

The Economist,

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Bankers' Gazette, and Railway Monitor:

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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.

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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.

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THE TRURO ELECTION.

It can hardly be denied that the Truro election, following as it does on the West Surrey election, shows that the Ministry is or has been losing popularity rapidly during the last Session. It was to be expected that it would be so. A close and protracted fight with a great class-interest on a subject on which the mass of the people are not deeply interested is always a losing fight,—by which an administration may indeed gain moral credit in the eyes of "the impartial historian," but by which it is quite certain to lose respect in the eyes of a multitude who only see that the enemies of the Government are triumphing; and as it is in a matter about which they them-

selves know little and care less, instead of coming to the assistance of the Government they are apt to applaud the pluck of the successful belligerent. That Mr Augustus Smith should have found the feeling in favour of a Government candidate at Truro so feeble that he retired early from the contest, proves sufficiently that the existing administration has lost for the time its warmest supporters in Truro. It would, however, be very false to suppose that the Truro election testifies to the truth either of a Conservative reaction or of a Radical reaction in the country. Colonel Hogg, the successful Conservative, polled far fewer votes than the Conservative candidate at the last election, fewer by more than a sixth of the total number of votes polled by that candidate (only 605, as against 731 then polled for Sir J. M. Williams). Still more remarkable was the unsuccess of Mr Edward Jenkins—the enthusiastic author of "Ginx's Baby," and the earnest propagator of many curious and questionable doctrines as to land and emigration, the heartfelt faith in which, he told the country about a fortnight ago through the *Daily News*, was the only possible salvation for the Liberal party. "If my political ear does not deceive me," wrote Mr Jenkins, rising to the height of the great political emergency he had discovered, or imagined he had discovered, "if my political ear does not deceive me, I hear afar off the surgings of a tide that, coming unawares, would blanch the cheek of the strongest or most indifferent political mariner, and it is because I observe that in the interest of persons—not principles—an attempt is being made to divert attention from this rising peril, that I appeal, through you, to the Liberal party." It is quite clear that Mr Edward Jenkins was precisely the man to give energetic expression to the discontent of the Liberals below the gangway; and that if even he could not open the "political ears" of the householders of Truro to "the surgings" of that tremendous tide of which he had a vision—if the Liberals of Truro were not startled into energy by his prophecy, and persisted in ascribing these remarkable phenomena to a subjective singing in Mr Edward Jenkins's ears—the advanced Liberals had not very much to hope in Cornwall. For Mr Jenkins's alarm when his ear was visited by the surgings of a tide that was thought likely to blanch the cheek of the bravest political mariners, was very properly not merely confided to the *Daily News*, but illustrated at length by himself to the electors of Truro, where he found a fair number of Radicals, who in 1868 had, in testimony of their faith, given 406 votes to Mr J. Passmore Edwards. To these Radicals Mr Jenkins has been preaching for about a fortnight his somewhat excited gospel of land and emigration reform, and at first, we suppose, his contempt for the Prime Minister. The country, he told the *Daily News*, and doubtless also the Truro Radicals, is governed by "statesmen in hysterics," and Mr Jenkins should certainly know what hysterics mean if his own letter is any clue to his experience; and he further declared that measures are "commenced with a scream, and when they come to be carried they dwindle down to a whisper." His own canvass seems to have shared a similar fate. He began it when it was held certain that he would have to dispute the seat with a Ministerialist, and accordingly we have this letter in which Mr Gladstone is denounced for his systematic "Ananias and Sapphira policy" of "keeping back part of the price." But when Mr Augustus Smith retired, and the Conservative, Colonel Hogg, came forward, Mr Jenkins would have been very glad to obtain as many of the Ministerial Liberal votes as he

could, and, according to the Press at least, his language towards Mr Gladstone and his Ministry at once softened, or as he would, we conclude, himself have put it, he began to hold back from his proposed constituents "part of the price" he had put upon himself. He still preached of course his gospel of a State bounty on emigration, and very likely hinted his dark hints that if it were not granted the land-owners should be forced to put the artisans on the land here—a destiny to which Mr Jenkins in his letter bound them by a solemn and most inappropriate oath; but he began to think that Mr Gladstone might be allowed to lead him wherever Mr Gladstone had grace to see the right way. His denunciations nearly ceased. He began to speak of defects where he had spoken of something like political crimes and sins. But Truro, however apathetic to the Ministerialists, seems to have been still more apathetic to Mr Jenkins's warnings about the surgings of a tide that would blanch the cheek of the stoutest mariner. Though Mr Augustus Smith had retired and his only opponent was a Conservative, Mr Edward Jenkins only succeeded in recruiting Mr Passmore Edward's 406 stout supporters by thirty from the Ministerial ranks, and polled only 436 votes in all. It was a sadly fatal result for a man whose political ear it was given to hear "the surgings of a tide, that, coming unawares, would blanch the cheek of the strongest and most indifferent political mariner."

The truth is, that English householders are not susceptible to excited appeals of this kind. Nothing we take to be clearer than that extreme Radical views, with a violent and alarmist sound about them, rather disgust the ordinary British elector, and do so especially at a moment when he is really dismayed by the terrible catastrophe which excitable politicians have brought upon Paris and France. The French events of 1871 have not been favourable to the views of the extreme party in England. If Mr Gladstone's Ministry has lost credit, it is rather because it is too enthusiastic, too reforming, too sanguine for the public temper at the present moment, than because it is too little so. If it would regain credit, its best way will be to take things quietly,—not to attempt too much; not to confide to the public too many golden visions; not to hope "all things," but only a little of a very moderate kind; not to be "high-minded, but fear." If it will do this, it will quickly regain public confidence, which is in no degree inclined to tend in the direction of Conservatism, and to trust the affairs of England to a party which numbers amongst it so few experienced administrators, and is led by so viewy and dangerous a chief.

THE LOW-PRICED ENGLISH RAILWAYS AS INVESTMENTS.

In our article a fortnight since on English railways as investments, we pointed out that there were special difficulties in the case of the low-priced railways in estimating the probable return to the investor at present prices. Not only would the investor find it impossible to secure a return of 5 per cent. by basing his expectation on the last dividend paid—a difficulty which exists in the case of all railways owing to the high rate at which the expectation of future profit is discounted—but in the low-priced railways the anticipation of capital profit by the same addition to the dividend is much greater than in the case of the high-priced lines. A smaller investment of money secures the same rise upon the nominal 100*l* of stock. In addition, most of the low-priced lines have lately been suffering from difficulties peculiar to each, or to one or two of them, so that it becomes impossible to estimate the current rate of progress by merely looking at the net dividends. We propose therefore to examine specially the circumstances of some of these lines, with a view to assist the investor by a fair estimate of the dividend for 1871-2. In the present state of railway property some such estimate is absolutely necessary in the case of the low-priced lines before any investment can be made.

1. THE LONDON AND BRIGHTON RAILWAY.—The special cause of depression in this line, as is well known, is the New cross accident, which was only completely paid for in the half-year ending December, 1870. The payments on this account in the year ended 30th June last were about 40,000*l*, making a difference of 10*s* per cent. in the dividend. But for the accident therefore, a dividend of 1*l* 12*s* 6*d* would have been paid for the twelve months, instead of 1*l* 2*s* 6*d*. Another special circumstance in connection with the Brighton line is

the reduction of about 10,000*l* per annum which has just been made in the debenture and preference charges. The shareholders in the year just past received half of this improvement, but they have a half more to get. In estimating the dividend for 1871-2, both these special circumstances must be taken into account.

The most material circumstance however is the increase of traffic, and it will not be very easy for an investor to decide what rate of increase he will take. In the half-year just passed the increase was 36,000*l* upon a total of 581,000*l*, or about 6.2 per cent., and being almost all net profit was equal to an addition of 1 per cent. per annum to the dividend. During the current half-year however, the accrued increase is already 28,000*l* upon a total of 296,000*l*, or at the rate of over 9 per cent. Assuming such a rate of increase to be maintained for a twelvemonth, the total increase would be about 120,000*l*, giving an additional sum of at least 100,000*l*, or 1½ per cent., available for dividend. That this last sum is likely to accrue we do not consider improbable. The increase last half-year was at the close and not at the beginning, the increase in passenger business on other lines as well being comparatively recent, and there is yet no sign of the accelerated rate of increase diminishing. In addition more than one-third of last half-year's increase was in goods, while of the above 28,000*l* only 3,000*l*, or one-tenth, is in goods. The current increase will therefore be at least as profitable as last half-year's.

Taking these various points into account, we estimate as follows the dividends for the two half-years of 1871-72:—

HALF-YEAR ENDING DECEMBER 31, 1871.		Total.		
	%	Amount.	%	Amount.
	s d	£	s d	£
Dividend for corresponding half-year 1870	15 0	51,000		
Addition for diminished compensation, 11,000 <i>l</i>				
Do. do. preference charges 6,000 <i>l</i>	5 0	17,000		
Do. for increased traffic (9 per cent. on 702,000 <i>l</i> , but deducting 1/10th for working).....	17 6	59,500		
Do. for arrears of preference charges, 29,636 <i>l</i> say	7 6	25,500		
			2 5 0	153,500
HALF-YEAR ENDING JUNE 30, 1872.		Total.		
	%	Amount.	%	Amount.
	s d	£	s d	£
Dividend for corresponding half-year, 1871.....	7 6	25,500		
Addition for increased traffic (9 per cent. on 618,000 <i>l</i> , but deducting 1/10th for working)	15 0	51,000		
			1 2 6	76,500
			3 7 6	230,000

This is on the assumption that the current rate of increase will continue. If the increase should be less, only equal say to the increase of last half-year, then the dividend would be a half per cent. less, or 2*l* 17*s* 6*d*. It can hardly we think go below that point, and it is probable that the above figure of 3*l* 7*s* 6*d* will be exceeded. It would perhaps be safe for the investor to estimate that the actual dividend will be somewhere between the two, and he can consider what allowance he ought to make for the capital increase upon his investment when he takes up a rapidly-improving property below par.

2. THE SOUTH-EASTERN RAILWAY.—The special circumstance affecting this line is the war, which interrupted traffic for almost the entire period embraced in the last two reports. The loss of traffic on this account must have been very serious, the diminution of gross traffic in the half-year ending January, 1871, was 44,000*l*, and although there was an increase in the subsequent five months, it would undoubtedly have been greater had there been no war. In estimating the current rate of increase therefore, we must allow in some way for a special increase on account of the stoppage of the war, not likely to be continued beyond the current twelvemonth. Other points have also to be considered, such as the carrying over of a very large balance from the half-year ending July, 1870, to the following half-year to meet the losses anticipated from the war. The division into Preferred and Deferred stock when the Preferred is insufficiently paid in the first half of the year, also makes it at first sight intricate to estimate for a year which terminates in June.

In making an estimate the first matter is the actual dividend paid in 1870-71, but, owing to the change just made in the date of making up the accounts, this can only be done for the eleven months ending June, 1871. The dividends paid on the undivided ordinary stock were:—

	Rate per Cent.		£
	£	s d	
Half-year ending January, 1871.....	2 0 0		152,729
Five months ending June, 1871	1 1 10½		85,524
	3 1 10½		236,253
Add 1/10th	0 5 7½		21,441
Last annual dividend	3 7 6		257,694

Thus in the eleven months ending June last the actual amount paid to the ordinary shareholder was 236,253*l*, the equivalent of an annual dividend of 3*l* 7*s* 6*d* per cent., which would have absorbed 257,694*l*. Practically the latter figure may be taken as the net earning of the South-Eastern Company in the war year. The next point then is what is the current rate of increase, and we get for answer that since July there has been a total increase of 25,000*l*, the increase in passengers alone having been 22,000*l*, or 8 per cent. Assuming that this rate of increase will be maintained (say) for eleven months, the whole period embraced by the war and insurrection, there will be an addition of 78,000*l* to the passenger business, the goods increase being too insignificant to be considered. This will be an increase equal to about 1 per cent. per annum, and will be a pure gain, unless there are additional working expenses or preference and debenture charges. The former is unlikely, notwithstanding the increase in the last five months, and the latter will not be much, owing to the small increase of capital. The large balance carried over from June, 1870, 20,000*l* in excess of the balance carried over from June, 1871, will however make a difference of $\frac{1}{2}$ per cent. in the amount to be paid. The addition to 1871-2 therefore will probably be at the rate of $\frac{3}{4}$ per cent. per annum, making the dividend 4*l* 2*s* 6*d*. The account will stand thus:—

	£	£	s	d
Last annual dividend (say)	258,000	=	3	7
Estimated addition to passenger traffic (say)...	76,000	=	1	0
	334,000	=	4	7
Less excess balance carried over from 1869-70 (say).....	19,000	=	0	5
	315,000	=	4	2

Of course the war had not in September begun to tell upon the South-Eastern traffic as it afterwards did, but the months past probably represent the average—those in which the war told most being in ordinary times the months of least business. The real dividend estimated to be earned by the Deferred stock is also shown by the above—viz., 2 $\frac{1}{4}$ per cent., though it may possibly look more, owing to there having been a deficiency at the end of June last to meet the Preferred dividend, which may not occur next year. The current rate of addition to the dividend on the Deferred stock is thus about 1 $\frac{1}{2}$ per cent. per annum, a point of course to be considered by the investor as well as the present return at 2 $\frac{1}{2}$ per cent. on what he has to pay.

3. LONDON, CHATHAM, AND DOVER RAILWAY.—This line has also suffered like the South-Eastern from the interruption of the continental traffic through the war. In addition, it has been comparatively “undeveloped,” from the inability of the company to construct a few necessary works while in Chancery, and also from the general newness of the line. The result is, that at present it is in a singular position, apparently beginning to justify the sanguine hopes which its promoters at one time entertained. Everyone knows that the reconstruction was directed a year ago by Lord Salisbury and Lord Cairns, on the footing that the debentures would be covered and a small surplus over, and this was actually the result of the first year's working—the year ended 30th June last. There was finally an available surplus of 15,576*l*, after paying the debenture interest for the year, out of which a dividend of $\frac{1}{4}$ per cent., absorbing 10,979*l* (say 11,000*l*), was paid. This was the net result of the first year, which was affected by the war. But *already* in the current half-year there is an accrued increase of gross traffic amounting to 17,638*l*, and this being exclusively in passengers, and therefore all but pure gain, is equal to an addition of nearly $\frac{1}{2}$ per cent. to the annual dividend. The increase is in fact 10 per cent. upon the figure of last year's traffic, and if it were continued for a year, would amount to over 30,000*l*, equal to an addition to the annual dividend of $\frac{3}{4}$ per cent., which would make it 1 for the whole year. At this rate it would take barely five years for the Chatham and Dover line to pay its preference shareholders in full. The real state of the line appears however to be much better than this. The increase of passenger traffic since the half-year began has been proceeding at an increasing rate, partly of course owing to the season, but partly also because the effects of the war must have been more felt in the weeks with which comparison is now made. The passenger increase since the beginning of August has been over 2,500*l* per week, and is as large in September as in August; and although this is the passenger season, we should probably, taking everything into

consideration, be justified in estimating that about 2,000*l* a week will turn out to be the average increase of the year. This would make an addition to the gross traffic of upwards of 100,000*l* for the year, and after allowing 20,000*l* for extra working expenses and the interest on the additional debenture stock, we should still in this case have an addition to the dividend of 2 $\frac{1}{4}$ per cent., making it for the whole year 2 $\frac{1}{2}$ per cent. Assuming that the increase in subsequent years will be 1 per cent. per annum, the preference shares would be covered in three years. We should not be surprised however if the current year's dividend exceeded 2 $\frac{1}{2}$ per cent. There is no line at present whose traffic returns promise so much as that of the London, Chatham, and Dover Railway.

In this view of the prospects of the Chatham and Dover line, the chance of the ordinary shareholders getting something becomes a tangible one—a view, we confess, which we were at one time inclined to doubt. The rapid increase of the traffic changes the complexion of the matter altogether for investors. What they will have to consider will be the probable date at which the ordinary stock will begin to pay them a fair return upon the present price of the stock plus the interest for the intervening period. Thus at the price of 25, the investor at the end of 5 years, allowing for 5 per cent. interest, would have paid 31*l* 5*s*—at which figure a return of 1 $\frac{1}{2}$ per cent. per annum from a rapidly improving line would clearly pay him. As the ordinary capital is nearly 8,000,000*l*, and the preference stock is 4,250,000*l*, the same annual increase of traffic when the ordinary shareholders have a surplus will only increase their dividend by half the rate per cent. of its additions to the preference dividend. The investor of course must judge whether he can afford to look forward for about five years, or whatever he judges the interval before the dividend on the Chatham and Dover ordinary stock will repay him at present prices.

4. THE GREAT EASTERN.—The difficulties of the Great Eastern are notorious, its embarrassments having been such that even very considerable additions to the traffic have not much increased the ordinary dividend. This was especially the case in the half-year just ended, and we know that the coal traffic competition, which affected last half-year so injuriously, continues, probably causing a loss of about 10,000*l* in the half-year. For the present this cause of loss must be set against any improvement in the prospects of the line, and allowance must also be made for the causes which increased the working expenses last half-year out of proportion to the increase of traffic. But making every allowance there are some good points in the prospects of the Great Eastern. 1. There is a noteworthy change in the nature of the traffic this half-year. The gross increase—17,000*l* to date—is important, but it is still more material that we may consider this increase as about one-half in passengers. This fact also bears upon the decrease of traffic during the last fortnight—the actual state of the case having been that while the goods traffic decreased the passenger traffic increased. Even if we should have similar returns to the end of the year, the issue would undoubtedly be satisfactory—the substitution of passengers for goods to the extent of between 1,500*l* and 2,000*l* per week being equal to an addition of about 1,000*l* weekly to the net revenue, or an addition of 1 $\frac{1}{2}$ per cent. to the annual dividend. This would make the Great Eastern dividend for the current year 2 $\frac{1}{2}$ per cent., allowing for the drawbacks we have stated above; and the prospect is in reality more favourable, the comparison being now made with a period before the coal competition began, whereas in a month or two we shall have got into the second year of that competition when the effect of that cause will have been fully felt, and the natural increase of the line will be resumed. We see no reason to anticipate that the present falling off of goods traffic will be long continued. 2. Another point in favour of the Great Eastern is the approaching opening of the Metropolitan extensions. This will not be a simple change of unproductive into reproductive capital, for interest is being charged to capital during construction on at least a portion of the expenditure. Still it is probable that there will be a surplus after meeting new charges, and the whole line will gain by improved access to the City. It would be useless to attempt calculating what the net addition to the Great Eastern dividend from this source will be, but altogether if we look at the improvement which appears to be going forward, irrespective of this coming change, we cannot but consider that the Great Eastern, like the other lines in

the kingdom, has at last seen the worst, and cannot but improve somewhat rapidly. The Great Eastern is supposed to have a poor district, but after all, according to the Census returns, the Eastern counties have not lagged behind the rest of the country in the increase of their population; they cannot be so non-progressive as they are commonly supposed to be.

D. MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE.—The dividend on this company's ordinary stock for the year just ended was 2% per cent., absorbing about 110,000*l.* The gross traffic during the current year has increased 18,168*l.* At this rate the increase in the whole year would be about 120,000*l.*, and allowing one-third off for additional working expenses, which must be done as the increase is all but exclusively in goods, the net addition to the dividend would be 1½ per cent., making the dividend for the current year 3½ per cent. The drawback is the large addition which is being made to the capital of the company—1,369,000*l.* last half-year, almost sufficient of itself to absorb two-thirds of the above net increase. The point for investors to consider will be the probability of the continuance of the traffic increase, its rate being rapid enough to bring the line up quickly as soon as the capital account is closed.

E. METROPOLITAN RAILWAY.—The difficulty as regards this line is the "surplus lands," and we should not venture to offer an estimate as to the gain to the shareholders, or the date at which it will accrue. There appears to be little immediate improvement, and investors must reckon as they best can both upon this point and as respects the benefit which will be derived from the future extension to Whitechapel. It should be noted *per contra* however that the current year will be a trying one in the matter of working expenses. In the half-year just past the company received an unusually large sum from the District line for working its traffic, and we should think this had something to do with the improvement of ½ per cent. in the dividend for that period. There will be no receipt of this kind in future, and it is not so certain that the Metropolitan working expenses will be proportionally diminished. The shareholders would be fully justified in feeling some anxiety on this head.

Altogether, and in spite of some unfavourable circumstances, the prospects of the low-priced lines we have discussed would appear to be exceedingly good—quite as tempting to the investor as the best of the high-priced lines, if he is only determined to hold and is content meanwhile with a lower return for his investment. The capital improvement will in the end be much greater, owing to the capital required being only a half, a third, or even a fourth of what is needed in high-priced lines for the same profit. The investor of course will run the risk of the business of the country being checked before the traffics increase to the point that will pay him, and this risk is greater than in high-priced lines, the present return being so much less. Still the natural growth of the country is such that the risk is not much to be reckoned upon. An investor who distributes his risks may do very well, even in the low-priced lines.*

THE NEW YORK CITY FRAUDS.

The Mayor of New York and his confederates of the Tammany Ring have at length been compelled to make a small concession to public opinion. The exposure of the Tammany finance, which is due to the boldness and persistence of the *New York Times*, excited indignation throughout the Union, and anywhere else, save in New York, an explanation could not have been evaded or delayed. It was shown that within two years and a-half the City debt had risen from 30,000,000 of dollars to 100,000,000 of dollars—an increase of about thirteen and a-half millions sterling during so brief a period without the excuse of any public works of construction or improvement. And while the City was borrowing at this rate, the tax-payers were contributing to the ordinary municipal revenue not less than 23,000,000 of dollars a year. Paris under Baron Haussmann never outdid this lavish expenditure, and Paris after all had some visible result to show for her money. But in New York these millions on millions of dollars have been spent on the furnishing of armouries and offices, the carpeting of court-houses, and such important items of outlay. It is

* We have omitted two important companies from the above—the Metropolitan District and the North British. We have discussed the affairs of the former so frequently that we need not return to them, and we do not discuss the latter as the last half-year's report is not yet issued.

alleged by the opponents of Tammany Hall that vast quantities of the material ordered and paid for were never in fact delivered, that the tradesmen to whom vast sums were thus handed over—one man being paid for 70 miles of carpeting at 5 dollars a yard—were in fact dummies, representatives of the Tammany magnates, who retain and divide the money for private or party purposes. These charges have been openly bandied about in the New York journals since the *Times* had the courage to commence its series of exposures. It is almost incredible that for a long time the officials accused of such frauds declined to take any measures to clear themselves, that they coolly professed their belief that the affair would soon "blow over," and made light of the attack as an "electioneering dodge." The Mayor of the City, Mr Oakey Hall, who is however by no means so important a person in the municipal politics of New York as some of his colleagues, has not been able to maintain his attitude of indifference. On the 24th ult., he transmitted to the Board of Supervisors and the Common Council the municipal accounts of expenditure from January, 1869, to July, 1871. It is not probable that even if we had these voluminous documents before us we could arrive at any definite conclusion from them as to the truth of the charges made by the *New York Times*; it is asserted that they are purposely confused and involved, extending to 7,000 pages, without counting two messages from the Mayor in defence of himself and his colleagues. The policy of the Tammany leaders in publishing the accounts after this fashion is probably founded on their confidence in the political apathy and want of public spirit among the respectable class. They calculate that very few will take the trouble to decipher the detailed history of particular jobs out of this mass of complicated figures, and they know that general charges make little impression on the public mind without the support of details. Although Mayor Hall has not been able to endure public obloquy with the same serene *sang froid* as his colleagues of Tammany, he has probably satisfied his conception of honour and public duty by the publication of the accounts, and will now be content, like his colleagues, to wait until the storm blows over.

Meantime the facts of an enormous annual tax-levy, of a municipal debt increasing at the rate of 30 per cent. a year, and of a monstrously lavish expenditure by the officials of the Corporations, are established beyond any possibility of question. If the municipal authorities of New York and their subordinates are concerned to dispute the charges of embezzlement brought against them without reserve or stint, they must admit, in order to shield themselves from the imputation of fraud, the accusation, scarcely less grave, of gross negligence in dealing with the City finances. The New-Yorkers have to take their choice between the alternatives of scandalous incompetence or flagrant dishonesty in their municipal rulers. We do not believe they will fix upon the former. The leaders of the Tammany Ring are men who have proved in their individual careers their remarkable business capacity. We are therefore justified in crediting these gentlemen with considerable abilities for business, and in refusing to believe that without good reason they would not have sanctioned the grotesque extravagance which is apparent on the face of the New York City accounts.

We are therefore driven back to the original hypothesis of fraudulent administration, which is all but universally credited in New York. It is believed that the splendid fortunes acquired by the members of the Ring have been derived directly from the plunder of the public. It is right at the same time to say that the Mayor, Mr Oakey Hall, is not supposed to have profited personally by the frauds, to which however, as the nominee of Tammany, and as an energetic leader of the Democratic party, he consented. The Tammany chiefs owe their appointment, under the new charter, to the Mayor, and the primary object of the pillage has been the promotion of Democratic ascendancy in the City and State of New York. The assailants of the Tammany Ring are far from contending that all the plunder "lifted" by the municipal officers and their instruments goes to enrich the Ring exclusively. They only receive a percentage, and we may estimate the entire quantity of the spoil by the visible amount which sticks to the fingers of the Tammany chiefs. The money of which the City taxpayers are robbed is employed to purchase the votes of legislators at Albany, and to win over the State of New York to the Democratic side at such critical periods as a sharply con-

tested Presidential election. Unfortunately these political gains appear to many members of that party of more immediate value than a character for honesty. Some time ago the respectable members of the New York Democracy made an effort to oust the entire Tammany organisation from its supremacy in the City; and *The World*, the ablest of the Democratic journals, denounced it as vigorously as the *Times* and the *Tribune* are denouncing it now. But it soon became clear that in the City of New York the Ring was not to be evicted from authority without running the risk of letting the Republican party into power. This in the eyes of American party managers was not to be endured; so the opposition to "Boss Tweed" died out, and Tammany was seated more firmly than ever on the municipal throne. It is then with the respectable portion of the Democratic party that the blame of the New York scandals mainly rests, and now that the eyes of the world are turned upon these abuses it is time to think of wiping out the shame. A coalition of the decent citizens of New York, without regard to party, would put an end to this rule of Tammany, but nothing short of this will do.

A meeting held on the 4th inst. to protest against the doings of Tammany, has led to the first practical step for the rescue of the City from its plunderers. A petition was presented by the Committee appointed at this meeting to Judge Barnard, commonly known as "Mr Fisk's Judge," praying for an injunction to restrain Mr Controller Conolly from issuing New City bonds, or paying dividends on those already issued. To the astonishment of everybody, for Tammany is in close alliance with Mr Fisk and the Erie Ring, Judge Barnard granted the injunction. As this decision affects the validity of bonds alleged to have been illegally issued to the amount of 12,000,000 of dollars, there has been great excitement in New York. It is not generally believed, however, that for the present the party of honesty is strong enough to win. The Erie bondholders have often had such glimpses of triumph as that which has just shone upon the respectable taxpayers of New York; but they have been always eluded in the labyrinths of law. At the same time, the moral effect of such a demonstration as this must be considerable, and sooner or later the control of the finances of New York City must be restored to the citizens. Meantime there is not a little risk of municipal bankruptcy, or of still more severe taxation than what is now levied.

BUSINESS NOTES.

THE AMALGAMATION OF RAILWAYS.—Sir Edward Watkin's suggestion at the Sheffield Railway meeting last Friday will commend itself, we think, both to the public and the shareholders. He suggests that the various railways throughout the country should in effect conduct their business as one company, dividing the traffic where there are competing routes; granting through booking from any railway station to every other station in the kingdom, with return tickets available by all routes; and saving working expenses by unity of management. It is easy to see how the public would gain by such an arrangement. With all the lines treated as a single concern the facility of communication would be multiplied, and especially in the Metropolis, passengers would have a selection of stations at which to arrive and depart which would be beyond measure convenient. To mention only the South-Eastern and Brighton lines, it would be an obvious convenience for the travelling public if some of the Brighton trains ran into Cannon street and Charing cross, while the South-Eastern passengers would equally benefit by similar access to Victoria. The arrangement of trains could in fact be made the most convenient possible for the public without reference to the wish of particular companies to keep traffic for themselves. Another advantage would be, as regards London at least, that where there are double or treble lines to suburban places or coast towns, the trains might be so timed that instead of three or four starting all but simultaneously at certain hours, going by different routes, there would be trains at short intervals at particular hours of the day. The communication with Brighton especially could be made such that business men might easily be saved the hurry and flurry of special and express trains to take them to and from business. It would not take very long, the companies may be assured, till such facilities, especially if accompanied by a judicious lowering of fares, would enormously increase business, the shareholders as well as the

public being the gainers. How working expenses would be saved needs no explanation. We fear however that Sir Edward Watkin would hardly be prepared for the logical result of his suggestion—the adoption of the railways by the State. Still it is plain that this is what his suggestion points to. The single amalgamated railway company would in fact be a State department; their business would be managed by officials almost as powerful and dignified as Cabinet Ministers, and subject to the same pressure of public opinion and criticism; they would be so important a Confederacy that the State, with natural jealousy, could not but seek to control it. The result would be one which we should not deprecate, and we see in the suggestion one of the best proofs that the State management of railways is far from being a dream. One of the shrewdest of our "railway kings" proposes, as the best means of working our railways profitably, the nearest approximation to a universal State management which could have been devised.

THE NORTH-WESTERN AMALGAMATION.—Following very closely upon Sir E. Watkin's speech, which we have glanced at above, has come the announcement of the conclusion of a "joint-purse agreement" between the London and North-Western and Lancashire and Yorkshire companies. The details of the arrangements are probably not yet fully settled, while the sanction of the shareholders of both companies will have to be given; but we may congratulate the shareholders of both companies, and the districts to be affected, as well as the country generally, on the prospect. The arrangement will in fact be a great step towards the scheme of a general amalgamation which Sir Edward Watkin has broached. The North-Western is the leading line in the country, with a capital of 54,414,000*l.* and a mileage of 1,509 miles; and the Lancashire and Yorkshire is among the next in rank, with a capital of 23,792,000*l.* and a mileage of 428½ miles. The aggregate capital of the two companies will thus be about 80,000,000*l.*—about a seventh of the railway capital of the United Kingdom, and in reality it will be more if we include the capital of the leased lines. The aggregate annual receipts of the two companies are at present upwards of 10,000,000*l.* or nearly a fourth of the aggregate railway business of the country. We shall thus have a single company possessing this large share of the railway business of the country, and one or two amalgamations on a similar scale would speedily place the whole undertakings of this class virtually under one management. It is already one of the greatest securities of railway property that new competition is practically impossible, while there is little temptation to mutual competition on account of the magnitude of the business. Now that the advantage of the arrangement to the shareholders of both companies is perceived, we should anticipate that their example will be followed. The consequence however will be that the existing companies being formed into a vast monopoly, the usual principles of dealing with monopolies will be applied by Parliament and public opinion. When 10 per cent. dividends are in prospect, and railway shareholders have secured the utmost economy in working their monopoly, the public will clearly be entitled to participate in the advantages in every way—in lowered fares and rates as well as additional accommodation. The advantage of the situation will be that the united companies will be able to try experiments which single companies could not venture upon, and that they may concede much to the public, for the sake of future gain, without any serious risk of appreciable temporary loss.

THE ROUMANIAN RAILWAY BONDS.—A correspondence has been published between the Council of Foreign Bondholders and the Foreign Office on the subject of the Roumanian State Railway bonds. The views of the former body were criticised recently, on the publication of the memorial which they had drawn up on the subject, and we are glad to see that the Foreign Office has not been moved from the line of policy we supported, and which is also the established policy of the English Government in such matters—viz., to refuse to treat as an international question any claim on foreign Governments in respect of private loan transactions with them, while giving the claimants the benefit of the "good offices" of our diplomatic agents. This policy was very distinctly established by Lord Palmerston, and it is so manifestly for the advantage of the country that we wonder at the perseverance of the foreign bondholders in a course of action which the Foreign Office

cannot possibly yield to without incurring an instant vote of censure from the House of Commons. If people choose to treat with independent nations, and that is what a loan transaction really is, they must not expect the Governments of the country to which they belong to enforce their treaties for them. There is no compulsion on them to lend, and if they trust a faithless State that is surely their own affair. It would be a different matter perhaps if they were the victims of any default, which is recognised as against the comity of nations; but unluckily repudiation of loans has always been upheld as the privilege or right of independent Governments, and we cannot be expected to press on smaller Powers what we dare not press on Powers like Austria or Spain. We trust the Foreign Office will steadily refuse anything more than its good offices in such a matter, giving foreign Powers clearly to understand that no question will be made of it.

THE POSTAL DUTIES.—Now that the reduction in the postal charges on letters, by which a parcel post will in effect be established, appears to be definitely announced for inauguration—viz., on the 5th of October next—we may again congratulate Mr Graves on the magnitude of the reform which he has been mainly instrumental in accomplishing. But for his cool business statements of the value of a parcel post to the public, and the probable gain to the Exchequer by the change, it is hardly possible that we should have had the reform so soon. Not only however did he raise a strong public opinion in his favour, but he had the merit of winning over the Department to the conviction that his project need not injure the revenue. To all appearance an instant success is anticipated for the change, and the delay in its introduction is in fact due to the delay in making the necessary arrangements for the anticipated large influx of business. Mr Graves has thoroughly convinced the Post Office Department, and their belief, from the knowledge they possess, is so far evidence of the great value which the change will be to the public. Among the principal reforms we may again point out should be an increase in the number of deliveries, or a greater subdivision of the delivery districts in the large towns. If this change is made not only will the public have the direct advantage of the parcel post, but they will also gain by the quicker delivery of their letters, which are often delayed as it stands by a long interval between deliveries, or by the magnitude of the district which a postman may have to travel over before he reaches the last houses on his beat. No doubt the department wishes to make money, but there can be little doubt that the almost immediate effect of the numerous recent changes, but more especially of the parcel post, will be a large augmentation of revenue.

THE DISPOSAL OF THE GERMAN WAR INDEMNITY.—The following account of the uses which the Germans are making of the instalments of the indemnity paid to them is furnished by the Berlin correspondent of the *Times* :—

In the first place, 325,000,000*l.*, being the purchase money for the Alsatian railways, must be deducted from the sum total. The rest, 1,175,000,000*l.*, is equal to 313,000,000 thalers. Of this 4,000,000 thalers have been reserved to endow the generals, and another 4,000,000 thalers to assist those members of the Landwehr and Reserve whose pecuniary circumstances have suffered in the war. Two million thalers more will indemnify the Germans expelled from France; 7,000,000 thalers are allotted to shipowners whose vessels were seized or detained in harbour by the blockade; and about 20,000,000 thalers have to go to the inhabitants of Alsace and Lorraine for damages sustained and provisions supplied both to French and Germans in the campaign. Add to this 5,000,000 thalers required for repairs and rolling-stock of the Alsace-Lorraine railways, and we have a total of 42,000,000 thalers consumed in redressing some of the evils wrought by the war. Of the remaining 271,000,000 thalers, Government would, under a new Act of Parliament, be entitled to appropriate 240,000,000 thalers as a pension for invalids; but as the whole sum is not required at once, and as the individual States are anxious to have a portion of their war expenditure reimbursed, it is assumed that only 31,000,000 will revert to the pension list for the present, and the remaining 240,000,000 be distributed. The division is made according to the number of men supplied by each State. In other words, Prussia, or rather the late North German Confederacy, receives five-sixths of the whole, the remaining sixth being portioned out between Bavaria, Württemberg, Baden, and the southern half of Hesse, which before the war had a separate contingent. The 200,000,000 thalers thus accruing to North Germany will be employed in replenishing the war treasury, and cancelling a portion of the war debt. The war treasury amounts, it is well known, to 30,000,000 thalers. As to the war debt, Treasury bonds to the amount of 35,000,000 thalers were redeemed in the last few weeks, 68,000,000 thalers more fall due before the first of February, and 17,000,000 paper money are to be drawn from circulation in the course of the present year. This does not of course cover the whole of the expenditure, which can be only gradually made up in proportion as the indemnity flows in.

This account of the disposal of the instalments of indemnity which have been paid will be reassuring as far as the effect of the payment on the money market is concerned. The actual money which passes is 47,000,000*l.* (viz., 60,000,000*l.*, less the deduction for the Alsatian railways), but it has been paid very gradually, a great deal of it is being paid out again, and it does not appear that when all demands are met, the German Government will have very much to look up. A very large amount, it will be observed, is devoted to the repayment of the debt incurred for the war, so that the money which is taken out of the market by one channel immediately returns by another. No doubt the transit of large sums of money tends of itself to cause pressure, but it takes a very delicate state of the market to let the pressure be much felt, and this is not the case at present. The bulk of the indemnity of course remains to be paid, but 120,000,000*l.* is postponed for three years if the French desire, and that is enough to keep it clear of any speculations concerning the immediate future of the money market.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts on account of Revenue during the week ending Sept. 9 :—

	Receipts of Week Ending Sept. 9. £
Customs	366,000
Excise	375,000
Stamps	172,000
Taxes	nil.
Income tax	33,000
Post Office	nil.
Telegraphs	nil.
Crown lands	nil.
Miscellaneous	48,202
Total	994,202

The total receipts of the previous week were 843,148*l.*

The Exchequer issues of the week on account of expenditure were 400,000*l.*, viz. :—

Interest of debt	£
Other charges on Consolidated fund	nil.
Supply services	400,000
Telegraph services	nil.
Total	400,000

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

	Bank of England. £	Bank of Ireland. £	Total. £
Balances on Sept. 2	711,150	1,225,613	1,936,763
— Sept. 9	1,232,524	1,316,793	2,549,317
Increase	521,374	91,180	612,554

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Sept. 14.

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. 14, 1871.	Sept. 7, 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, '67)	9,360,798 22	7,357,325 67	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	1,943,319,740 0	1,942,372,540 0	1,745,050,775 0
Banknotes to order, receipts payable at sight	16,292,896 24	16,579,529 91	94,768,321 70
Treasury account current, creditor	224,957,578 43	199,726,729 61	178,779,821 42
Current accounts, Paris	427,450,394 3	467,821,632 42	334,406,530 31
Do branch banks	40,719,613 0	42,276,304 0	107,365,186 0
Dividends payable	2,764,979 0	3,015,697 0	1,394,076 0
Discounts and sundry interest	22,256,039 68	21,192,373 21	13,771,799 79
Rediscounted the last six months	9,917,592 51	9,917,512 51	1,157,050 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	1,210,174 65	15,441 74	12,412,834 94
Total	2,930,855,555 00	2,944,881,216 21	2,694,757,406 92
	CREDITOR.		
Cash in hand and in branch banks	608,540,537 43	628,143,636 57	808,002,713 72
Commercial bills over-due	750,517 21	809,106 76	776,687 60
Commercial bills discounted, not yet due	143,126,308 23	131,943,480 87	792,569,230 33
Do prolonged by law	118,620,549 18	129,996,395 71	...

	f	c	f	c	f	c
Treasury bonds.....	1,195,508,500	0	1,195,508,500	0	...	...
Commercial bills, branch banks	264,615,868	0	256,543,120	0	635,724,335	0
Advances on deposits of bullion	23,688,900	0	23,601,700	0	13,382,400	0
Do in branch banks	1,767,400	0	2,290,900	0	7,691,350	0
Do in French public securities.....	18,491,500	0	18,279,000	0	53,417,000	0
Do by branch banks.....	10,122,460	0	10,534,260	0	11,864,910	0
Do on railway shares and debentures.....	32,350,500	0	32,553,400	0	44,796,200	0
Do by branch banks.....	21,899,540	0	22,135,640	0	39,488,350	0
Do on Crédit Foncier bonds	1,477,500	0	1,534,500	0	5,015,800	0
Do branches	868,500	0	939,800	0	1,527,390	0
Do to the State (Convention, June 10, 1857)	60,000,000	0	60,000,000	0	60,000,000	0
Government stock reserve.....	12,980,750	14	12,980,750	14	12,980,750	14
Do disposable.....	71,535,187	21	71,535,187	21	80,557,187	21
Rentes Immobilisées (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	8,706,320	0	8,633,821	0	9,033,682	0
Expenses of management	3,016,875	90	2,661,759	37	1,332,865	35
Advances to the City of Paris, Feb. 11, 1871	210,000,000	0	210,000,000	0	...	...
Sundries	22,487,941	60	26,155,859	18	16,596,546	57
Total	2,930,855,555	90	2,944,881,216	21	2,694,757,406	92

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

DEBTOR.		frances.
Notes in circulation.....	Increase	9,500,000
Treasury balance.....	—	25,230,000
Deposits at Paris and branches.....	Decrease	41,930,060
CREDITOR.		
Coin and bullion	Decrease	17,300,000
Prolonged bills	—	11,375,000
Treasury bonds	—	100,000
Discounts at Paris	Increase	11,182,000
— branches.....	—	8,075,000

On the Bourse there has been a new advance in the principal speculative securities, notwithstanding the general opinion that prices have been carried as high as is prudent. The augmentation in the Credit Mobilier is owing to the belief that its new Director-general, Baron Haussmann, will devise means for restoring its activity. Much has been said about the premium on gold which money-changers are offering, also on the exchange on London, and about the probable effect on banknotes. The following are the quotations:—

	September 7.		September 14.	
	f	c	f	c
Threes.....	57	42	57	67
Fives	89	95	90	87
Four-and-Half	81	50 ^{xd}	81	0
Italian.....	60	40	60	85
Italian Tobacco	460	0	...	...
Ottoman Fives	46	75	46	65
Ottoman, 1869	296	25	293	0
Spanish Exterior	33	...	34 ¹	...
United States 5-20	107 ¹	...	108	0
Bank of France	3175	0	3180	0
Comptoir d'Escompte	640	0	...	...
Crédit Foncier	1025	0	1031	25
Crédit Mobilier	213	75	227	50
Crédit Industriel	625	0	...	...
Société Générale	575	0	570	0
Depots et Comptes Courants	550	0	550	0
Parisian Gas	685	0	673	75
Northern Railway.....	1008	75	1005	0
Western	533	75	...	...
Orleans	885	0	885	0
Eastern	542	50	535	0
Lyons-Mediterranean	905	0	907	50
Southern	637	50	625	0
South Austrian Lombard.....	415	0	412	50
Suez Canal.....	205	0	200	0

The Committee on the Budget of the National Assembly, after an elaborate examination, occupying several months, has presented a report, which gives these results for 1871:—

	frances.
Expenses	3,197,116,492
Receipts	3,149,973,072
Deficit	47,143,420

The said deficit, it adds, is likely to rise to 53,770,371f by supplementary expenses. In English, the expenses are 127,884,659l, the receipts 125,998,923l. It is probable that, as usual in France, the expenses are understated, the receipts overestimated; and besides to the former must be added new demands about the war, which are constantly cropping up, also local charges, which in the aggregate are heavy. The total is really disquieting, especially as by the system of taxation M. Thiers and M. Poyer-Quertier have imposed, the productive resources of the country will be lessened. There is reason to fear too that the political discontent which has long prevailed among the workmen of towns, and has produced events that have startled the world, will now be extended to peasants, inasmuch as more than any other class they have "an ignorant impatience of taxation."

The report of the Budget Committee is drawn up by M.

Casimir Perier, who possesses considerable authority in financial matters. It must be very mortifying to M. Poyer-Quertier, for the reason that it condemns and rejects his pet project of putting a duty of 20 per cent. on the raw materials of textile industries, and proposes taxes of which he never dreamed. In place of the 20 per cent. it recommends one of 3. That is certainly objectionable, but it is doubtless meant as a sort of salve to the wounded vanity of the minister and his chief, M. Thiers, who is as Protectionist as he. The taxes advised are, first, on incomes, estimated to produce 80,000,000f; secondly, on the carrying of passengers and goods by railway and steamers, 28,000,000f; thirdly, on gunpowder, 300,000f; fourthly, on clubs and billiard tables, 200,000f; fifthly, on horses and carriages, 2,500,000f; and lastly, on shares, bonds, &c. (*valeurs mobilières*), 5,000,000f. The 3 per cent. on raw materials being calculated to yield 50,000,000f, there would thus be a total of 170,500,000f, which is more by 500,000f than the Government expected from its 20 per cent. The proposed taxes have at least (that on raw materials excepted) the merit of being politic, inasmuch as they are to fall on the rich, and it is important, in presence of the Socialist doctrines of the working classes, and of the effect they produced under the Commune, to make the possessors of wealth pay specially. Is it not astonishing that whilst M. Thiers, by taxes on wines and beer, has rendered the cost of living greater to the working men, and actually proposed to reduce their means of occupation by taxes on industry, he never thought of asking for a sixpence from the wealthy? Yet he would be astonished if any one were to tell him that he is not the most sagacious statesman and the most profound financier in Europe.

The Assembly, impatient to adjourn for holidays, has dealt with the Budget of 1871 in an unseemly manner. It has scarcely discussed it at all—has, in fact (the phrase is not too strong), scampered through it. One point is to be noticed—that M. de Soubeyran drew attention to the fact that 50,000,000f were put down for the Bank of France, when a sum of less than one-fifth of the amount would suffice to pay the interest on the advances it has made to the Treasury; but the Minister of Finance stated that the 50,000,000f were for part reduction of the debt as well as for interest. He added that the interest, at first fixed at 6 per cent., and now reduced to 3, was about to be lowered, negotiations being pending on the subject. M. de Soubeyran also revived a matter which he brought forward under the Empire—a miscalculation in the annuities payable to railway companies, whereby the Government was giving more than it need do; but at the request of the Minister of Public Works, he postponed a discussion to next Session. An attempt was made to obtain from the Government definite explanations and engagements respecting the admission of the products of the ceded territories of Alsace and Lorraine into France. It is contrary to the interests of French Protectionists, and particularly of cotton spinners, to facilitate the entrance of those products into France, though there are large stocks on hand, formed before the territories ceased to be French; and so all that could be extracted from M. Poyer-Quertier, himself a cotton spinner, was the statement that negotiations with Prussia on the subject are in progress.

The Government, fearing that its project about the 20 per cent. on raw materials would have no chance of passing before the prorogation of the Chamber, presented a demand to be allowed to put an additional *decime* on all taxes from 1st January next, in the event of the said tax not being adopted before that date. This was a cunning scheme for inveigling the Chamber into the adoption of the tax at least in principle. But it received the demand with marked repugnance, and referred it to the Committee on the Budget. The Committee reported against it, and it stands over.

In a message to the Assembly, M. Thiers treats of the raw material tax, and he lays down with respect to it, "that it is an established truth" (literally he says "a usual truth"—*une vérité usuelle*—but the expression is not clear) that the weight of a tax infinitely divided becomes almost insensible to those who bear it. This was the principal argument in favour of dear bread of the English Protectionists years ago; and in using it now, M. Thiers gives proof, if any were needed, of his ignorance of economic science.

In addition to the displeasure which, as noticed above, this report of M. Casimir Perier must have occasioned him, M. Poyer-Quertier, has been subjected to another at the hands of the Assembly which must be still more sensible. A Bill was presented for throwing on the whole country the expenses to which localities and departments were subjected in raising and equipping mobile national guards in the war. Nothing could be more just, seeing that in certain places they were exceedingly heavy, in others trifling or *nil*. M. Poyer-Quertier thought fit to propose to pay the 146,000,000f, to which they amount, by means of an addition of 10 centimes to the direct taxes for five years; but as these taxes are already burdened with additional centimes, and as such things are a clumsy and oppressive way of taxing, the Chamber, by an overwhelming majority—in fact only six members supported the Minister—rejected the proposition. It was expected that after such a severe and, it may be said,

contemptuous check, M. Pouyer-Quertier would have resigned, but he has not done so. The 146,000,000f are to be provided by the Government from general resources; but it is allowed five years for doing so, and no interest is granted. The Minister of Finance has also sustained another check. He wanted to deprive newspapers and periodicals of the privilege of being sent in parcels by railway, instead of by post; but after two days discussion the Assembly found itself unable to consent, and the matter was postponed to next Session.

That, as intimated before, the estimate of the expenses of 1871, large as it is, must not be considered definitive, is demonstrated first by the grant of the aforesaid 146,000,000f, and next by the adoption of a Bill according 153,125,000f for feeding the German army of occupation to the end of 1871; 6,080,302f for "the contributions due to the Germans in execution of the Convention of 16th March;" and 315,168f "as indemnity for the carrying off of a railway train near Eparnay." By another Bill, adopted yesterday, 113,000f are furnished for the expense of executing the new law on stamps and registration.

A report on "the general financial situation," presented to the Assembly by a special committee, states that the Budget, ordinary and extraordinary, of 1870 was fixed at 1,811,813,000f—that was "the Budget of peace." But war came, and between the 18th July and 31st December of that year supplementary credits of 1,656,129,776f were opened.

The Assembly having sanctioned the new loan of 350,000,000f of the City of Paris, it was expected to be announced for subscription to day, but no advertisement has appeared. The Municipal Council has decided that it shall be in 400f bonds, not 500f, bearing 12f interest, but, as proposed last week, it has left to the Prefect and to a special committee to fix the price of issue. This fixing is only to take place at the last moment, in order to prevent unseemly speculation, but *on dit* the figure will be 277f. The Municipal Council has also decided that 50f shall be paid on subscribing, 30f on allotment, the rest in instalments. Discount is to be given on calls paid in advance. Lottery prizes not exceeding 1,500,000f per annum with quarterly drawings are attached to the loan. Interest is to run from 1st July, and is to be paid half-yearly. The loan is to be redeemed in 75 years. The bankers who sometime ago advanced 41,000,000f are to be allowed to subscribe that sum, which is to their advantage, and holders of bonds of the Caisse Municipale and the Caisse des Travaux are to enjoy the same privilege. Out of the proceeds of the loan the debt to the Bank of 210,000,000f is to be paid, and so likewise are the bonds of the said two Caissees and that of the Caisse du Boulangerie. The premium on the loan at the Bourse has fallen to from 10f to 11f.

The Prefecture of the Seine proceeded on Tuesday to the drawings of the bonds entitled to prizes of the 1869 loan, which ought to have taken place on 15th April and 15th July. The amount of prizes for each drawing was 250,000f, the principal one in cash being 200,000f. It has since been notified that they will be paid on presentation of the winning bonds.

Numerous other towns are under the necessity of borrowing as well as Paris, but none approaches its figure. Versailles, for example, has been authorised to raise 3,000,000f; Elbeuf, 700,000f; Rouen, 3,500,000f; Laval, 100,000f; Caen, 310,000f.

In consequence of the refusal of certain foreign houses to pay bills on the pretext that, in virtue of the delays accorded in France, they were not protested in due time, the Bank of France has published a notification to the effect that, "in order to maintain as far as it can the respect of engagements, it will in its discounts treat those houses as it does those in France who are not sufficiently careful to do honour to their signatures," and in order that it may do so it calls for lists of the firms that "have thought fit to replace the payment of their debts by a legal technicality contrary to equity." It may be remembered some time ago German courts held that, under the circumstances, the refusal to pay was justifiable, and similar decisions have been given both in Italy and Switzerland. But if legal are they not, as the Bank says, "contrary to equity?"

The Board of Customs makes known that beer imported from countries with which there are treaties of commerce must henceforth pay 5f 60c the hectolitre instead of 4f 40c, in consequence of the taxes on beer made in France being augmented. The treaties permit an increase of duty on foreign products where the internal tax on corresponding articles is increased.

A competent writer on agricultural affairs, after examining reports from all parts of France, comes to the conclusion that the wheat harvest this year presents a deficit of 20 to 25 million hectolitres; but that the yield of rye, oats, barley, buckwheat, and maize will, on the whole, be abundant. The potato crop, which at one time was promising, has suffered considerably, and the malady has broken out in it; in consequence a marked advance in price is to be expected. The beetroot crop will be good. The wine crop will be of an average in quantity and not bad in quality, but there will be little cider, the apple crops having failed in Normandy and Picardy. Forage is everywhere a good average; rapeseed is

indifferent, but hemp and flax, olives, and madder are good; lastly, silkworms, an important branch of agricultural industry, have suffered less from the malady than in previous years.

The subscription to the Suez Canal loan is reported (not officially) to be progressing favourably, many of the holders of overdue bonds and coupons thinking it expedient to exchange old paper for new. The company advertises that in August, 1871, its receipts were 487,371f more than in the corresponding month of 1870.

No official account of the result of the subscription in Paris to the new Spanish loan has been published; but some bankers, and notably the Banque de Paris, are understood to have entered into it largely.

In the meeting of the Credit Foncier Colonial, the operations of 1870 in the colonies were reported to have been unsatisfactory, owing partly to political events, but principally to sickness and drought, particularly in La Réunion. The profits of the year were only 43,970f, and that sum being too small to distribute, was ordered to be carried forward.

The Western Railway Company announces the payment from 2nd October of 10f as interest on shares.

The Company of the Mines de la Loire (coal pits) is to pay from 16th October 4f as dividend for the first half of the present year.

The Company of the Railway from Vitré to Fougères solicits subscriptions to 6,478 obligations at 280f, redeemable at 500f in 94 years, and producing 15f interest.

The Medoc Railway Company is about to make a call, the last, on its shares—it will be of 75f.

The Portuguese Royal Railway Company announces the payment at Paris of 7f 50c for the coupon No. 13, on bonds due since July 1, 1867.

Subjoined are the quotations of the markets of the last three days per 50 kilograms, duty paid:—

COTTON.—At *Havre*, New Orleans very ordinary rose to 114f, but was yesterday (Wednesday) 113f; Oomrawuttee good ordinary, 87f to 88f.

SUGAR.—At *Havre*, French West India usine, 64f to 66f. At *Marseilles*, Havana, 55f 50c to 59f 50c. *Ht Nantes*, Reunion in bond, 60f, bonne quatrieme; French West India, 53f 50c.

HIDES.—At *Havre*, Lima salted ox, 69f; Calcutta calf, first quality, 126f to 136f 50c; other sorts, 48f 50c to 132f 50c; Martinique salted, 50f; Monte Video dry ox and cow, 126f; Valparaiso dry salted, 93f.

TALLOW.—At *Havre*, Buenos Ayres sheep, 55f 50c; New York, 56f 75c; Monte Video saladeros ox, 57f.

PEPPER.—At *Bordeaux*, Tellicherry, 170f; Aleppy, 170f.

COFFEE.—At *Marseilles*, a cargo of Rio, 72f if at the old duties be imposed, 76f if the new; Maracaibo, 87f 50c. At *Havre*, Hayti, 132f; Guatimala, 141f; Malabar in bond, 92f 50c. At *Bordeaux*, Costa Rica, 145f.

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 13th day of September, 1871.

ISSUE DEPARTMENT.

	£		£
Notes issued.....	38,486,160	Government debt.....	11,015,100
		Other securities	3,984,900
		Gold coin and bullion	23,486,160
		Silver bullion .....	...
	38,486,160		38,486,160

BANKING DEPARTMENT.

	£		£
Proprietors' capital ..	14,553,000	Government securities	13,970,005
Rest	3,638,483	Other securities	16,433,792
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts...	5,943,645	Notes	13,750,965
Other deposits	20,129,518	Gold and silver coin...	672,654
Seven-day and other bills	562,770		
	44,827,416		44,827,416

GEORGE FORBES, Chief Cashier.

Dated the 14th 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).....	25,297,965	Securities	30,850,797
Public deposits.....	5,943,645	Coin and bullion	24,158,814
Private deposits	20,129,518		
	51,371,128		55,009,611

The balance of Assets above Liabilities being 3,638,483f, as stated in the above account under the head REST.

The preceding accounts compared with those of last week exhibit—

FRIDAY NIGHT.

	Increase. £	Decrease. £
Circulation .....	...	333,469
Public deposits	521,710	...
Other deposits .....	...	1,072,747
Government securities	201,637	...
Other securities .....	...	426,300
Bullion .....	...	675,771
Rest	2,072	...
Reserve .....	...	303,421

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

	Week ending Sept. 13, 1871. £	Week ending Sept. 6, 1871. £	Week ending Sept. 14, 1870. £
Thursday	12,105,000	32,969,000	9,161,000
Friday	12,558,000	21,718,000	10,077,000
Saturday	16,842,000	15,579,000	12,684,000
Monday	13,414,000	16,913,000	10,290,000
Tuesday	14,559,000	13,308,000	11,522,000
Wednesday	14,990,000	13,049,000	10,153,000

Total

84,468,000 115,536,000 63,887,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, September 14th, 1871.

The total since the 4th of January, 1871, is 3,178,682,000l, compared with 2,751,859,000l for the corresponding period last year, showing an increase of 426,823,000l.

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

At corresponding date with the present week.	Sept. 18, 1861.	Sept. 16, 1868.	Sept. 15, 1869.	Sept. 14, 1870.	Sept. 13, 1871.
Circulation, including:	£	£	£	£	£
bank post bills	20,540,972	24,235,659	23,790,479	23,957,376	25,297,965
Public deposits	5,061,928	3,975,728	4,940,239	6,065,582	5,943,645
Other deposits	12,442,850	19,309,767	17,568,245	19,546,144	20,129,518
Government securities	10,450,800	13,790,131	14,339,928	12,483,369	13,970,005
Other securities	17,289,032	16,124,020	14,901,827	18,762,395	16,433,792
Reserve of notes & coin	8,813,612	12,130,537	12,139,085	13,483,352	14,423,619
Coin and bullion	13,999,792	20,775,992	20,405,220	21,547,952	24,158,814
Bank rate of discount	3½ %	2 %	2½ %	3 %	2 %
Price of Consols	93½	94	92½	92½	93½
Average price of wheat	5s 6d	5s 5d	4s 10d	4s 1d	5s 6d
Exchange on Paris (short)	25 40 47½	25 22½ 30	25 15 22½	25 80 26	25 45 55
— Amsterdam ditto	11 18 19	11 18½ 19½	12 12 0½	11 18½ 19½	11 17½ 17½
— Hamburg (3 months)	13 9½ 10½	13 10½ 11	13 11½ 12	13 10½ 10½	13 9 9½
Clearing-house return .....	...	65,456,000	73,400,000	63,887,000	84,468,000

In 1861, the Bank rate was farther reduced from 4 to 3½ per cent. The restriction of business due to the American war continued.

In 1868, money was still at 2 per cent. The report of the Select Committee of the House of Commons as to the deficiencies of technical education in England had produced a great impression.

In 1869, there was rather an improved demand for the week, but no change in the rates. A new Protectionist agitation was being fostered in the great towns, occasioned by the dulness of trade. An outbreak of war between Spain and the United States was apprehended, in connection with the Cuban insurrection.

In 1870, the Bank rate was farther reduced from 3½ to 3 per cent., the accumulation of foreign money in England for safety being very large. The siege of Paris was now imminent, and there was a strong public opinion both that France should make peace, and that England ought not to mediate.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1861, a deficiency of 4,846,182l; in 1868, an excess of 3,185,747l; in 1869, an excess of 2,766,418l; and in 1870, an excess of 783,749l. In 1871, there is an excess of 3,695,726l.

DISCOUNT AND MONEY MARKET.—The demand for money has been better this week than last, and to-day there is a good inquiry both in the open market and at the Bank. The rates in the open market have also made a decided advance for the week, the minimum quotation now being 1½ instead of 1½, while for three months' Bank bills it is 1½. The improvement was partly due in the middle of the week to the requirements

of the Stock Exchange settlement, which caused a very active demand, but the hardening of the rates has continued to-day, and is simply ascribed to the large amount of general business coupled with a scantier supply of money, and some apprehensions felt on account of the withdrawal of bullion from the Bank—over 600,000l for the week—chiefly, it is stated, on German account.

The appearance of the Bank return, showing the large reduction of bullion which we have noticed, has strengthened the view to which we referred last week—that money may rise in value sharply at an early date. But the circumstances are not really changed from last week, and we see no likelihood of any immediate change, except a very gradual rise. A good deal of bullion has certainly been taken away, but the store is still very large, and the amounts on the way from Australia are also considerable—quite enough to compensate in great part for any probable withdrawals. The statement which we publish elsewhere, extracted from the Berlin correspondence of the *Times*, quite confirms the view that any payments of the indemnity which have yet been made will not be the means of causing a great lock-up of bullion. For the moment there is no doubt some demand for coin, which is likely to continue a few weeks longer, on account of the harvest and the holidays, but the Bank is too strong for this cause, either by itself or in conjunction with other causes in prospect, to produce any sharp rise. Two or three months later, when the present causes have accumulated, such a rise is most likely, but we doubt if the extreme apprehensions entertained as to an immediate change are well founded.

The changes in the Bank return for the week besides the withdrawal of bullion we have noticed are—an increase of 521,710l in the public deposits, a decrease of 1,072,747l in the private deposits, an increase of 201,637l in the Government securities, and a decrease of 426,301l in the private securities. The decrease of the private securities is very nearly the same as the increase in the previous week; so that there has been little real change for some time in the business of the Bank. Next account will probably show an increase. The bullion in the Bank of France has diminished 692,000l during the week.

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

Bank bills—2 months	1½	per cent.
Do 3 —	1½	per cent.
Do 4 —	2¼	per cent.
Do 6 —	2½	per cent.
Trade bills—3 months	2	per cent.
Do 4 —	2½	per cent.
Do 6 —	2¾	per cent.

The allowances for money at the joint stock banks and discount houses are as follow :—

Joint Stock Banks at call	1	per cent.
Discount houses at call	1	per cent.
Do with seven days' notice	1½	per cent.
Do fourteen days'	1½	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	5	3½ ½
Frankfort	5	3½	4½ 5	3½
Amsterdam	5½	3	5½ ½	2½
Brussels	5½	4½	5½ ½	3½ 4
Hamburg .....	...	...	3½	2½
St Petersburg	8	6	6	6

THE STOCK MARKETS.—The week has witnessed another step in the upward movement of prices on the Stock Exchange, which has been the striking feature of the market ever since the suppression of the Paris insurrection and the conclusion of the great French loan. The movement has been especially manifested in the two great departments of English railways and Foreign Government securities, and there is still the same noteworthy exception of Consols from the general current. In both the leading departments we have named there have been special causes at work to promote the rise, in addition to the general causes of the abundance of money, the prosperity of the country, and the scarcity of established investments. In English railways, the traffic returns have not only continued most favourable, but now that nearly three months of the current half-year have elapsed, it is seen that the rate of increase in the traffic is greater than it has been before,

and that it is every day of a more profitable character. The announcement in this state of things that the directors of the London and North-Western and Lancashire and Yorkshire Railways had entered into a joint-purse agreement, showing that in the case of these two large undertakings the natural growth of business profits would be assisted by conciliation and harmonious working, was just the kind of event to produce a sort of railway mania. London and North-Western went up 4 per cent. at a jump, remaining firm at the advance, and there was a general movement almost all through the market in sympathy—not much disturbed at the close yesterday by less favourable announcements of the North British dividend than were anticipated. In foreign securities again the market is still influenced by the great success of the Spanish loan of last week, which has increased the purchases for investment, so that the bears being tightly squeezed at the settlement are eager to buy back. The continuous absorption of Spanish stock however is only a part of the general movement which has lately been in progress in foreign securities, and which must gradually diminish the return which an investor may expect to obtain in this department. The miscellaneous market continues to show the features which we have noticed for some time. The better home securities are all in favour, as prosperity is naturally expected of them with the growth of the country; certain credit institutions, whose capital was locked up in unsaleable investments during the 1866 panic, are now beginning to revive; and there is still a great deal of attention being given to the Asphalte, Sewage, and other new companies which are turning to account some novel application of science. There are some signs that the next great mania may be in this description of company, the sanguine disposition of the public being already so great that a few successes, which are likely enough, can hardly fail to cause a run.

One of the most noticeable features in the present rise is its continuance in spite of the assurances in many quarters that the value of money may at some early date rise very suddenly. We have noticed above the principal fact relied on to support this conclusion—the diminution of the store of bullion in the Banks of England and France; but it would seem that the apprehended advance is still too remote to affect seriously Stock Exchange speculation, though a slight dulness to-day is ascribed to this cause. As regards home securities besides, it is remarked that their real value is increasing so rapidly, that even a severe panic need not have many terrors except for the very weakest speculators.

ENGLISH GOVERNMENT SECURITIES.—As we have already remarked this department has continued without animation, especially compared with the activity displayed in almost all other departments.

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	93¾	93½	93¾	10s to 15s pm
Monday	93½	93¾	93½	93¾	10s to 15s pm
Tuesday	93½	93¾	93½	93¾	10s to 15s pm
Wednesday	93½	93¾	93½	93¾	10s to 15s pm
Thursday	93½	93¾	93½	93¾	10s to 15s pm
Friday	93½	93¾	93½	93¾	10s 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	93¾	— ½
Do 10th October	93½	93¾	— ½
Reduced 3%	91½	91½	...
New 3%	91½	91½	...
Bank Stock, last dividend 4½%	245 7	...	...
India Stock, 10½% red. at 200 Apl. 30, 1874	208 8	207 9	+ 1
Do 5%, red. at par, Jul. 5, 1880	110½	109½	— 1

EXCHEQUER BILLS.—8s to 15s prem.

INDIAN GOVERNMENT SECURITIES.—An announcement is made this evening by the Secretary of State for India that the Indian Government on 16th October next will issue a formal notification of their intention to discharge the "new 5 per cent. loan of 1856-7" at maturity, viz., on the 16th January, 1872. In anticipation of the notice, the Government of India further announce that holders of the loan will have the option of converting to the extent of 13,500,000l into a new loan, to be called the Transfer Loan of 1872, which will bear interest at 4½ per cent. per annum during the first seven years of its currency, and afterwards at 4 per cent., the loan not to be paid off before the 16th January, 1882, nor without a previous three months' notice. The notice given will be found in our advertising columns.

COLONIAL GOVERNMENT SECURITIES.—The following shows the changes for the week in this department:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Canada 6%	108 9	107 8	— 1
Do 5%	101 3	101 3	...
New Zealand 5% Consolidated Bonds	101 ½	101 ½	...
New South Wales 5% Bonds, 1888 to 1896	104 ½	103 ½	— 1
Nova Scotia 6% Bonds, 1875	103 ½	103 ½	...
Queensland Government 6% Bond, 1884-5	109 ½	109 ½	...
Victoria 6%	114 15	114 ½	...
Do New 5%	104 5	104 ½	+ ½

FOREIGN GOVERNMENT SECURITIES.—The event of the week, as we have already said, is the rise in Spanish stock, including the new loan. It was officially announced from Madrid that the applications for the loan were seven times in excess of the effective amount required, and the applications, as well as the recent purchases of Spanish, being all of the best kind, the effect necessarily was to make Spanish stock in great demand. This effect, as usual, was intensified at the settlement, by the anxiety of the bears to buy back or to obtain the loan of stock, and we understand that the severe blow given to the bears is one of the main causes of the sharpness of the rise this week. The reception of the King of Spain on his present tour has also contributed to improve the credit of Spain, proving as it does that the new dynasty is very firmly seated, and that barring accidents it has at least a pretty long lease of the throne in prospect. There is a concurrence of testimony moreover to the reality and vigour of the attempts being made to put the finances straight; and the recent growth of the country is remarkable. Apart from the dealings in Spanish there is very little to notice in the foreign department, except the generality of the rise—the lead as usual being given by French securities, which have steadily improved since the settlement of the constitutional crisis. South American securities continue, as they have been for some time, in strong demand, though the immediate cause of the special favour shown to them during the closing months of the late war—the apprehension of continental complications—is weaker than it was. To-day the market continued good till very nearly the close, when there was a slight reaction, but the market is substantially firm, and there has been another rise for the day. The closing price of Spanish Threes is 34 ⁹/₁₆ ¹¹/₁₆, a rise of 1 ³/₄ for the week, and the quotation for the scrip of the New loan is at a corresponding premium.

The closing prices of French securities are—Rentes, 56 ³/₄ ⁵/₈; Morgan loan, 101 ¹/₂ ³/₈; New loan, 8 ⁷/₁₆ ⁹/₁₆ prem.—showing respectively a rise of ⁹/₁₆, 1 ³/₈, and 1 ¹/₂ for the week.

It is understood that an appeal will shortly be made for subscriptions to a Paraguayan loan for the nominal amount of 1,000,000l, to assist the country in the difficult work of "re-construction," in which it is now engaged.

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	93 4	...
Do 1871	90 1 xd	90 1 ½	+ ½
Brazilian 5% 1865	94 ½	94 ½	...
Do 4½% 1863	85 6	85 6	...
Do 5% 1871	91 ½	91 ½	...
Buenos Ayres 6%	95 7	95 7	...
Do 6% 1870	84 5	84 5	...
Chilian 4½%	84 6	84 6	...
Danubian Principalities 7%	83 4	83 4	...
Do 8%	88 91	88 9	— 2
Egyptian 7% 1862	84 ½	84 ½	...
Do 7% 1864	96 7	96 7	...
Do 7% 1868 (Railways)	100 2	100 2	...
Do 7% 1868 (Pana Loan)	82 ½	84 ½	+ 2
Do 9% 1867	101 2	101 2	...
Do 7% 1868	79 ½	80 ½	+ 1
French National Defence loan 6% 1870	98 ½	101 ½	+ 3
Do 5% 1871	...	84 ½	...
Italian 5% 1861	59 ½	59 ½	...
Do 5% State Demand	89 91	89 91	...
Do 6% Tobacco Bonds	90 ½	90 ½	...
Japanese 9% 1870	104 5	104 5	...
Mexican 3%	14 ½	14 ½	...
North German Confederation 5% 1st iss.	104 ½	105 ½	+ 1
Peruvian 5% 1865	92 ½	93 ½	...
Portuguese 3% Bonds, 1869	36 ½	37 ½	+ 1
Russian 5% 1872	88 9 xd	89 ½	+ ½
Do 3% 1869	58 9	58 9	...
Do 5% 1862	89 ½	89 ½	...
Do 5% 1864	95 6	95 6	...
Do 5% 1870	89 ½	89 ½	...
Do Anglo-Dutch, 5% 1868	96 ½	95 ½	— 1
Do 5% O. el-Vit-bak Bonds	89 ½	89 ½	...
Do 4% Nicolai Railway Bonds	73 ½	73 ½	...
Do 5% Moscow-Jaroslav	88 9	88 9	...
Do 5% Charkof-Azof Bonds	87 ½	88 ½	+ 1
Spanish 3%	32 ½	34 ½	+ 2
Do 5% 1870	80 ½	82 ½	+ 2
Do 3% 1871, Scrip	...	34 ½ pm	...
Turkish 6% 1864	60 ½	60 ½	...
Do 6% 1868	62 ½	62 3	— ½
Do 6% 1862	60 ½	65 7	+ 5
Do 5% 1865	45 ½	46 ½	+ 1
Do 6% 1865	62 ½	63 ½	+ 1
Do 6% 1869	57 ½	57 ½	...
Do 6% 1871, Scrip	...	57 ½ dis	...

ENGLISH RAILWAYS.—The last week has been one of great excitement in the railway market. The impression a week ago, though the market was still good, was very decided that no great farther rise was imminent. It was currently said that there had been so much weak buying that some reaction at the settlement would be inevitable. This turned out to have some foundation, the contangoes in the leading high-priced lines being very heavy, and causing a weak market at the settlement; but on the other hand, most of the low-priced lines, as well as Caledonian, showed that the bear account had been worked off, and with light contangoes and good traffic returns there was an upward movement all through the settlement. London and Brighton, and Chatham and Dover preference and ordinary had a strong advance, the former rising to 69½; but the improvement, as will be seen from our subjoined list, has been general among the low-priced lines, including Caledonian, Great Western, and South-Western among the higher-priced, but excepting North British, which latterly fell upon an unfavourable dividend announcement. On the other hand, in the high-priced lines a somewhat unexpected incident—the announcement of the conclusion of a joint-purse agreement between the London and North-Western and Lancashire and Yorkshire companies—produced an immediate rebound on the last day of the settlement. North-Western, which had been continued at 143 to 143½, rose almost at once to 147½ 148½, and Lancashire and Yorkshire also improved, North-Eastern, Great Northern, and Midland being also favourably affected, and rising 1 and 2 per cent. above the making-up price at the settlement. The advance was thus very general. To-day the market has continued good, except at the very close, when a relapse was occasioned by the pressure of some sales for realisation, the dulness being also increased by apprehensions of dearer money. There is no doubt a great amount of pawned stock which would come on the market in the event of a monetary panic, but railway property is increasing so rapidly in real value every month that no apprehensions of a check of this sort appear to have much effect.

With regard to the joint-purse agreement between the London and North-Western and Lancashire and Yorkshire companies, there can be little doubt of its having the good effects anticipated. It ought to be pointed out however that the traffic returns of these two lines during the current half-year would of themselves justify the present quotations of the ordinary shares, assuming that the increase will continue for some months longer. The passenger increase alone in the London and North-Western line has been 45,000l since the 1st of July, equal of itself to an addition of about 6s 8d per cent. per annum to the current half-year's dividend, while the profit of the goods increase to date would be sufficient to cover the new preference charges for the half-year. As there are still three and a-half months of the half-year to return, this is a very favourable account, and gives some colour to the anticipation that the addition to the current half-year's dividend may be at the rate of 1 per cent. per annum. At this rate of increase the North-Western dividend for the current year—that is, the year ending June, 1872—would be 8 per cent., and in our opinion this is no improbable contingency. It is obvious therefore in what a favourable position the line is, when the natural prospect of profit is increased by an arrangement which will save working expenses, and probably increase the business of both companies concerned. Great as the rise has been we should anticipate a still more important rise in North-Western stock at least, if not in the other leading lines, within the next few weeks.

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	113½	115½	+ 2
Great Eastern	45½	45½	—
Great Northern	134 5	135 6	+ 1
Ditto A	154 5	155½	+ 1
Great Western	105½	106½	+ 1
Lancashire and Yorkshire	155½	159½	+ 4
London and Brighton	64½	68½	+ 4
London, Chatham, and Dover	22½	22½	—
London and North-Western	143½	147½	+ 4
London and South-Western	108½	111½	+ 3
Manchester, Sheffield, and Lincolnshire	64½	66½	+ 2
Metropolitan	80½	80½	—
Ditto District	31½	32½	+ 1
Ditto ditto Preference	62 4	64 5	+ 2
Midland	137½	137½	—
North British	53½	52½	- 1
North-Eastern—Consols	173½	174½	+ 1

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
South-Eastern	92½	93½	+ 1
Ditto Preferred	117 18	117 18	—
Ditto Deferred	70½	70½	—

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	115 17	—
London and Brighton 4½%	104 6	104 6	—
London, Chat., & Dover Arbitration 4½%	98 100	98 100	—
Metropolitan District 5%	121 3	121 3	—

The traffic returns on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending Sept. 9 to 833,139l, being an increase of 55,683l on the corresponding week of last year. The principal increases for the week are—London and North-Western, 9,336l; Midland, 6,262l; Lancashire and Yorkshire, 6,218l; Great Western, 4,513l; Brighton, 3,899l; London and South-Western, 3,594l; and London, Chatham, and Dover, 3,301l. Great Eastern shows a fractional decrease, and Great Northern only a fractional increase; but the feature to which we drew attention last week of a considerable increase of passenger traffic, notwithstanding a decrease of goods traffic, is still characteristic of the returns of these two lines. The following are the details in each case for the week and for the whole period:—

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half year to date.	
	Amount.	Inc. or Dec. on Corresponding week in '70.	Amount.	Inc. or Dec. on Corresponding per. in '70.
Bristol and Exeter	9,584	+ 187	95,550	+ 1,319
Great Eastern	43,839	- 346	442,449	+ 17,444
Great Northern	45,834	+ 140	462,911	+ 16,084
Lancashire & Yorkshire	58,412	+ 6,218	605,980	+ 60,971
London, Chat., & Dover	19,126	+ 3,301	189,313	+ 17,638
London & North-Western	149,082	+ 9,336	1,530,125	+ 86,002
London & South-Western	33,622	+ 3,594	361,607	+ 15,284
London and Brighton	31,538	+ 3,899	322,167	+ 28,043
Man., Shef., & Lincolnsh.	25,183	+ 1,713	247,487	+ 18,168
Metropolitan	7,371	+ 58	82,060	+ 2,085
Metropolitan District	2,619	+ 1,394	29,546	+ 16,316
Midland	83,713	+ 6,262	834,793	+ 75,294
North-Eastern	99,469	+ 6,112	1,015,646	+ 91,401
South-Eastern	36,206	+ 3,484	351,123	+ 25,004
*Caledonian	45,481	+ 2,069	282,733	+ 19,689
*Glasgow & Sth.-Westrn.	14,053	+ 1,156	87,010	+ 6,303
*Great Western	93,531	+ 4,513	558,316	+ 27,246
*North British	34,476	+ 2,593	215,899	+ 21,963
Total	833,139	+55,683	7,714,715	+546,254

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

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
FOREIGN.			
Antwerp and Rotterdam	15½	15½	—
Bahia and San Francisco	19½ 20½	20½	+ 1
Belgian Eastern Junction	2½	2½	—
Dutch-Rhenish	25½	25½	—
Ditto New	3½ pm	3½ pm	—
Gr-at Luxembourg	13½	14½	+ 1
Ditto 5% Obligations	3½	3½	—
Lemberg-Czernowitz	14½	14½	—
Lombardo-Venician	16½	16½	—
Ditto 3% Obligations	9½	9½	—
Namur and Liège guaranteed 14½ pr. ann.	10½	10½	—
Ditto guaranteed 6% Preference	22 3	22 3	—
Sambre and Meuse	7½	7½	—
San Paulo	23½	22½	- 1
Varna	4½ 5½	4½	- 1
Ditto 3% Obligations	4½ 5½	4½ 5½	—
BRITISH POSSESSIONS.			
East Indian	109½ 91	109½	+ 1
Grand Trunk of Canada	16½	16½	—
Great Indian Peninsula	107½ 8½	107½ 8½	—
Great Western of Canada	19½	19½	—
Madras 5%	107½ 8½	107½ 8	- 1

AMERICAN SECURITIES.—Five-Twenty bonds have ruled firm throughout the week, and close at an advance of ½. It is asserted that the success of the new Funding loan in the United States has created a demand for the issue of more Five per Cents., but this is not likely to be attempted for the present. Erie shares have fluctuated considerably in sympathy with the movements in the New York market. The following are the principal changes for the week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 5% 5/20 Bonds, exchng. 4½	93½	93½	—
Ditto 1865 Issue	93½	93½	—
Ditto 1867 Issue	92½	92½	—
Ditto 5% 10/40 Bonds, exchange 4½	90½	90½	—
Atlantic and Great Western Consol. Bonds	42½	42½	—
Erie Shares	26½	26½	—
Illinois Central Shares	111 12	110½ 11½	- 1
Massachusetts 5% Sterling Bonds, 1900	94½ 5½	94½ 5½	—
Panama General Mortgage 7% Bonds, 1897	75 8	75 8	—
Pennsylvania Gen. Mort. 6% Bonds, 1910	95½	95½	—
Virginia 6% Bonds	52 4	52 4	—

JOINT STOCK BANKS.—There has been a fair business passing in joint stock bank shares, and the movements have been generally of a favourable character. Colonial, Midland, and New South Wales have risen 1; Anglo-Egyptian, English and Scottish Chartered, London Joint Stock, London and South African, and Union of London, $\frac{1}{2}$; but Anglo-Austrian and London and Westminster have given way $\frac{1}{2}$.

TELEGRAPHS.—There has been a fair amount of activity in this department, and the result of the week's operations is a somewhat general rise in the quotations—Anglo-American close at an advance of 3; Great Northern Extension, $1\frac{1}{2}$; French Cables, 1; British India Extension, and Marseilles and Malta, $\frac{3}{4}$; British Indian Submarine, China Submarine, Falmouth and Gibraltar, $\frac{3}{8}$; British Australian, $\frac{1}{8}$. On the other hand, Anglo-Mediterranean stock has declined 1; and Great Northern shares are $\frac{1}{2}$ lower. Telegraph Construction shares closed with firmness at a rise of $2\frac{3}{4}$, and India Rubber Works at an improvement of $\frac{1}{2}$ on the week.

MINES.—The transactions in British mining shares have been on an average scale, and the market closed quietly to-night. South Wheel Frances and Wheel Buller have risen 5; Great Laxey $\frac{1}{2}$; and Great Wheel Vor $\frac{1}{4}$. North Roskear have declined 2; West Chiverton $1\frac{1}{2}$; Tankerville and Providence 1; West Caradon and West Bassett $\frac{1}{2}$. In the foreign market, Eberhardts have risen 1, and Pacific $\frac{1}{2}$ on the week; but Sierra Buttes Gold have declined $\frac{3}{4}$, and St John del Rey $\frac{1}{2}$.

The prospectus of the Castle Gate Tin Mining Company, Limited, with a capital of 10,000*l*, in 10*l* shares, has appeared, the object of which is to purchase a mining property at St Columb.

MISCELLANEOUS.—The changes in the miscellaneous market are not important. Financial companies have met with a fair amount of attention, and International have risen $\frac{3}{8}$; Credit Foncier are $\frac{1}{2}$, and National Discount and London Financial $\frac{1}{4}$ higher. City Offices have been pressed for sale, and have declined 1, while Royal Mail Steam have given way to a similar extent. Among other changes we note an advance of 5 in North British Australasia, 1 in Roumanian Iron Bridges Annuitants, and Madras Irrigation, and $\frac{1}{2}$ in London Tramways. Crystal Palace preference stock has declined 2.

In the new undertakings Val de Travers Asphalte are quoted $31\frac{1}{2}$ to 32, ex all, and Neuchatel Bitumen, 68 to 70 per share; Limmer Asphalte, 4 to $4\frac{1}{2}$ prem.; Montrotier Asphalte, 4 to 5 prem.; Phosphate Sewage, 14 to 16 prem.; Native Guano, 39 to 41; Patent Gas, $5\frac{1}{2}$ to $6\frac{1}{2}$ prem.; while North American Asphalte shares have relapsed to 2 to 7 prem.

A prospectus is issued this evening by Messrs Chadwicks, Adamson, and Collier, of a new Shipbuilding Company—Earle's Shipbuilding and Engineering Company, Limited—with a nominal capital of 300,000*l*, in 6,000 shares of 50*l* each, of which 10*l* is to be paid on deposit and allotment, and 10*l* in January next. The company is formed to take over the works of Messrs C. and W. Earle, of Hull, and it includes among its directors Mr E. J. Reed, the late Chief Constructor, and Sir Spencer Robinson, the late Controller of Her Majesty's Navy—the former gentleman having also agreed to be chairman, and to conduct the business of the company for five years. The prospectus contains an extract from a letter of Mr Reed's, giving a most favourable account of the capabilities of the works; and it is stated that the terms of purchase are unusually favourable.

The directors of the City Offices Company have announced a dividend of 3*s* per share.

EXCHANGES.—Bills on Antwerp and Brussels have been rather more in demand this week, the Belgian rates for money having advanced.

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 is active. The whole of the gold which arrived per Peninsular and Oriental steamer on 11th inst. was taken for export, and 493,000*l* in bars and sovereigns, have been withdrawn from the Bank of England. The arrivals comprise 423,000*l* per Delta, from Australia; 15,500*l* per Nile, from West Indies; 33,500*l* per Somersetshire, from Melbourne; 23,500*l* per Jessie Redman, from Otago. The shipments are—225,226*l* for the Brazils, per Oneida; 11,800*l* (coin) for Bombay, per Peira; 15,000*l* for the Cape, per Sprite. **Silver.**—The market is firm, and we quote the price 60*sd* to 60*sd* per oz standard. The Delta brought 193,000*l* in silver from the East, 130,000*l* of which was sycee silver from China. The Nile, from the West Indies, arrived with 11,500*l* in bars and coin, and we have received 74,500*l* from New York. The Magellan, from South America, has 11,680*l*. 4,600*l* was shipped per Pera, to Bombay, on 9th inst.

Mexican dollars are scarce, and firmer in price. We quote the new coinage 59*sd* per oz, and the old 59*sd*; the supply of this latter description is becoming sensibly smaller.

Exchange on India for Banks' drafts at 60 days' sight is 1*s* 11*sd* to 1*s* 11*sd* per rupee.

Quotations for Bullion.—Gold—Bar gold, 77*s* 9*sd* to 77*s* 10*sd* per oz std; ditto refinable, 77*s* 11*sd* per oz std; United States gold coin, 76*s* 3*sd* per oz. Silver—Bar silver, fine, 5*s* 0*sd* to 5*s* 0*sd* per oz std; ditto containing 5 grains gold, 5*s* 1*sd* to 5*s* 1*sd* per oz std, last price; Mexican dollars, 4*s* 11*sd* to 4*s* 11*sd* per oz, last price.

According to the *Gazette* return the imports of the precious metals during the week ended September 12 were:—Gold, 538,330*l*; silver, 299,665*l*. The exports were:—Gold, 366,686*l*; silver, 115,643*l*.

The sum of 88,000*l* in bar gold was withdrawn from the Bank to-day, the larger portion for India and Alexandria.

FAILURES AND EMBARRASMENTS.—The suspension is announced of Messrs Muir, Brown, and Co., calico printers, of Glasgow, with liabilities, chiefly in Glasgow, estimated at between 100,000*l* and 150,000*l*, of which about one-third is secured. The suspension has produced another—viz., that of Messrs Inglis, Anderson, and Co., cloth agents, Glasgow and Manchester, whose losses will fall chiefly on the latter city.

COURSE OF THE EXCHANGES.

TIME.	TUESDAY, Sept. 12.		FRIDAY, Sept. 15.		
	Prices Negotiate on 'Change.		Prices Negotiated on 'Change.		
Amster. am	Short.	11 17½	11 17½	11 17½	11 17½
Ditto	3 Months.	11 18½	11 19½	11 18½	11 19
Rotterdam	—	11 18½	11 19½	11 18½	11 19
Antwerp	—	25 55	25 60	25 52½	25 57½
Brussels	—	25 55	25 60	25 62½	25 57½
Hamburg	—	13 9	13 9½	13 9	13 9½
Paris	Short.	25 42½	25 55	25 45	25 55
Ditto	3 Months.	25 72½	25 77½	25 75	25 80
Marseilles	—	25 75	25 80	25 75	25 80
Frankfort-on-the-Main	—	117½	117½	117½	117½
Vienna	—	12 5	12 15	12 7½	12 12½
Trieste	—	12 5	12 15	12 7½	12 12½
Petersburg	—	31½	31½	31½	...
Copenhagen	—	9 18	9 20	9 18	9 20
Berlin	—	6 21½	6 22	6 20½	6 21½
Leipsic	—	6 21½	6 22½	6 20½	6 21½
Madrid	—	49½	49½	49	49½
Cadix	—	49½	49½	49½	49½
Barcelona	—	49½	49½	49½	49½
Malaga	—	49½	49½	49	49½
Santander	—	49½	49½	49½	49½
Genoa	—	27 7½	27 15	27 7½	27 12½
Milan	—	27 7½	27 15	27 7½	27 12½
Leghorn	—	27 7½	27 15	27 7½	27 12½
Venice	—	27 7½	27 15	27 7½	27 12½
Naples	—	27 7½	27 15	27 7½	27 12½
Palermo	—	27 7½	27 15	27 7½	27 12½
Messina	—	27 7½	27 15	27 7½	27 12½
Lisbon	30 Days.	52½	53	52	53
Oporto	—	52½	53	52	53

FOREIGN RATES OF EXCHANGE ON LOND

Latest Dates.	Rates of Exchange on London.		Short.
	London.	Short.	
Paris.....Sept. 14	25.37½	.....	Short.
Antwerp.....— 14	25.90 32½	.....	—
Amsterdam.....— 14	11.84	.....	—
Frankfort.....— 14	116.81	.....	—
Hamburg.....— 14	13.62	.....	—
—.....— 14	13.52	.....	3 months' date
Berlin.....— 14	6.17½	.....	—
Vienna.....— 14	115	.....	—
St Petersburg.....— 13	32½	.....	—
New York.....— 14	108½	.....	60 days' sight.
Rio de Janeiro.....Aug. 23	40½	.....	90
Bahia.....— 27	24½	.....	—
Bombay.....Sept. 12	1 <i>s</i> 11 <i>sd</i>	.....	6 months' sight
Calcutta.....— 11	1 <i>s</i> 11 <i>sd</i>	.....	—
Hong Kong.....Aug. 19	4 <i>s</i> 4 <i>d</i>	.....	—
Shanghai.....— 19	6 <i>s</i> 0 <i>sd</i>	.....	—

MEETINGS OF COMPANIES NEXT WEEK.

- TUESDAY, September 19.
London Bank of Mexico and South America, general, 144 Leadenhall street.
- WEDNESDAY, September 20.
Tower Subway, extraordinary.
Glasgow and South-Western Railway, general, Glasgow.
Kettering, Thrapstone, and Huntingdon Railway, general, 2 Westminster chambers.
Royal Portuguese Railway, general, Lisbon.
- THURSDAY, September 21.
Midland Great Western, Ireland, Railway, general, Dublin.
Roman Railway, general, Florence.
- FRIDAY, September 22.
Florida Silver Mining Company, general, Aberystwyth.
- SATURDAY, September 23.
Vale of Llangolle Railway, general, Denbigh.

NOTICES AND REPORTS

BANK OF ENGLAND MEETING.

The ordinary half-yearly general Court was held on Thursday in the Bank Parlour, the Governor, Mr George Lyall, presiding. The minutes of the last quarterly court having been read and confirmed.

The Governor acquainted the Court that the present was

one of the quarterly courts, held under the charter; also a half-yearly court for the making of a dividend. The net profits for the half-year ending the 31st August were 621,214/ 11s 4d, making the rest at that date 3,633,964/ 5s 8d, and after providing a dividend at the rate of 4/ 5s per cent., the rest would amount to 3,015,461/ 15s 8d; the directors therefore proposed that a dividend for the half-year be made payable on the 5th of October next of 4/ 5s per cent., without deduction for income tax; and the question he had to put was that the Court orders such dividend of interest and profits to be made.

Mr G. Botley seconded the resolution, and he believed that it would be confirmed unanimously. He remembered when the dividend was at the rate of 4½ per cent., one proprietor proposed that it should be 4¼ per cent. Now they had got down to the 4¼ per cent., he imagined there would be no difference of opinion. Under all the circumstances, he thought they might well congratulate themselves upon the dividend, and upon the peaceful state of the continent of Europe, and generally upon the improved state of trade, not in this country and in Europe merely, but in India and other parts of the world.

Mr Jones complained of the systematic reticence of the directors in regard to the affairs of the Bank, and urged the propriety of the Corporation of the Bank of England using its influence to make the florin equal to the rupee, urging as a reason the great extent of our Indian trade, and that the whole currency system of India, and the whole trade of India, depended upon the rupee as the basis. He thought the dividend very satisfactory, having regard to the low rate of discount.

The resolution was carried unanimously.

Mr Jones then submitted his suggestion as to the assimilation of the florin and the rupee, in the shape of a recommendation to the Governor and directors to confer with the Government on the subject.

The Chairman, in replying to Mr Jones, said that the question of the assimilation of the florin and the rupee was one which the Bank in its own capacity was not likely to interfere in, unless called upon by the Government to give an opinion. As far as he knew, the subject had not recently been discussed in any quarter, and he could not of course be aware of the reasons which had induced Mr Jones to moot it at this particular time.

The resolution ordering the dividend was carried unanimously.

Mr Jones then submitted his suggestion in the shape of a recommendation to the Governor and directors to confer with the Government on the subject.

A Proprietor recommended Mr Jones to go to India, and try to get the authorities there to agree to assimilate the rupee to the florin in value.

Sir D. Salomons, M.P., said that was rather a sly way of shelving Mr Jones.

The recommendation not being seconded was not put.

Mr Botley gave notice that at the next quarterly court he should put the following question to the Governor and directors:—"Knowing the discussions the subject has undergone, the Congresses held on the continent, that held so recently in Germany, the adhesion of the greatest bankers, merchants, financiers, and men of science, including the Statistical Society and the British Association; considering, I say, such great authorities advocating and zealously supporting the principle, also Chambers of Commerce and Agriculture, it cannot, I presume, be out of place to ask the Governor, the Deputy-Governor, and Court of Directors, at the next general court, whether the subject has been considered or is then under the favourable consideration of the Court?"

Sir D. Salomons, M.P., moved a vote of thanks to the Governor, Deputy-Governor, and directors, which was carried by acclamation, and the Court adjourned.

STOCKS.

Turkish 6 per Cent. Loan.—Bonds representing 121,500/ have been drawn for redemption at par on the 1st October.

RAILWAY COMPANIES.

Caledonian.—An extraordinary meeting will be held on the 27th inst., to authorise the directors to raise 373,000/ by the issue of ordinary stock, to be offered at par to the holders of ordinary stock and shares; to raise on mortgage or debenture stock 93,200/; and the issue of debenture stock in lieu of the whole mortgage debt of the undertaking.

East Argentine.—Advices have been received that the Government has fully approved the statutes and contracts of the company, and that the works have already been entered upon and will be urged forward with the utmost expedition.

Greenock and Ayrshire.—After paying preference dividends, a dividend at the rate of 2 per cent. per annum was announced on the original shares.

Glasgow and South-Western.—The revenue accounts for the half-year ended July 31 are compared below:—

	1870.	1871.
	£	£
Gross receipts.....	341,800	353,599
Working expenses.....	150,931	162,908
Net	190,869	190,690
Add previous balance	4,185	3,096
Preference charges	194,854	194,086
Available for dividend	106,589	97,931
—On the ordinary stock at the rate of 5¼ per cent. per annum	103,978 (5 % p. a.)	94,804
Surplus	5,611	3,127
<i>Capital Account.</i>		
	Expended.	Received.
	£	£
To January 31, 1871	7,351,813	7,349,191
During the half-year	102,291	44,913
Total, July 31, 1871	7,454,104	7,394,104

The working cost was increased by maintenance and renewal charges; and the new Union stations have increased the preference charges without as yet making any adequate return. For the purpose of paying off the Paisley Canal capital, powers are asked to borrow 65,000/ and to create 25,250/ new ordinary stock. The new works in Ayrshire are approaching completion.

Horncastle.—The balance available for dividend is 1,873/ out of which they recommend a dividend of 6s 3d per share; this, after deducting income tax, will absorb 1,463/.

Monmouthshire.—The gross receipts of the past half-year amounted to 84,212/ the working expenses to 42,982/ and the net earnings to 41,230/. The receipts of the corresponding half of 1870 amounted to 81,536/ the working expenses to 40,069/ or 49 per cent., and the net receipts to 41,467/. A further sum of 5,000/ was transferred from net revenue to the relaying suspense account, which was thereby reduced to 22,432/. The net revenue showed that there was a balance of 27,162/ and that sum would yield a dividend at the rate of 5 per cent. per annum on the preferential stock, and a dividend at the rate of 5/ 10s per cent. per annum on the ordinary stock, leaving 64/.

North British.—The directors recommend a dividend for the past half-year on all the company's preference stocks, and to the extent of 1¼ per cent. per annum on the Edinburgh and Glasgow preference stock (Ordinary), as compared with ¼ per cent. per annum in the corresponding period of last year, 286/ being carried forward.

South Austrian and Upper Italian.—The receipts of capital amounted on the 31st of December last to 51,060,913/ and the expenditure to 54,057,054/ being in excess of the company's resources of 2,996,141/. The deficiency had since been covered by loans. The revenue for the year 1870 showed that the gross receipts amounted to 5,155,007/ of which 2,964,879/ was received on the South Austrian lines and 2,190,128/ on the Upper Italian lines. The working expenses amounted to 2,099,899/. The net profits on the South Austrian lines amounted to 1,786,453/ and on the Upper Italian line to 1,253,888/ making the total amount of net profits 3,040,341/. From this was deducted 2,300,051/ for interest and for partial extinction of debt, and other items, leaving a balance of 734,418/ against 1,017,970/ in 1869, showing a decrease of 283,552/. To the available balance of 734,418/ was added 426,274/ at credit of reserve, making 1,160,692/. From this was deducted losses by rate of exchange 354,043/ leaving 806,649/ or 12½ per share; but as it was deemed more prudent to take only 450,000/ or 7½ per share, to make up 15/ per share, a balance of 356,649/ remained. Of the 15/ 7½ per share were distributed in November last, and 7½ in July last.

BANKS.

Bank of Australasia.—Dividend announced of 4 per cent., making 9 per cent., free of income tax, for the year.

Ionian.—The directors have declared a dividend for the half-year ending June last at the rate of 6 per cent., in addition to a bonus at the rate of 2 per cent.

ASSURANCE COMPANIES.

London Assurance Corporation.—Dividend, 10s per share, free of tax, for the half-year.

MISCELLANEOUS COMPANIES.

Canadian Oil Works Corporation, Limited.—It is stated that from the returns just received the amount of oil sold between the 24th of July and the 28th August reaches 35,470½ barrels.

Halcomb and Co.—Dividend declared of 5½ per cent., making 8 per cent. for the year.

Neuchatel Bituminous Rock.—At the meeting it was unanimously resolved to reconstruct the undertaking, the shareholders accepting eight 10/ shares in the new undertaking for each share in the existing company.

Scarborough Sub-Tramway, Aquarium, and Improvement, Limited.—Capital, 35,000/ in 5/ shares. Object—to construct a tramway between the North and South Bay, with a tunnel of 660 yards through the high ground by which they are at present separated.

[CONTINUED ON PAGE 1128.]

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT

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 Egyptian 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 bonds.

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

COLONIAL GOVERNMENT SECURITIES.

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

* January, April, July, October.

AMERICAN STOCKS.

Table with columns: Name, Redeemable, Per Dollar, Closing Prices. Lists American stocks and bonds such as United States 5/20 years, Louisiana, and various state securities.

* 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 Agra, Alliance, Anglo-Austrian, and others.

BANKS—Continued.

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

INSURANCE COMPANIES.

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

MISCELLANEOUS.

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

TELEGRAPH COMPANIES.

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

GAS.

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

INDIAN RAILWAY DEBENTURES.

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

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

DOCKS.

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

[CONTINUED FROM PAGE 1125.]

Surrey Commercial Dock.—At the half-yearly meeting it was stated that the tonnage had increased, and a dividend at the rate of 5 per cent. per annum, free of income tax, was declared.

MINING COMPANIES.

Menzenberg Mining, Limited.—Capital, 63,000*l*, in 12,000 shares of 5*s* each (35 thalers). These mines are situated close to the St Josephberg and Marienberg Copper Mines, which have paid over 1,500,000*l* in dividends, and the same lodes are stated to run directly through the Menzenberg estate. The property, two miles long and a mile broad, is stated to be advantageously situated.

Independence Gold Mining, Limited.—In consequence of an unanticipated delay in completing the purchase of the mine, the allotment of shares will not be proceeded with.

Silkstone Fall Colliery, Limited.—Capital, 50,000*l*, in 5*l* shares. The colliery is stated to contain best silkstone and cannel coal, and turns out over 1,000 tons weekly. Profits are also expected from sales of fire-clay and coke.

The Commercial Times.

POST OFFICE ANNOUNCEMENTS.

On the 5th October next, the following reduced rates of postage for inland letters will come into operation:—

For a letter not exceeding 1 oz	.....	1 d
For a letter exceeding 1 oz but not exceeding 2 ozs	.....	1½
— 2 ozs	.....	2
— 4 ozs	.....	2½
— 6 ozs	.....	3
— 8 ozs	.....	3½
— 10 ozs	.....	4

Any letter exceeding the weight of 12 ozs will be liable to a postage of 1d for every ounce, or fraction of an ounce, beginning with the first ounce. A letter, for example, weighing between 14 and 15 ounces must be prepaid fifteenpence. A letter posted unpaid will be charged with double postage, and a letter posted insufficiently paid will be charged with double the deficiency. An inland letter must not exceed the dimensions of one foot six inches in length, nine inches in width, and six inches in depth. Concurrently with the reduction of postage on inland letters, the inland sample post will be abolished. From the same date inland book packets will be limited to the same dimensions as inland letters, viz., one foot six inches in length, nine inches in width, and six inches in depth, and to a maximum weight of 5 lbs. Any book packet which may be found to contain a letter or communication of the nature of a letter, not being a circular letter or not wholly printed, or any enclosure sealed or in any way closed against inspection, or any other enclosure not allowed by the regulations of the book post, will be treated as a letter, and charged with double the deficiency of the letter postage. Any newspaper, registered for inland transmission, which may be found to contain an enclosure will be charged as a letter. In other respects the regulations affecting inland book packets and newspapers will remain unaltered.

The packets employed in the conveyance of mails between this country and Halifax, Nova Scotia, will in future leave Queenstown every alternate Wednesday instead of on Saturday as heretofore, commencing on Wednesday, the 27th inst. The next despatch of these mails from London will consequently take place on the evening of Tuesday, the 26th inst. (instead of Friday, the 22nd), and thenceforth on the evening of every alternate Tuesday, and from Dublin on the following morning.

The next mails will be despatched from London as follows:—New Zealand, via San Francisco, on the evening of Thursday, the 21st Sept.; Australia, via Southampton, on the morning of Saturday, the 30th Sept.; via Brindisi, on the evening of Friday, the 6th October.

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. S. pt. 17	
	(via Liverpool) Sept. 19, T. Oct. 15	
	(by French packet) Sept. 22, E. Oct. 5	
Brazil, Monte Video, and Chili	(via Liverpool) Sept. 23, E. Sept. 26	
British North America (except Canada)	(via Halifax) Sept. 26, E. Sept. 17	
Canada, by Canadian packet	(Quebec) Sept. 21, E. Sept. 15	
— Ditto via United States	Sept. 16, E. ...	
Cape de Verdes, by Brazil packet	Oct. 9, M. Sept. 17	
C. of Good Hope, Natal, Ascension, & St Helena	(via Southampton) Sept. 25, E. Sept. 26	
	(via Southampton) Sept. 16, M. Sept. 23	
China, Ceylon, and Singapore	(via Brindisi) Sept. 22, E. Sept. 18	
	(by French Packet) Sept. ... M. Sept. 24	
East Indies, Egypt, &c.	(via Southampton) Sept. 16, M. Sept. 16	
	(via Brindisi) Sept. 15, E. Sept. 18	
Falkland Islands	Oct. 9, M. Sept. 17	
Gibraltar and Malta	(via Southampton) Sept. 16, M. Sept. 16	
Honduras	Oct. 7, E. Sept. 26	
Malta	Sept. 15, E. Sept. 15	
Mauritius, by French packet	(via Marseilles) Sept. 29, E. Sept. 24	
Newfoundland	Sept. 29, E. Sept. 17	
New Zealand	(via San Francisco) Sept. 21, E. ...	
Portugal, by Brazil packet	(via Southampton) Oct. 9, M. Sept. 17	
St Helena	(via Southampton) Oct. 10, M. Sept. 26	
United States, by Cunard packet, via Cork	(New York) Sept. 18, E. ...	
— Ditto by North German Lloyd packet	(New York) Sept. 19, M. ...	
— Ditto by Cunard packet, via Cork	(New York) Sept. 19, E. ...	
— Ditto by Inman's packets	(New York) Sept. 21, E. ...	
W Coast of Africa, Madeira, & Canary Islands	Sept. 18, E. ...	
West Indies and Pacific (except Honduras)	Sept. 18, M. Sept. 23	
La Guayra and Puerto Cabello	Oct. 4, E. ...	
Port-au-Prince, Vera Cruz, and Tampico	Oct. 9, E. ...	
Santa Martha	Sept. 19, E. ...	
Manila	Oct. 2, M. Sept. 26	
Bahama, via New York	Sept. 21, E. ...	
Bermuda, via Halifax	Sept. 26, E. Sept. 17	

MAILS ARRIVED.

LATEST DATES.

On Sept. 12, from SOUTH AMERICA, per Hipparchus—Falkland Islands, July 24; Rio de Janeiro, Aug. 17; Buenos Ayres, 9; Monte Video, 10; St Vincent, Cape de Verdes, 31.
 On Sept. 12, from NORTH AMERICA, per Minnesota—Boston, Aug. 29; Chicago, 28; New York, 30; Philadelphia, 29; Hamilton, 28; Kingston, 29; Montreal, 28; Quebec, 28; Toronto, 28; Ottawa, 28; Bermuda, 26.
 On Sept. 12, from NORTH AMERICA, per Scandinavian—Chicago, Aug. 30; Detroit, 31; Hamilton, 31; Toronto, 31; Fredericton, 29; Newcastle, 30; St John, 30; Portland, Sept. 1; Kingston, 1; Montreal, 1; Quebec, 2; Ottawa, 1.
 On Sept. 12, from NORTH AMERICA, per City of New York—Boston, Aug. 30; Detroit, 29; New York, 31; Philadelphia, 30; San Francisco, 24; Panama, 21; Colon, 22; Halifax, 28.
 On Sept. 13, from NORTH AMERICA, per City of Paris—Chicago, Aug. 31; San Francisco, 26; Boston, Sept. 1; New York, 2; Philadelphia, 1.

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 9, 1871:—

	Quantities Sold.		Average Price.	
	qrs bush	s d	s d	s d
Wheat	57,244 7	56 6	56 6	56 6
Barley	1,112 4	35 1	35 1	35 1
Oats	1,647 4	26 0	26 0	26 0

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 9, 1871, and for the corresponding week in each of the years from 1871 to 1867:—

	QUANTITIES SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bush	qrs bush	qrs bush	s d	s d	s d
1871	57,244 7	1,112 4	1,647 4	56 6	35 1	26 0
1870	95,253 7	9,654 4	3,787 5	48 1	35 8	23 10
1869	51,458 5	2,014 3	3,041 2	40 10	37 10	25 14
1868	94,141 5	17,415 5	3,595 7	55 5	43 8	28 3
1867	59,893 5	3,490 1	3,255 6	61 3	39 9	27 3

COMMERCIAL EPITOME.

FRIDAY NIGHT.

There was less animation in the grain trade at Mark lane to-day, though there was no disposition shown on the part of factors to submit to lower prices. The show of new English wheat was small, but there were numerous samples of foreign on offer, and sales proceeded slowly at Monday's advanced currencies. Flour was held firmly, but buyers held out for a slight concession. Maize and oats were the turn dearer; barley, beans, and peas were unchanged in value. This week's imports of foreign and colonial produce into London have amounted to 40,770 qrs of wheat, 10,590 barley, 53,290 oats, 5,210 maize, 770 beans, 140 peas, 880 sacks of flour.

At Liverpool and Wakefield this morning there was a moderate demand for wheat at late quotations.

The Liverpool cotton market has been quieter during the past week, but a good steady business has been done without change in prices. The total sales for the week are 76,810 bales, of which the trade have taken 52,900 bales, speculators and exporters 23,910 bales. The imports are 33,598 bales, the actual exports 6,714 bales, and to-day's stock is 498,140 bales. Quotations are unchanged since last Friday; but a slight advance is obtainable for some American descriptions. To-day the market closes firm. Sales, 15,000 bales.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended September 14, 1871:—

	Imported.	Exported.
American	14,073	1,163
Brazilian	5,173	181
East Indian	9,400	12,335
Egyptian	35	83
Miscellaneous	6,823	121
Total	35,504	14,301

At New York, on 14th inst. middling Upland was quoted at 21½ cents per lb. Bombay advices to Sept. 11, quote the cotton market firm at 220 rupees for fair Dhollerah. The shipments of the week had amounted to 3,000 bales.

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, Aug. 15:—When our last circular was written we were in receipt of telegraphic news from England to the 5th instant, reporting the Liverpool market dull at 7½d per lb for fair Dhollerah. This has been followed throughout the week under review by still more unfavourable advices, the quotation on the 7th, for the same description of cotton, being reduced to 7d, and on the 12th (the latest date to which we have news) to 6½d per lb, the market closing weak. This rapid decline, although partly no doubt the natural reaction following the recent excitement, appears to have been mainly owing to more favourable accounts as to the prospects of the American crop, the probable out-turn of which is now, as we learn from a private telegram, estimated at 3,500,000 bales. We have again to report a very inactive market here, the week's business only aggregating some 1,900 bales of all sorts. As we mentioned in our last circular, stocks are much reduced, especially of good cotton, and exporters are unable to

compete with the local spinning companies, whose requirements amount to an average of 1,500 bales a week. We quote prices 7 rs to 8 rs per candy lower than last week, but they are in nearly every instance nominal. The weather during the past week has been very unseasonable as far as regards Bombay, the rainfall to date being fully 30 inches short of the average. Notwithstanding this, however, the accounts from the districts continue favourable, the fall of rain above Ghaut having been general and ample, and the reports from our correspondents both in the Berars and in Guzerat are very encouraging. From Dhollerah we have not had any particulars lately. From Tinnevely we have a telegram of yesterday's date quoting 7d per lb, c and f.

EXPORT OF COTTON FROM BOMBAY TO AUGUST 14.

	1871.	1870.
London	21,247	1,570
Liverpool	6,45,782	7,46,188
Total, Great Britain	6,67,029	7,47,758
Channel for orders	37,333	10,379
Continent	2,62,823½	1,29,460
China	43,151½	42,184
Grand total	10,10,337	9,29,781

Actual exports since last mail left, 8,403 bales.

The colonial produce markets have ruled quiet, and prices have been scarcely so firm. Sugar has met with a moderate inquiry only, and buyers have had the advantage both in raw and refined goods. The stock of sugar in the United Kingdom on September 9 was estimated at 161,445 tons, against 217,280 tons at the corresponding period last year. Coffee has been in fair request at steady currencies. The Dutch Trading Company have advertised 130,000 bags for sale at Amsterdam on Wednesday next. Tea has realised higher rates; while the rum market has shown firmness.

Annexed is Messrs William Moran and Co.'s indigo report, dated Calcutta, August 11:—We have but little change to notice in the prospects of the crop. The rivers have lately risen again very rapidly, and some plant has been lost in Monghyr, but the season in Lower Bengal is so nearly finished that an inundation now will not make much difference in their out-turn. The latest advices from Tirhoot and Chuprah report better weather, and an improvement in the appearance of the Khoonties; produce is still poor in many factories. Chumparun continues to do well. The weather has also cleared up somewhat in the Benares Provinces and the Doab, and has thus enabled planters to get through some weeding. Where manufacturing is in progress, the plant is giving but a poor yield, and the prospects of the late sowing are still very doubtful; the out-turn from this part of the country will mainly depend upon the weather during the next few weeks. On the receipt here of the result of the London July sales, some inquiries were made for marks to arrive, and one or two sales were effected, and later on, when crop prospects appeared less favourable, and London telegrams continued to quote a strong market, a very eager demand took place, and several sales were made at enhanced rates.

Mr Helmuth Schwartze writes:—The fourth series of London colonial wool sales commenced on Thursday with the following catalogue:—3,292 bales Sydney; 1,686 New Zealand; 423 Adelaide; 184 Port Philip—total, 5,585 bales. There was a large attendance of both home and foreign buyers; biddings were spirited, and prices as compared with the closing rates of last sales ruled for fleece and greasy kinds 1d, for scoured 1½d per lb higher. The arrivals in time comprise:—42,097 bales Sydney; 26,839 Port Philip; 1,016 Van Diemen's Land; 8,544 Adelaide; 294 Swan River; 38,485 New Zealand; 21,395 Cape—total, 138,670 bales. The series as at present arranged is to last till the 11th October, to be followed as usual by sales of low wools.

Messrs A. C. Stewart and Co., of Port Elizabeth, writing on July 31, thus refer to the Cape wool trade:—The receipts of wool from the country during the past fortnight have been almost nil, and owing to the small supply there has been very little business done. The few parcels that have come in have been sold at enhanced prices to complete shipments. The demand for all descriptions is very strong, and there will be plenty of business when we receive larger supplies. The following are the current prices:—Grease—Full-grown, superior, 6¾d to 7¾d; fine, light, for scouring, 5¾d to 6¾d; heavy and inferior, 5d to 5½d. Fleecewashed—Superior, clean, 10¼d to 11d; good average, 9d to 10d; inferior and heavy, 8d to 8½d. Snow-white—Prime Uitenhage scoured, 17½d to 18½d; second quality ditto, 15½d to 16½d; superior country scoured, machine washed, 16d to 16½d; superior country scoured, 15d to 16d; inferior to good country scoured, 13d to 14¾d.

The New York Shipping List of the 2nd inst. has the following in regard to trade prospects in the United States:—Autumn comes in with cool bracing weather, which is peculiarly grateful after the oppressive temperature which prevailed throughout the greater part of August. The change is quite perceptible in quickened trade, and a more cheerful feeling among business men. Monetary affairs remain easy, the gold and exchange markets steady, and business matters progress

favourably, with every indication that the volume of trade will prove considerably above that of last season. The low schedule of freights to and from the West is highly favourable to the interchange of commodities, and merchants and forwarding agents are making the most of it, judging from the fact that all the leading avenues of communication, leading from this point, are crowded to repletion. The general run of merchandise prices too are conceded on all hands to be low, and as there is little probability of any decided abatement during the active business season, buyers respond with an alacrity that is in striking contrast with the distrust and apprehension so conspicuous during the last three or four years of shrinkage. The course of foreign trade is equally favourable, though the continued scarcity of tonnage is still something of a hindrance. The European demand for our surplus cereals is active, owing to deficient harvests abroad, and the shipments are very large, not only to Great Britain and Ireland, but to France, Germany, Belgium, &c. The free exports of produce, and various kinds of American securities, furnish a liberal supply of exchange at relatively low rates. The natural effect of this would be to put down the price of gold, but the supply is unusually light and the mercantile demand active, which for the time being keeps the premium steady. The natural tendency, however, is to a low range, in view of the remarkable plethora of money at London and the leading financial centres of continental Europe, and the increased disposition of investors to take American securities, which in connection with the probability of a continued active export trade in produce, cannot fail to have an important bearing upon our foreign exchanges, if European gold do not soon begin to flow in this direction. We shall unquestionably have a large surplus of the fruit of the soil to export at good prices, which will not only keep down the adverse trade balance, but afford employment at remunerative rates for all the tonnage that is likely to be available. The rates of currency remain 2½ to 3½ per cent. on call, and 5 to 7 per cent. discount, with increased activity.

Messrs Laurence Brothers' report:—The leather trade since our last report has been very animated, and prices have in consequence risen considerably. The increase in value has however hitherto failed, to draw nearly adequate supplies, for the existing requirements of merchants and consumers. Not only are the stocks light in London, but from all parts of the country reports testify to general scarcity such as for a long period has been unknown. Unfortunately the raw materials has again advanced, and thus the advantage which should accrue to tanners has been seriously curtailed. The articles particularly in request at the moment are light, medium, and heavy butts and bends, light shaved lides, dressing hides, kips, all selections of horse hides and calf skins, prime basils, shoe butts and middlings, light and medium weight kip butts, grain and harness leather. Market hides have further advanced, and only limited supplies are received. The demand for salted hides remains active, and upon all descriptions a rise in value may be noticed. Dry hides also sell freely. East Indian kips continue in good request, and although quotations have not materially altered an upward tendency is noticeable.

THE COTTON TRADE.

LIVERPOOL.—SEPTEMBER 14.

Cotton has been in fair demand throughout the week, although the trade have not bought to the same extent as during the previous fortnight. Prices have been fairly supported, and the market closes with firmness. For Sea Island there has been a fair demand, and full rates are maintained. American continues in good request, without change. New York advices to the 14th inst. quote middling Upland 21½ cents, costing to sell in Liverpool 10¼d per lb, by steamer. Brazil has been but in moderate request, closing at slightly easier rates. Egyptian has been in fair demand, and last week's quotations are resumed. East Indian continues to attract the attention of buyers, and though very freely offered, prices are pretty well supported.

In cotton to arrive and for future delivery the business has been considerable, and, after some slight fluctuations, the latest quotations are:—American, basis of middling (from any port), not below low middling, September delivery, 9½d; November, 9¾d; not below good ordinary, October delivery, 9½d; new crop, October-November shipment, 9½d; November-December, 9½d; New Orleans, not below good ordinary, October delivery, 9½d; new crop, not below good ordinary, November-December shipment, 9½d; sawginned Dharwar, fully fair new merchants, November-December shipment, 7¾d; Broach, good fair new merchants, machine-ginned, June sailing, 8¾d; Dhollerah, fair new merchants, May sailing, 7¾d; Oomrawuttee, fair new merchants, August sailing, 7¾d; Veraval, fair new merchants, June sailing, 6¼d per lb.

The sales of the week, including forwarded, amount to 76,810 bales, of which 14,480 are on speculation, and 9,430 declared for export, leaving 52,900 bales to the trade.

SEPT. 15.—The sales to-day will probably amount to about 15,000 bales, with a firm market.

PRICES CURRENT.

Table with columns: Descriptions, Ord., Mid., Fair, Good Fair, Good, Fine, Same Period 1870. (Mid., Fair, Good). Rows include Sea Island, Upland, Mobile, New Orleans, Perambuco, Bahia, &c., Maranham, Egyptian, Smyrna, West India, &c., Peruvian, African, Surat—Gin'dDharwar, Broach, Dhollerah, Oomrawuttee, Mangarole, Comptah, Madras—Tinnevelly, Western, Bengal.

PRICES CURRENT.—SEPTEMBER 16, 1869.

Table with columns: Descriptions, Ord., Mid., Fair, Good Fair, Good, Fine, Same Period 1868. (Mid., Fair, Good). Rows include Sea Island, Upland, Mobile, New Orleans, Perambuco, Bahia, &c., Maranham, Egyptian, Smyrna, West India, &c., Peruvian, African, Surat—Gin'dDharwar, Broach, Dhollerah, Oomrawuttee, Mangarole, Comptah, Madras—Tinnevelly, Western, Bengal.

Table with columns: Descriptions, 1870, 1871, 1870, 1871. Rows include American, Brazil, Egypt, &c., East India, China, & Japan, Totals.

Table with columns: Stock, Sept. 14, 1870, 1871, Consumption from Jan. 1 to Sept. 14, 1870, 1871.

The above figures show:— An increase of import compared with the same date last year of 691,910 bales. An increase of quantity taken for consumption of 470,380 bales. An increase of actual exports of 281,910 bales. An increase of stock of 8,600 bales.

In speculation there is an increase of 262,790 bales. The imports this week have amounted to 33,598 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to September 8) is 51,000 bales, against 17,000 bales at the corresponding period last year. The actual exports have been 6,714 bales this week.

LONDON.—SEPTEMBER 14.

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

There has been a quieter market this week, with only a moderate business on the spot, at last week's rates, whilst for arrival, prices are rather in buyers' favour.

PRESENT QUOTATIONS.

Table with columns: Description, Ord. to Mid., Mid., Fair, Fair to Good Fair, Good to Fine, Prices of Fair same time 1870, 1869. Rows include Surat—Sawginned, Broach, Dhollerah, Oomrawuttee, Mangarole, Comptah, Madras—Tinnevelly, Northern and Western, Coconada, Coimbatore and Salem, Scinde, Bengal, Rangoon, West India, &c., Brazil, Smyrna and Greek, African, Australian and Fiji, Ditto Sea Island kinds, Tahiti.

Sales to arrive:—1,700 bales Tinnevelly, at 7 3/8d to 7 1/2d, June sailing, July-Aug-Sept., shipment, for good fair; 800 Western Madras, at 6 7/8d to 7 1/8d, August to October shipment, for fair; 350 Coconada, at 6 1/2d to 7d, May sailing to June-July shipment, for fair red; 500 Broach, 7 1/2d, June-July shipment, for fully fair; 400 Oomrawuttee, 7 1/2d, July sailing, for fair; 400 Bengal, 6 1/8d to 6 3/8d, July to September shipment and ship named, for fair; 500 Rangoon, 6 1/2d, ship named, for fair; 6 1/2d, May sailing, for good fair—total, 4,650 bales.

IMPORTS AND DELIVERIES from Jan. 1 to Sept. 14, with STOCKS at Sept. 14.

Table with columns: Descriptions, Surat and Scinde, Madras, Tinnevelly, Bengal & Rangoon, China and Japan, Other Kinds, Total. Rows include IMPORTS (1871, 1870, 1869), DELIVERIES (1871, 1870, 1869), Stock, Sept. 14 (1871, 1870, 1869).

COTTON AFLOAT to EUROPE on Sept. 15.

Table with columns: From—, London, Liverpool, Coast for orders, Foreign Ports, Total, 1871, Total, 1870. Rows include Bombay, Kurrachee, Madras, Ceylon and Tuticorin, Calcutta, Rangoon, 1871, 1870.

NEW YORK.—SEPT. 1.

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. 1. From the figures thus obtained it appears that the total receipts for the seven days have reached 7,579 bales, against 7,844 bales last week, 7,630 bales the previous week, and 9,454 bales three weeks since, making the total receipts since Sept. 1, 1870, 4,009,502 bales, against 2,907,909 bales for the same period of 1869-70, showing an increase since Sept. 1, this year, of 1,101,593 bales. The exports for the week ending this evening reach a total of 12,853 bales, of which 12,853 were to Great Britain, none to France, and none to rest of the continent, while the stocks as made up this evening are now 99,040 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:—

Table with columns: Week ending Sept. 1, Exported to (Great Britain, Continent), Total this week, Same week 1870, Stock (1871, 1870). Rows include New Orleans, Mobile, Charleston, Savannah, Texas, New York, Other ports, Total, Total since Sept. 1.

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 4,151 bales, while the stocks to-night are 34,686 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Aug. 25, the latest mail dates. We do not include our telegrams to-night, as we cannot insure the accuracy or obtain the detail necessary by telegraph:—

Table with columns: Ports, Receipts since Sept. 1 (1870, 1869), Exported since September 1 to (Great Britain, France, Foreign, Total), Shipments to Northern Ports, Stock. Rows include N. Orleans, Mobile, Charleston, Savannah, Texas, New York, Florida, N. Carolina, Virginia, Other ports, Total this year, Total last year.

The market the past week has continued quiet, but prices, under the influence of the same causes operating last week, have further improved, and the close to-day was firm at 19 $\frac{1}{2}$ c for middling Uplands. Rumours that the crop has been greatly damaged of late in many ways have been current, and have found believers both here and at Liverpool. A short supply is, therefore, counted upon, and with the present consumption the upward movement in prices was only a legitimate and necessary consequence. Liverpool has advanced during the week about $\frac{1}{4}$ d for middling Uplands, with the week's sales for consumption at 82,000 bales, and for export 11,000 bales. It is claimed, however, by many, that foreign spinners are accumulating unusually large stocks, and that they must soon withdraw from the market. This idea is based upon the current estimates of consumption (58,000 bales weekly) as given by the leading Liverpool circulars. If those figures are correct the Manchester spinners now hold 267,000 bales stock; but if their consumption is in excess of the above weekly total, as we have claimed, then the stock is less to just the same amount. So long, therefore, as the sales for consumption and export at Liverpool remain at the present large figure, there will be a belief in an enlarged consumption and a short supply. For forward delivery the movement has been fairly active, with about the same fluctuations as for cotton on the spot. Low middling closed at 18 $\frac{1}{2}$ c for September, 18 $\frac{3}{4}$ c for October, 18 $\frac{1}{2}$ c for November, 18 $\frac{1}{2}$ c for December, and 19c for January. The total sales of this description for the week are 80,900 bales. For immediate delivery the total sales foot up this week 9,441 bales, including 4,115 for export, 3,463 for consumption, 413 for speculation, and 1,450 in transit. Of the above 582 bales were to arrive. The following are the closing quotations:—

	Upland and Florida.		Mobile.		New Orleans.		Texas.	
	c	@	c	@	c	@	c	@
Ordinary.....per lb	16	...	16	...	16	...	16	...
Good ordinary.....	17	...	17	...	17	...	17	...
Low middling.....	18	...	18	...	19	...	19	...
Middling.....	19	...	19	...	20	...	20	...
Good middling.....	21	...	21	...	21	...	22	...

For forward delivery the sales have reached during the week 80,900 bales.

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. 1, 1871.			Week ending Sept. 1, 1870.		
	Receipts	Shipments	Stock.	Receipts	Shipments	Stock.
Augusta.....	200	1780	2550	540	1240	1444
Columbus.....	32	149	1574	281	508	1573
Macon.....	47	233	1739	273	872	2201
Montgomery.....	67	245	1575	198	961	1575
Selma.....	111	133	562	68	248	1310
Memphis.....	768	1934	2176	594	417	4334
Nashville.....	242	233	550	200	909	2191
	1467	4707	10726	2154	5245	14628

The above totals show that the interior stocks have decreased during the week 2,194 bales, and are to-night 3,902 bales less than at the same period last year. The receipts have also been 687 bales less the same week last year.

The exports of cotton this week from New York show an increase since last week, the total reaching 8,631 bales, against 7,101 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, 1870; and in the last column the total for the same period of the previous year:—

EXPORTS OF COTTON (bales) from NEW YORK since Sept. 1, 1870.

Exported to—	Week ending				Total to date.	Same time previous year.
	Aug. 5.	Aug. 12.	Aug. 19.	Aug. 26.		
Liverpool.....	2083	2491	7101	8631	591849	325212
Other British ports.....	...	...	...	...	12199	1537
Total to Great Britain.....	2083	2491	7101	8631	604048	326749
Havre.....	...	200	...	...	5760	17734
Other French ports.....	...	...	...	...	605	3
Total French.....	...	200	...	...	6365	17737
Bremen and Hanover.....	...	...	...	...	20226	36773
Hamburg.....	...	...	...	...	8579	19141
Other ports.....	...	...	...	...	24906	5578
Total to North Europe.....	...	...	...	...	52111	61492
Spain, Oporto, Gibraltar, &c.....	...	...	...	...	2463	...
All others.....	...	...	...	...	763	2446
Total Spain, &c.....	...	...	...	...	3226	2446
Grand total.....	2083	2691	7101	8631	665750	408424

The following are the receipts of cotton at New York, Bos-

ton, Philadelphia, and Baltimore, for the last week and since September 1, 1870:—

Receipts.	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sep. 1.	This week.	Since Sep. 1.	This week.	Since Sep. 1.	This week.	Since Sep. 1.
New Orleans.....	1496	160128	2281	59954	...	7099	...	449
Texas.....	872	49042	...	15862	...	4242	...	313
Savannah.....	457	194713	...	41785	278	19706	...	14476
Mobile.....	...	15000	...	11483	...	...	...	433
Florida.....	...	1775	...	...	...	...	...	...
South Carolina.....	659	247091	...	4940	10	10399	...	19771
North Carolina.....	23	63724	...	862	...	6052	...	5651
Virginia.....	781	203867	229	59465	...	69	21	54645
Northern Ports.....	107	14046	893	97498	...	...	...	1103
Tennessee, &c.....	841	252349	92	15128	107	18731	290	41206
Foreign.....	...	...	...	354	...	...	...	52
Total this year.....	5225	1091735	3492	307260	395	66268	311	131999
Total last year.....	5264	748417	1150	233939	1444	54356	1485	96236

—New York Commercial and Financial Chronicle.

Messrs Neill Brothers and Co. have received the following summary of the United States' cotton crop by Atlantic cable. Our usual detailed statement will be given on the arrival of the mail:—

RECEIPTS.	1870-71.	1869-70.	1868-69.	1867-68.	1866-67.	1865-66.
New Orleans.....	1,446,000	1,142,000	794,000	579,000	702,000	712,000
Mobile.....	405,000	306,000	231,000	366,000	239,000	429,000
Texas.....	315,000	246,000	148,000	115,000	186,000	175,000
Florida.....	17,000	23,000	13,000	35,000	58,000	149,000
Total Receipts at the Gulf Ports.....	2,183,000	1,717,000	1,186,000	1,095,000	1,185,000	1,465,000
Savannah, &c.....	725,000	485,000	357,000	495,000	256,000	263,000
Charleston, &c.....	351,000	247,000	199,000	240,000	162,000	112,000
North Carolina.....	77,000	59,000	36,000	39,000	39,000	65,000
Virginia.....	339,000	204,000	161,000	187,000	124,000	37,000
Northern Ports.....	332,000	196,000	178,000	204,000	200,000	212,000
Overland.....	249,000	127,000	143,000	171,000	110,000	60,000
Total Receipts at the Atlantic Ports.....	2,073,000	1,318,000	1,074,000	1,336,000	891,000	749,000
Total Commercial Crop.....	4,256,000	3,035,000	2,261,000	2,431,000	2,076,000	2,214,000
Add quantity consumed and burnt South of the Potomac and Ohio Rivers, estimated by New York Shipping List.....	91,000	80,000	173,000	168,000	157,000	100,000
Estimated Total Growth.....	4,347,000	3,115,000	2,434,000	2,599,000	2,233,000	2,314,000
EXPORTS.						
Great Britain.....	2,346,000	1,476,000	989,000	1,129,000	1,216,000	1,262,000
France.....	139,000	347,000	225,000	197,000	198,000	221,000
Other foreign ports.....	649,000	351,000	234,000	230,000	143,000	72,000
Total Exports.....	3,134,000	2,174,000	1,448,000	1,556,000	1,557,000	1,555,000
CONSUMPTION.						
Taken for home use North of the Potomac and Ohio Rivers.....	1,073,000	777,000	822,000	800,000	697,000	604,000
Ditto South of the Potomac and Ohio Rivers and burnt.....	91,000	85,000	173,000	168,000	157,000	128,000
Total consumed in the U.S. (including burnt at the Ports).....	1,164,000	862,000	995,000	968,000	854,000	732,000
Stock at all Ports.....	139,000	65,000	11,000	37,000	80,000	282,000
Receipts of New Cotton prior to 1st September.....	500	546	1,082	1,075	200	150

NEW YORK, Sept. 8.—According to Messrs Moffatt, Davidis, and Co.'s report, the week's receipts of cotton at all United States' ports have been 9,000 bales; ditto, since 1st September, 12,000 bales. Shipments to England, 10,000 bales. Total since 1st September, 13,000 bales. Stock at all ports, 96,000 bales. Middling Upland, 9 $\frac{1}{2}$ d, cost and freight, per steamer.

NEW YORK, Sept. 12.—The receipts of cotton at all United States' ports for the last four days have been 6,000 bales. Shipments to England, 9,000 bales. Middling Upland, 9 $\frac{1}{2}$ d, cost and freight, per steamer.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, Sept. 14.—This market has again been very tame and inactive during the week, buyers showing a great reluctance to enter into new contracts at the prices asked, which sellers are obliged to adhere to firmly in consequence of the strong position and large business doing in cotton. As a consequence of the very limited business done of late, stocks have begun to accumulate in many hands, chiefly cloth, and contracts running out are not being renewed. There is therefore in some quarters a pressure to sell, and occasionally a slight concession is made to effect sales. The failures which have lately occurred here and in Glasgow have cast a gloom over the market, and contributed to increase the dullness, and the advices from our large eastern markets being still unsatisfactory, buying for that quarter is still very restricted. The home trade are only supplying their pressing wants as prices are considered to high to buy largely for future wants. Altogether the trade of the district is in a very unsatisfactory state both for producers and merchants. The market closes very tame, and prices steady.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price.		Corresponding week in					
	Sept. 14, 1871.		1870.	1869.	1868.	1867.	1866.	
Upland, fair.....per lb	s	d	s	d	s	d	s	d
Ditto, good fair.....	0	9½	0	9½	0	10½	0	10
Per-jambuco, fair.....	0	9½	0	9½	0	10½	0	10
Ditto, good fair.....	0	9½	0	9½	0	10½	0	10
No. 40 MULE YARN, fair, 2nd quality.....	1	2½	1	2½	1	2½	1	2½
No. 50 WATER TWIST, ditto.....	1	2½	1	2½	1	2½	1	2½
26-in. 66 reed, Printer, 29 yds, 4 lbs 2 ozs.....	5	1½	5	9	5	6	5	6
27-in. 72 reed, ditto, 5 lbs 2 ozs.....	6	7½	7	0	7	10½	7	3
30-in. 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs.....	10	1½	10	7½	11	0	10	6
40-in. 66 reed, ditto, ditto, 8 lbs 12 ozs.....	10	10½	11	7½	12	6	11	9
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs.....	12	0	12	7½	13	3	12	9
30-in. 44 reed, Red End Long Cloth, 36 yards, 9 lbs.....	9	4½	9	7½	10	9	10	0

Messrs. Alexander Collie and Co. received the following telegram from Manchester yesterday:—No change since Tuesday. The market remains quiet, business being on a very restricted scale.

BRADFORD.—The transactions in wool have been very few and small. Staplers still hold out for extreme quotations, which tend to prevent business. The limited business doing is chiefly in good weathers and lustre wools. The yarn market is not active. Lustre yarns on the tube meet with considerable inquiry. The transactions in the piece market are very restricted. Prices are very firm.

LEEDS.—We have had a buoyant market for woollens. The appearances of satiety among buyers which first presented themselves about a fortnight ago seems to be passing off. The prices are satisfactory to the makers, and further orders were taken upon the same terms. Every other branch of the trade was brisk, and especially heavy goods.

ROCHDALE.—The business done was not at all in proportion to the number of merchants present. The conclusion these came to was that manufacturers are not at all likely to give way with regard to prices. The millowners, for their part, are fully employed, and their stocks of wool will about finish their old orders out of the way, and no more. The market for Yorkshire goods is in much the same condition as that for flannel; there were no sales, except at the most extreme rates yet known. Wool only moves out of stock in small parcels, and it is getting dearer.

BELFAST.—Flax—Supplies not extensive. Demand steady for all descriptions. Prices rule very high. Yarns—Demand during past week has been animated, while the business accomplished has been to a very large extent. Prices still tend upward; in some cases an advance of 1½d to 3d per bundle has been realised. Linens (brown) powerloom—For many descriptions demand has been of a fair steady character. Handloom linens—Approved makes of light linens for bleaching and linen handkerchiefs changed hands freely at late full prices, and stocks of same are very small. Bleached and finished linens—Demand for home consumption continues very good. Prices tend upward.

DUNDEE.—Our flax market is very firm, and during the last few days there has been considerable inquiry for some of the better descriptions, for which holders require full prices. The demand has been chiefly from buyers at a distance; consumers in this locality, being in general well supplied by their recent importations, operate sparingly until they see how the market is likely to be affected by the result of the present crop. Tows are without change. The market for jute continues very quiet, and prices of common qualities have still a drooping tendency. The yarn market has been quiet during the week, and although prices of flax and tow yarns are very steady, there has not been much activity in business. Jute yarns have been in moderate demand at former prices. An active business continues to be doing in linens, and manufacturers are all actively employed. Jute goods also continue to be in extensive request.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.
NEW YORK, SEPT. 1.

The markets for flour and grain have been unsettled during the past week, and close depressed under adverse foreign advices and high rates of ocean freights. The receipts of flour have been rather more liberal, including some lines of shipping extras, whose scarcity has been quite remarkable, but the limited supply of freight room has held the shipping demand in check. The local trade has been very good, and some of the favourite brands from old wheat have become very scarce, causing some irregularity in prices. The lower grades are more plenty and lower. Rye flour has been quite active for home use, and corn meal has met with a moderate demand. To-day, with dull accounts from Liverpool, prices fell off 10c per barrel. Western extra seconds, from winter wheat, sold at \$5.50 to \$5.95 for good lines of extra State, \$5.70 bid and \$5.80 asked. Wheat has arrived more freely, and although these supplies have been met by an increased export demand,

prices have not been fully sustained. There has been a pressure to sell in the past few days, owing to a decline in Liverpool and increased receipts at the Western markets, and prices have given way 5c to 7c per bushel. There being an end to the speculative "corner" at Chicago, the supplies at Western markets are being shipped eastward with more freedom, but the quantity nearby is not large, and receivers are in some hopes of seeing lower freights during the coming week. To-day the market was quite depressed, the principal sales being at \$1.30 for good No. 2 spring, \$1.40 for prime red winter, \$1.45 for amber do, and \$1.52 for choice white Michigan. Corn has declined; the supply has been in excess of the home demand; speculation has been dormant, and the export demand held in check by the difficulty of securing freight room, the orders for wheat being apparently the more pressing. The receipts of corn for the remainder of the season are expected to be somewhat reduced, and some holders do not offer their samples at current prices. Western mixed closes at 65½c to 66c, the lower figure ruling. The movement in bread-stuffs at this market has been as follows:—

RECEIPTS AT NEW YORK.

	1871.		Same time
	For the week.	Since Jan. 1.	
Flour.....bbls	78,061	2,198,133	2,327,047
Corn meal.....	2,064	136,514	150,056
Wheat.....bush	1,064,102	11,398,230	12,329,749
Corn.....	1,227,492	18,416,972	5,393,643
Rye.....	62,301	165,798	321,233
Barley, &c.....	32,149	713,477	1,149,691
Oats.....	596,855	5,731,260	4,477,848

EXPORTS FROM NEW YORK.

	1871.		1870.	
	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
Flour.....bbls	23,702	1,156,989	56,584	1,229,141
Corn meal.....	1,710	85,596	685	52,648
Wheat.....bush	469,595	11,897,827	336,360	11,490,932
Corn.....	364,070	7,456,644	24,465	293,115
Rye.....	31,568	125,910	...	65,734
Barley, &c.....	...	81,896	...	9
Oats.....	1,250	17,617	180	13,679

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Although the weather has been somewhat unsettled, there has been little interruption to harvest operations, and there is now but little corn standing in the Southern and Midland districts; while by far the larger proportion has been secured in the North. Many complaints have reached us of the scarcity of labour, which has been felt severely in some districts. On the whole, the wheat crop has been secured in excellent condition, but the opinions in regard to the actual yield vary very much. It would appear that the out-turn is more than usually variable, and while there is no doubt that the deficiency is considerable there is great difficulty in estimating its extent. Under these circumstances the grain trade has been in an uncertain state, but holders so far have had a decided advantage owing to the short supplies of English produce offered at market. Prices are fully 2s per qr higher for all descriptions of wheat, but it is probable that the highest currencies have now been reached. As before shown, there is no good reason to apprehend the failure of supplies from abroad, more particularly as the French demand will not be extensive, and it seems certain that our requirements for the ensuing season will be fully provided for. Flour has also ruled firm; country sacks have been held at 40s, but to-day 39s was the extreme price paid.

Maize and oats have tended upwards, while sweet grinding barley has been in steady demand at full currencies. Malt has remained nominally unchanged in the absence of important business. Beans and peas have sold on former terms.

IMPORTS OF GRAIN, &c., INTO THE UNITED KINGDOM.

	For the week ending Sept. 9.			
	1871.	1870.	1869.	1868.
Wheat.....	1,067,927	723,632	803,010	459,302
Barley.....	55,135	75,891	49,698	174,427
Oats.....	274,121	154,461	169,970	164,178
Peas.....	7,549	28,148	7,362	16,583
Beans.....	9,314	16,353	22,879	46,366
Indian corn.....	531,327	297,231	335,678	228,331
Flour.....	53,418	123,277	142,671	52,961

	Since Aug. 28.			
	1871.	1870.	1869.	1868.
Wheat.....	2,179,026	1,457,572	1,707,803	1,076,530
Barley.....	299,194	149,735	105,062	331,151
Oats.....	618,514	431,479	354,961	352,881
Peas.....	13,923	61,567	10,669	36,672
Beans.....	144,309	56,800	64,845	116,442
Indian corn.....	1,123,262	693,119	726,877	616,591
Flour.....	171,650	229,569	385,050	97,551

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—During the last eight days 39 grain

and seed-laden vessels have arrived at ports of call, viz.:—12 wheat, 14 maize, 1 barley, 3 rye, 3 beans, 2 linseed, 1 rapeseed, 2 cottonseed, 1 oatcakes. The floating grain trade was early this week very animated and firm in tone. Wheat to-day quiet. Fine cargoes have been actively inquired after, at an advance of 1s to 2s on the week. Large speculative transactions have taken place in American wheat to arrive. Maize has been in active demand, and 1s to 2s dearer. American corn to arrive is 6d to 1s dearer. Barley, with a restricted choice business, has been limited. Rye has improved in value of 1s to 2s on the week. The reported sales are as follows:—Wheat—20 arrived cargoes: Berdianski, 50s 6d to 54s 1½d; Marianopoli, 51s 6d to 54s; Rostoff Ghirka, 49s 6d; new coast Ghirka, 53s; hard Taganrog, 48s 6d; Ghirka, from Nicolaieff, 50s to 52s; Ghirka, from Yeisk, 49s to 49s 6d per 492 lbs; No. 1 spring, from New York, 52s 9d and 56s; ditto, from Montreal, 55s per 480 lbs. On passage, 2 cargoes: Saidi, from Alexandria, 48s 6d; and No. 1 spring, from New York, 54s per 480 lbs. Shipped or to be shipped about 24,000 quarters red winter, 56s and 57s; No. 1 spring, from New York and Montreal, 54s and 54s 6d per 480 lbs American terms. Maize—25 arrived cargoes: Odessa, 31s 6d and 33s 6d; Galatz, 31s to 34s; Wallachian, 26s 9d to 31s 6d per 492 lbs; Danubian, 28s 3d and 31s 6d; Bulgarian, 28s 7½d and 29s; mixed American, from New York, 31s 9d to 32s 6d; ditto, from Philadelphia, 32s per 480 lbs. On passage, 5 cargoes Odessa, at 30s; New Galatz, 33s; Old Galatz, 34s 6d and 35s per 492 lbs; mixed American, 32s 6d per 480 lbs. Shipped or to be shipped, about 23,000 quarters, at 33s per 480 lbs. Barley—1 arrived cargo Azow, from Taganrog, 26s 6d; and 1 cargo new Danubian arrived in London, 27s 9d per 400 lbs. On passage, 1 lot Odessa, 27s 3d. Shipping, 2 cargoes Danubian, 25s 6d and 26s per 400 lbs. Rye—2 cargoes Azow, from Taganrog, 31s and 32s 6d per 480 lbs. Linseed—A large business has been done at 6d to 1s advance on the week. Arrived: 8,000 quarters Odessa, 56s; and 3,755 quarters Azow, from Taganrog, 59s per 424 lbs. On passage: 17,600 quarters Azow, from Taganrog, 60s to 60s 3d; and 5,000 quarters Black Sea and Azow, 59s and 59s 3d per 424 lbs; and 1,000 tons East India, from Calcutta, 61s 6d to 62s 6d per 410 lbs. Shipped or to be shipped, 900 tons East India, from Calcutta, 61s 1½d to 61s 9d per 410 lbs, A. T. Rapeseed steady, at late rates. Arrived, 1,660 qrs Azow, from Taganrog, 35s 6d for 424 lbs; 50 tons Guzerat, 73s 3d, and 100 tons yellow mixed Calcutta, 72s 6d per 410 lbs; and 50 tons ordinary brown Calcutta, 66s 9d. Shipped or to be shipped, 1,300 tons ordinary brown Calcutta, 66s 9d to 67s per 416 lbs. On passage, 5,000 qrs cultivated Danubian, 67s 9d; 3,000 qrs wild Azow Taganrog, 36s per 424 lbs; and 200 tons ordinary brown Calcutta, 67s and 67s 6d per 416 lbs. Cottonseed quiet, at about late rates. Arrived, 1,879 tons Egyptian, from Alexandria, 8/ 16s 3d per ton.

SHIP ARRIVALS THIS WEEK.

	Wheat	Barley	Malt	Oats	Maize	Flour
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks
English & Scotch	800	40	1520	...	...	...
Irish	...	...	...	...	...	890
Foreign	40770	10590	...	53290	5210	...

PRICES CURRENT OF CORN, &c.

WHEAT—English, white, new...	53 @ 62	OATS (continued)—	23 @ 32
— red, new...	56 60	Scotch, Hopetown and potato	25 27
— white, old...	58 62	— Annus and Sandy	24 26
— red, old...	56 60	— common	24 26
Königsberg and Dantzic fine	63 67	Irish, potato	20 21
old	63 67	— white, feed...per 304 lb	20 21
Königsberg & Dantzic new...	64 68	— black	20 21
Rostock, Wismar, &c., old...	64 68	Danish, kiln dried...per 320 lb	23 24
Stettin and Hamburg	64 68	Swedish	22 23
Dani h a d Holstein	64 68	Finland	20 21
St Petersburg, Szonska...pr 496 lb	50 52	Archangel, St Petersburg...	18 20
Common ditto	49 50	Riga	16 18
Kubanka	49 50	Dutch and Hanoverian, &c.	...
Marianopoli and Berdianski...	51 54	TARES—	...
Odessa	53 52	English, winter, new...per qr	...
Taganrog	53 52	Scotch, large	...
San Francisco, Chilian, &c.	60 62	Foreign, large, feeding	34 37
New Zealand and Australian	59 61	LINSEED CAKES—	...
American, winter	56 57	English...per ton	£10 11½
— spring	54 56	Foreign	10 12
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 31
— distilling...per 432 lb	...	Trieste, Ancona, &c.	...
— stout grinding...	32 34	FLOUR—Nominal t.p. price,	...
Danube & Odessa, &c.pr 400 lb	26 28	town-made, delivered to the	...
Egyptian, &c.	...	baker	50
BEANS—English	38 42	Town-made, households and	...
Dutch, Hanover, and	...	seconds, delivered to the	...
French...per 480 lb	...	baker	41 44
Egyptian and Sicilian	32 34	Country marks	38 42
PEAS—English, white boilers, new	39 42	Hungarian	39 58
English, grey, dun, and maple,	...	French	...
new	...	American and Canadian, fancy	...
English, blue, new	...	brand	27 28
Foreign, white boilers, new	39 40	Do, superfine to extra supreme	26 27
— feeding, old	36 37	Do, common to fine	22 24
RYE—English...per qr	34 35	Do, heated and sour	20 24
Foreign, new...per 480 lb	34 35	OATMEAL—	...
OATS—English, Fuland & potato	28 31	Scotch, fine	per ton £14 15
— white and black	26 28	— round	£14 15

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

COST, FREIGHT, AND INSURANCE.		BARLEY (continued)—	
WHEAT—Sea of Azoff, Berdsk...	53 @ 54	Danube & Odessa...per 400 lb	27 28
Marianopoli	53 @ 54	Egyptian	...
Sea of Azoff, hard	50 51	Smayna, &c.	...
— Taganrog, soft	50 51	BEANS—	...
Odessa and Nicolaieff Ghirka	50 52	Egyptn, Sicilian, &c.pr 480 lb	33 35
— hard	...	LENTILS—	...
— Polish	per 480 lb	Egyptian and Sicilian	...
Danube, soft	43 46	INDIAN CORN—Per 480 & 492 lb	...
Galatz Ghirka	51 53	Galatz, Odessa, and Ibraila	30 32
Trieste	...	American, yellow and white	32 33
S. Francisco, Chilian...pr 500 lb	...	Salonica and Enos	...
American red winter...pr 480 lb	55 56	RYE—Black Sea, &c...per 480 lb	32 33
— spring	54 55	OATS—	...
Egyptian	...	Swedish, new...per 320 lb	...
BARLEY—	...	Danish, new	...
D nish, kiln dried...per 424 lb	...	Archangel & Petrsbrg...p.304 lb	19 19
— undried	...		

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

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

MINING LANE, FRIDAY MORNING.

SUGAR.—The market is exceedingly dull with prices about 6d per cwt lower in several instances. According to the latest return the stock in the kingdom was about 55,000 tons less than last year, and it will probably show some further reduction before the supply of beet sugar is available. The landings at this port last week were 4,360 tons, the deliveries 4,500 tons, leaving the stock at the close deficient by 30,400 tons. Sales of West India to yesterday amounted to only 600 casks. The Barbadoes by auction, including 1,956 bags was bought in or withdrawn. Part of the latter since sold at 28s to 29s. A few parcels low brown sorts have found buyers at easier rates, and grainy Mauritius shows a slight decline. Since last Friday the imports have been upon a very moderate scale.

Mauritius.—By private contract about 3,000 bags grainy yellow have sold at 35s 6d. 3,056 bags grainy white by auction were withdrawn.

Bengal.—1,650 bags chiefly sold at 22s 6d to 28s 6d for brown to low yellow Dulloah.

Penang.—687 baskets partly found buyers at 22s to 23s for soft brown. Very low pasty brown taken in at 21s.

Manila.—350 bags soft brown sold at 24s 3d; by private contract 14,000 bags reported: Taal, 20s 6d; Zeba, 22s 6d.

Other Foreign.—287 casks 66 barrels Porto Rico by auction were taken in above the value. 248 bags Egyptian sold at 29s 6d per cwt.

Floating Cargoes.—Two of brown Bahia at 21s 3d to 21s 6d for cases and bags; one at 20s 3d for bags. One of good brown Bahia at 23s 6d for Liverpool.

Refined.—The market continues unsettled. Dry goods are quoted 39s upwards for common grocery sorts. 7,595 Dutch loaves offered by auction were chiefly bought in at 39s. A few lots of very low quality sold at 36s 6d to 37s per cwt. Pieces are about the same as last week.

MOLASSES.—130 puncheons Antigua have sold at 12s. 295 barrels American treacle by auction were taken in at 15s.

RUM.—There has been a steady demand for West India at fully last week's quotations. Sales of Jamaica at prices varying from 3s 4d to 3s 10d per gallon. Common kinds remain firm, and a moderate business is reported. Leewards, 1s 8d to 1s 9d up to 2s for small packages. Demerara, 1s 9½d to 1s 11d. 400 puncheons Cuba, at 1s 10d per proof gallon.

COCOA.—No change can be quoted in this market. The public sales have been small. 263 bags Trinidad chiefly sold at steady rates for the good, and about the same as before for other qualities; middling to fine red, 75s to 90s. 600 bags good Guayaquil were taken in at 57s, and 230 bags Surinam at 60s to 65s. Small sales of Guayaquil are reported at 50s to 53s per cwt for common to fair qualities.

COFFEE.—The advance last quoted is generally maintained, but the continental buyers operate less freely, and the next sale of the Netherland's Trading Company, fixed for the 20th inst., will contain 121,000 bags Java, 3,700 bags Padang, and 5,000 bags Rio—total, 129,700 bags, against 115,600 bags last year. 1,457 casks 121 barrels 1,672 bags plantation Ceylon also found buyers. Common kinds being rather easier; good at steady prices. Pale and grey, 64s to 74s 6d; low middling to middling colory, 68s to 75s; good middling to fine, 76s to 86s, including bold. 949 bags native were part sold at 56s to 56s 6d for ordinary and small, the remainder being held above the value. 35 casks 810 cases 1,147 bags East India went at last week's rates: Wynaad, &c, 64s to 71s; bold, 72s to 79s; native sorts, 59s 6d to 61s. 140 casks 177 bags Courtallam sold at 63s to 68s; bold, 69s to 72s. 376 bags Manila at 60s 6d to 62s. 1,115 bags Guatemala, 59s 6d to 66s 6d. 1,212 bags Costa Rica, 60s 6d to 70s. 104 bags Santos at 64s to 65s per cwt. The deliveries continue large.

TEA.—The market has been steady, and the small quantity of new season's congou brought to auction has sold upon former terms. Farther public sales are announced, and fresh imports of black and red leaf have taken place. The Indian tea sales have gone off with great spirit. Of 6,254 packages in the catalogues, about 3,500 of these had sold privately. The advance may be quoted 1d to 3d per lb. Assam Company's pekoe of extra fine quality sold at 3s 4½d. Broken teas went 1d to 4d dearer. The next sales will be held on the 26th instant. By private contract new season's congou are in demand. Medium red leaf went rather cheaper.

RICE.—A fair amount of business has been transacted, but the sales are in many instances not daily reported like other produce, and the brokers' weekly statement is only complete to Thursday evening. It then contains part of the previous week's transactions. At auction, 6,350 bags Bengal, about two-thirds sold, from 10s 9d to 11s 6d for middling to good bold white. 457 bags Siam realised 8s 9d. Sales have been made privately of low white Bengal, at 10s, ex quay. Rare,

Ballam, &c., at 9s 6d to 9s 9d, ex quay; Arracan equal to 10s 3d, landed; and Madras at 9s 7½d to 9s 9d, ex quay. A floating cargo of Nérancie off the coast at 9s 6d for the continent; two of Rangoon afloat at 10s 3d to 10s 6d per cwt for the same.

IMPORTS and DELIVERIES of RICE to Sept. 9, with STOCKS on hand.

	1871.	1870.	1869.	1868.
Imports	50500	36380	55460	47900
Deliveries	78900	51300	43940	39000
Stock	27100	34900	44200	26450

SAGO.—317 bags small grain, only partly sold, at 15s to 15s 6d per cwt. The bulk was bought in.

SAGO FLOUR.—1,773 bags Singapore were taken in.

TAPIOCA.—1,289 packages were only partly disposed of, including a few lots of pearl at 20s 6d per cwt, and some very good rough Singapore at 2½d to 2½d per lb.

BLACK PEPPER continues steady. Sales have been effected privately in Penang at 6½d cash, 6½d to 6½d in course of landing, and 5½d afloat. A small quantity of Singapore at 6½d. 63 bags Aleppy by auction sold at 6½d. 389 bags Penang kind, from Singapore, were bought in at 6½d per lb.

WHITE PEPPER.—Business has been done during the week at 9½d cash for Singapore. The sound portion of 870 bags Singapore, and 159 bags Penang, by auction, was bought in above the value, but the former since part sold at 10d to 10½d. Yesterday there was a demand for export, at 10½d to 10½d per lb, being the highest price yet attained.

OTHER SPICES.—At the public sales 123 cases nutmegs partly found buyers. Small brown, 2s 10d to 2s 11d. 87 to 85, 3s 1d to 3s 2d; 78 to 70, 3s 2d to 3s 4d; 68 to 66, 3s 9d to 3s 10d; defective, 1s 6d to 1s 10d. The advance last quoted was not in all instances maintained. 7 cases fair Penang mace sold at 4s 6d to 4s 7d. 3 cases low Cochin at 3s 11d to 4s. 16 cases low Java kind withdrawn. 21 cases low Amboyne cloves were taken in at 7d. 2 cases good Penang sold at 1s 6½d per lb. Zanzibar cloves firm. 33 bales Ceylon cinnamon were withdrawn. Of 172 packages China a few lots only sold at 10½d. 327 bags bark and chips bought in. 159 bags pimento sold at 2½d to 2½d per lb. 629 cases Cochin ginger part sold: rough, 4s to 4s 7s; part scraped, 4s to 5s; two lots fine bold, 6½s and 8½. 341 barrels Jamaica sold steadily: low to good bold, 42s to 87s per cwt.

SALTPETRE.—The business on the spot has been very small. Fine Bengal is selling at 29s to 29s 3d. About 200 tons have sold for arrival at 28s 6d to 28s 9d per cwt, usual conditions, according to date of sailing. The market may be quoted firm.

IMPORTS and DELIVERIES of SALTPETRE to Sept. 9, with STOCKS on hand.

	1871.	1870.	1869.	1868.
Imported	8270	7530	7570	5630
Total delivered	7950	10500	6900	7060
Stock	2710	1860	4850	6700

INDIGO.—There are now 10,800 chests declared for the sales on the 9th proximo. The market continues steady.

OTHER DRYSALTRY GOODS.—There have been few transactions reported during the week, a quiet tone pervading the market for cutch and gambier. The former has sold at 21s 3d to 22s. Sales in safflower and turmeric have been unimportant. A parcel of Myrabolanese sold at 17s 6d to 15s 6d per cwt. A good demand prevails for cochineal.

SHELLAC.—162 chests sold at 6½ 17s 6d to 7½ per cwt for good orange, being about the former value. Privately, fine button has sold at 7½ 15s to 8½ per cwt.

METALS.—These markets have shown some tendency towards improvement, and are now very steady. The chief feature of the week has been the increased demand for tin, latest sales establishing an advance of about 2½ Straits, 131½ to 133½. A few sales have taken place for arrival English firmer. Tin plates have continued in good demand. A large business in Scotch pig iron, latest transactions yesterday being at 60s 9d cash. Shipments as compared with last year exhibit an increase of over 30 per cent. Manufactured fully supports the late advance in price. Few sales are reported in spelter. Silesian firm at 18½ 10s. Belgian sold to arrive at 18½ 5s. Chili coppers meets a steady demand. Sales at 67½ 10s to 69½. Walaroo and Burra, 66½ 10s to 77½ per ton. No change in English. London rolled sheet zinc sold by auction yesterday at 21½ 15s to 22½ per ton.

MOTHER-O'PEARL SHELLS.—At the public sales this week Manila sold at 8½ 10s to 9½ 2s 6d; Macassar, 11½ 7s 6d; Freemantle, 10½ to 11½ 2s 6d; Bombay, 6½ 10s to 8½ 7s 6d; wormy, 3½ 18s to 5½ 15s; sound Egyptian, 4½ 5s to 5½ 6s per cwt.

HEMP.—The high rates required for Manila have rather checked business; but 4,028 bales by auction on Wednesday were partly sold at some advance. Brown and common quality, 40½ to 46½; fair to very good, 48½ to 52½. A few lots of white, 65½ to 65½ 10s. 700 bales Sunn partly found buyers at 14½ to 26½ 15s per ton. 225 bales Coconada were bought in.

JUTE.—There is not any further change in this market, which remains without animation, owing to further liberal shipments and the want of active demand in Dundee. Several contracts have been made to arrive, including some for Dundee. Prices have ranged from 17½ 15s to 26½ per ton.

LINSEED.—During the week there has been a good business done. Calcutta to arrive at 61s 3d to 62s 6d, according to date of shipment; on the spot or now landing, 62s 9d to 63s. Several cargoes of Azoff reported sold at 59s to 60s per quarter. Bombay is scarce.

OILS.—Olive quiet but firm. Fish oils dull. Sperm nominal at 80½ per ton. Linseed, owing to scarcity, has advanced to 34½. Forward deliveries, 33½ 5s to 33½ 15s. English brown rape after declining to 43½ has recovered, closing at 43½ 10s to 43½ 15s in all positions. Coconut—Ceylon is in good supply and quoted at 38½ to 39½, but the Cochin oil is likely to keep high. Palm remains as last quoted, viz., Lagos 37½ per ton downwards.

TURPENTINE.—American spirits has met a speculative demand up to 39s, and holders now require 40s per cwt.

PETROLEUM.—A large business done. Price on the spot 1s 7d to 1s 7½d. Several cargoes have sold, including one near at hand, the latter at 1s 6½d per gallon.

TALLOW.—The market for Russian remains inactive from the cause so often alluded to, viz., the full supply of Australian. Quotations of the former are rather weaker than on Friday last: New Petersburg, 45s; October to December, 44s 9d to 45s; January to March, 45s 3d to 45s 6d; March, 45s 9d to 46s; old on the spot, 44s per cwt. About 2,200 casks, Australian, are advertised for public sale to-day.

PARTICULARS OF TALLOW—Monday, Sept. 11, 1871.

	1868.	1869.	1870.	1871.
Stock this day	23,678	20,167	31,905	23,243
Delivery last week	2,162	1,645	2,702	2,450
Bitto 1st June	24,088	25,536	49,547	30,235
Arrivals last week	4,314	947	1,911	1,471
Bitto since 1st June	26,521	15,556	28,592	24,450
Price of Y.C.	45s 6d	46s 2d	42s 9d	44s 0d
Price of town	47s 3d	43s 0d	44s 3d	45s 0d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market is still flat. Sales of West India 458 casks. For the week 1,031 casks 808 boxes Havana by auction were withdrawn. 287 tierces Trinidad concrete bought in at 28s per cwt. A floating cargo of Havana, No. 12½ to 13, sold for the United Kingdom at 29s 3d per cwt.

COFFEE.—278 casks 268 barrels and bags plantation Ceylon by auction sold at fully previous rates. 885 bags East India, including native Cochin, at 59s to 59s 6d. 630 bags Guatemala at 61s 6d to 65s 6d, and 1,678 bags Costa Rica at 62s to 72s per cwt.

TEA.—At the sales to-day Ping Suey greens realised fair prices.

RICE.—A floating cargo of Bassein at 10s 4½d per cwt, ex quay.

WHITE PEPPER.—Sales in Singapore at 10½d to 10½d per lb.

BLACK PEPPER steady.

SALTPETRE.—50 tons afloat, at 28s 9d per cwt.

SHELLAC.—200 chests by auction were chiefly bought in. A few lots fine orange sold at 7½ 7s 6d per cwt.

DRYSALTRY GOODS.—187 bales Bengal safflower of the new crop sold at 10½ to 13½ 17s 6d per cwt. 125 chests lac dye part sold at 7½d to 1s 1d per lb. 2,043 bags Bengal turmeric at 18s 3d to 18s 6d per cwt, being lower. 804 boxes cutch were bought in.

METALS.—Tin was depressed at one time, but closes firmer at 133½ cash. A large business in Scotch pig iron at 61s 3d to 61s 4½d per ton cash.

OIL.—At auction 170 casks East India fish were taken in at 30½ per tun. 35 casks low quality palm sold at 30½ 10s to 31½. 101 casks Cochin cocoa-nut at 50½ 15s to 51½ per ton. 438 casks other kinds bought in.

TALLOW.—2,061 casks 176 cases Australian by auction all sold. Mutton, middling to fine, at 42s to 44s 3d; beef, 41s 6d to 42s 6d; mixed melt, 42s to 43s; and inferior, 36s to 39s.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states that Lisbon grapes are coming forward in quantity, and have a good sale. Almeria daily expected. Malaga lemons of the new crop have arrived, but too green for immediate use. Naples and Sicily in demand. Large arrivals of fresh walnuts from Holland and Belgium. More inquiry for Brazil nuts.

DRY FRUIT.—A farther reduction in low currants has been the feature of the week. Fine are a shade firmer. The business of the week has been extensive, and deliveries large. Valencias are quiet, but not many in the market are in keeping condition. Sultanias cheap, and figs are good, and when later arrivals take place will meet a good demand.

ENGLISH WOOL.—Prices quite recovered from the little check of last week.

COLONIAL WOOL.—The public sales commenced to-day with very large attendance of home and foreign buyers; competition brisk; prices about 1d per lb dearer than close of last sales.

FLAX.—Market firm.

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

SEEDS.—The seed trade rules without change, but quotations are firm.

SILK.—Prices easier: market quiet.

TOBACCO.—There has been a trifle more doing in the market in North American tobacco, but buyers generally hold off from increasing their stocks, preferring to wait for a better assortment, which is expected will be found when the last import from the States has been sampled; prices continue unchanged. Advices furnish very unfavourable reports of the growing crop. In other growths there has been a fair business done.

LEATHER.—There was a small supply of fresh leather at Leadenhall on Tuesday, with a fair demand for most descriptions of goods, without any alteration in prices. A good inquiry existed for English bellies, prime shoulders, light shaved hides, and calf skins of middling weights, which were in very short supply.

METALS.—We have firm markets without any special activity. Copper has been in rather better demand, which has given an improved tone to the market. Iron has become still firmer from the complications with the workmen. Tin has fluctuated considerably in consequence of a sale announced for next week, by tender, of over 300 tons of Straits, but the depression first experienced has been more than recovered. Lead and spelter are steady in price, but in small demand. Tin plates are in good request.

METROPOLITAN CATTLE MARKET.

MONDAY, Sept. 11.—The total imports of foreign stock into London last week amounted to 29,161 head. In the corresponding week in 1870, we received 12,009; in 1869, 15,310; in 1868, 6,285; and in 1867, 12,144 head.

The cattle trade to-day has been in a quiet state. A fair supply of beasts has been on sale, but foreign breeds have predominated and really choice stock has been scarce. There has been a want of ani-

mation in the inquiry, and the value of the best Scots and crosses has not exceeded 5s 6d to 5s 8d per 8 lbs. Foreign stock has realised 5s 2d and occasionally 5s 4d per 8 lbs. There has been only a moderate supply of sheep in the pens. Sales have progressed quietly, on former terms. The best Downs and half-breeds have made 6s 8d to 6s 10d per 8 lbs. Calves have been in fair supply and moderate request, at about late rates. Pigs have sold at previous quotations.

SUPPLIES ON SALE.

	Sept. 12, 1870.	Sept. 11, 1871.
Beasts	3,015	4,780
Sheep	13,770	23,600
Calves	64	230
Pigs	60	90

METROPOLITAN MEAT MARKET.

Per 8 lbs by the carcase.			
s	d	s	d
Inferior beef	3 8 to 4 4	Inferior mutton	4 0 to 5 0
Middling ditto	4 4 to 4 8	Middling ditto	5 0 to 5 8
Prime large ditto	4 8 to 5 0	Prime ditto	5 8 to 6 0
Prime small ditto	5 0 to 5 4	Large pork	3 8 to 4 4
Veal	5 0 to 5 4	Small pork	4 8 to 5 4

HOP MARKET.

BOROUGH, Friday, Sept. 15.—For new hops, which arrive freely, a steady demand has prevailed, while other descriptions are purchased to a fair extent at previous quotations. Reports from the plantations continue unfavourable. Mid and East Kents, 60s to 140s; Weald of Kents, 60s to 100s; Sussex, 60s to 95s; Farnham and country, 90s to 120s; Olds, 20s to 30s per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Sept. 15.—Only moderate supplies of potatoes have been on sale. The trade has been quiet, at our quotations:—Regents, 70s to 85s; Shaws, 60s to 70s; Kidneys, 70s to 80s per ton.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Sept. 15.—Our market has again been more animated this week; a considerable amount of business has been done, and prices rule very firmly. Our fifth series of public sales of East India wool will open on Tuesday next, the 19th inst., the arrivals for which are about 14,000 bales.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Sept. 15.—There was a fair attendance at this market to-day, but the tone ruled quiet. In wheat a moderate business was done at 1d decline. Flour was steady and unchanged. Maize, 33s 6d, steady, and in fair request. Beans, barley, peas, oats, and oatmeal were unchanged.

WAKEFIELD, Friday, Sept. 15.—At this market to-day the supplies of new grain were very small. Millers were not eager to buy. White wheats are in fair request at 1s per quarter advance, but best is more difficult to sell at that improvement. The supply of barley is not sufficient to give fair quotations. Prices range from 36s to 40s. In other grain there is no alteration.

The Gazette.

BANKRUPTS.

TUESDAY, Sept. 12.

- James Denison, Adam street, Adelphi, cattle salesman.
- Richard A. Handcock, Stanley street, Pimlico, gentleman.
- Edmund John Niemann, Brixton hill, artist.
- Stephen Puzey, Finchley New road, victualler.
- John Ryall, Cornwall road, Westbourne park.
- George Fossell Smith, Princes street, Leicester square, builder.
- Thomas Belton, Amcotts, Lincolnshire, potato dealer.
- Charles Page Bignell, Portsea, potter.
- Joseph Bolton, Blackburn, draper.
- Miles Gregg, Little Bolton, builder.
- Edward Helliwell, Bruntcliffe, Yorkshire, woollen manufacturer.
- James Elliott, Kesteven, Rotherham, butcher.
- Edwin Elliott Matthews, Christow, Devonshire, butcher.
- George Henry Palethorpe, Nottingham, packing case maker.

SCOTCH SEQUESTRATIONS.

- Hugh Alexander Gair, Inverness, farmer.
- Robert Burnett and Peter Burnett, Edinburgh, tea merchants.
- James Austin, Glasgow, miller.
- Eliza Neill, Glasgow, widow.
- William Waddell, Coatbridge, Lanarkshire, wright.
- Archibald Crawford, Largs, grocer.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

- Thomas Francis Richards, Falcon court, Fleet street, solicitor.
- David Alfred Lorie, Newgate street, manufacturer.
- Martin Savill, Adams' court, Old Broad street, stock and share broker.
- Frederick Martin Cooper, North road, Plymouth, accountant.
- Edward Brooke, Bradford, woolstapler and wool comber.
- William Bodden Geddes, Warrington, miller and flour dealer.
- Thomas C. Bell, Heywood's court, Newcastle-upon-Tyne, wine merchant.
- Richard J. Coe, St Peter's Place, Great Yarmouth, soda water manufacturer.

SCOTCH SEQUESTRATIONS.

- George Williamson, Oak street, Anderston, Glasgow, contractor.
- Thomas Gaff, Stirling, chemical manufacturer.
- Duncan, Stark, and Co., Leith, merchants.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 35 weeks ending Sept. 9, 1871, showing the Stock on Sept. 9, 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.	89142	89205	720	1375	52046	63216	44647	32699
Mauritius ..	13197	5740	975	616	10543	5313	5149	2451
Bengal & Pg.	3084	2278	190	399	3327	6463	4892	1922
Madras	2779	1443	355	209	5076	7634	5985	2046
Total B. P.	107922	98666	2230	2599	70992	87626	60873	39118
Foreign.								
Siam, &c.....	15109	15908	1916	1061	18032	22097	39912	20198
Cuba & Hav.	10046	7473	1122	925	11834	2491	6009	7326
Brazil	556	499	171	76	404	587	276	177
P. Rico, &c..	6562	3228	347	290	4807	4017	3971	2926
Beetroot.....	15076	26376	...	298	16145	26283	880	4171
Total Frgn	47349	53374	3556	2650	51222	55475	42738	35898
Grand Total	155271	152040	5786	5259	122214	143101	103411	73016

MOLASSES.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	4922	6150	1395	756	4046	4537	3379	3742
Foreign	833	214	83	307	302	549	1193	1724
Total ...	5755	6364	1478	1063	4348	5086	4572	5466
MELADO ...	97	2	28	...	65	4	11	8

RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	2128365	2790450	397455	1101195	1233945	1426905	1803555	1939015
East India..	426015	259650	197055	193140	53370	115425	311335	239895
Foreign	105255	94035	131940	117565	6165	9675	119745	106335
Vatted	887895	1538730	657990	853920	119025	134370	222975	274815
Total ...	3547530	4683365	1684440	2286120	1412505	1686375	2457810	2559060

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation	59035	64086	1395	8193	41753	52616	33520	29583
Foreign	12502	40729	13036	40960	5606	7985	13269	20440
Total ...	70537	104815	14434	59158	47359	60601	46789	50063

COFFEE.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	3284	1838	896	1576	1149	927	1593	717
Ceylon	26989	30604	19541	22238	8041	9091	13394	13094
East India..	3293	6532	2541	3769	2704	3071	2317	3921
Mocha	227	521	75	283	147	329	163	446
Brazil.....	4351	7020	5270	7579	565	540	1560	558
Other Forgn.	5434	5902	1776	3322	1265	1413	4264	3059
Total ...	43578	52317	30099	39767	13871	15371	23201	22427
RICE	36364	50562	...	...	51282	76857	34665	27097

PEPPER.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
White.....	579	317	...	...	672	647	794	338
Black	2500	5794	...	...	2532	5465	807	898
NUTMEGS.	1030	1817	...	...	1254	1822	1488	1398
CAS. LIG.	5025	2900	...	...	3472	5291	4742	2194
CINNAM'N.	26942	14247	...	...	13395	14068	26472	26337
PIMENTO..	14915	24863	...	...	16602	22972	39028	34965

RAW MATERIALS, DYESTUFFS, &c.

	bags		bags		bags		bags	
	bags	bags	bags	bags	bags	bags	bags	bags
COCHIN'L.	15458	19552	...	...	15964	21127	9226	8185
LAC DYE..	4602	4258	...	...	2676	2714	6259	8407
LOGWOOD	22288	10099	...	...	13663	13013	12918	5974
FUSTIC ...	1979	1246	...	...	1376	2335	1728	430

INDIGO.

	cheats		cheats		cheats		cheats	
	cheats	cheats	cheats	cheats	cheats	cheats	cheats	cheats
East India..	20122	26297	...	...	11573	23098	20306	21418
Spanish	7528	10492	...	...	8832	9739	2909	3481

SALTPETRE.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ..	7525	8266	...	...	10494	7946	1857	2709
Nitrate Soda	2623	4097	...	...	2588	4549	855	798

COTTON.

	bales		bales		bales		bales	
	bales	bales	bales	bales	bales	bales	bales	bales
E. Indi, &c.	106710	168000	...	...	174069	149279	32094	84623
Liverpool, } all kinds	2187130	2807429	265875	549261	1782970	2258650	493900	521430
Total ...	2293840	3075429	265875	549261	1957039	2407929	525994	846653

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, Iron, and other goods with their respective prices in London.

Table listing various commodities such as Hides, Indigo, Metals, Iron, and other goods with their respective prices.

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

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

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, Do Ordinary New, issued at £7, Cornwall, etc.

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

RAILWAYS. PREFERENCE SHARES AND STOCKS—Continued. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like South-Eastern (Read. ans. 1/0s 6d), Do 4 1/2%, Do fixed 4 1/2%, 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 1/2% guaranteed, Do Scot. Central, min. 7%, etc.

LINES LEASED AT FIXED RENTALS. Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Includes entries like Birkenhead, Buckinghamshire, Chester and Holyhead, 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 Don, Do 4% guaranteed, etc.

DEBENTURE STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like Cornwall, guaranteed, Great Eastern, Do A., Do 1867, redeemable, 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, Bombay, Baroda & C. India, 5%, etc.

RAILWAYS. FOREIGN RAILWAYS—Continued.

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

FOREIGN RAILWAY OBLIGATIONS.

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

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS—Continued.

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

BRITISH MINES.

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

BRITISH MINES—Continued.

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

COLONIAL AND FOREIGN MINES.

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

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table with multiple columns: Amount expended, Average cost, Net Revenue, Dividend per cent., Name of Railway, Week ending, Receipts (Passengers, Merchandise, Total), Traffic per mile, Aggregate Receipts, Miles open in. Provides detailed traffic and financial data for various railways.

COLONIAL AND FOREIGN.

Table with columns: Name, Week ending, Receipts (1871, 1870), Total receipts (1871, 1870). Lists colonial and foreign railway companies with their 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 Cask of Pure White Zinc is stamped—

“HUBBUCK, LONDON, PATENT.”

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 74 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.

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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.

EDUCATION IN GERMANY.—

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

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.
58 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.

ALLEN'S PORTMANTEAUS.

37 STRAND

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ALLEN'S DESPATCH BOXES.

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

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 4, 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; post 2s, 6d.
WHITE, MANUFACTURER, 228 Piccadilly, London.

HOLLOWAY'S OINTMENT AND

PILLS.—The scrofulous and consumptive will find in these noble remedies the means of casting out the bad humours which originate and prolong their sufferings. The ointment should be well rubbed twice a-day over the skin as near as possible to the part affected. It will penetrate and act most wholesomely and energetically on the diseased structure. It manifests a wonderful power in removing all taints from the blood, and consequently in curing a multitude of chronic ailments which seemed to be almost irremediable. No invalid who carefully studies the plain instructions folded round every packet of Holloway's medicine will be at a loss how his preparations can be used to the greatest advantage.

OVERLAND ROUTE

via MARSEILLES.—**COMPAGNIE DES MESSAGERIES MARITIMES DE FRANCE.**—French Mail Steam Packets leave Marseilles as follows:—
Port Said, Ismailia, Aden, Suez, Mauritius, Point de Galle (Ceylon), Pondicherry, Madras, Calcutta, Singapore, Batavia, Saigon, Hong Kong, Shanghai, and Yokohama (Japan).

Every four weeks from March 19. For Port Said, Ismailia, Aden, Suez, Mauritius, Point 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., 5 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	22 guineas
To Natal and East London	37 guineas	25 guineas

Including a free pass by rail from London to Southampton for passengers and baggage, also 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, 23 Leadenhall street, London; or Thomas Hill, Southampton.

OVERLAND ROUTE.—

The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY book Passengers and receive Cargo and Parcels by their Steamers for—

	From Southampton.	From Brindisi.
GIBRALTAR ...	Every Saturday, at 2 p.m.	—
MALTA ...	Every Saturday, at 2 p.m.	Every Tuesday, at 2 a.m.
ALEXANDRIA ...	Every Saturday, at 2 p.m.	Every Tuesday, at 2 a.m.
ADEN ...	Every Saturday, at 2 p.m.	Every Tuesday, at 2 a.m.
BOMBAY ...	Every Saturday, at 2 p.m.	Every Tuesday, at 2 a.m.
GALLE ...	Saturday, Sept. 2, 2 p.m. And every alternate Saturday thereafter.	Tuesday, Sept. 12, at 2 a.m. And every alternate Tuesday thereafter.
MADRAS ...	Saturday, Sept. 2, 2 p.m. And every alternate Saturday thereafter.	Tuesday, Sept. 12, at 2 a.m. And every alternate Tuesday thereafter.
CALCUTTA ...	Saturday, Sept. 2, 2 p.m. And every alternate Saturday thereafter.	Tuesday, Sept. 12, at 2 a.m. And every alternate Tuesday thereafter.
PENANG ...	Saturday, Sept. 2, 2 p.m. And every alternate Saturday thereafter.	Tuesday, Sept. 12, at 2 a.m. And every alternate Tuesday thereafter.
SINGAPORE ...	Saturday, Sept. 2, 2 p.m. And every alternate Saturday thereafter.	Tuesday, Sept. 12, at 2 a.m. And every alternate Tuesday thereafter.
CHINA ...	Saturday, Sept. 2, 2 p.m. And every alternate Saturday thereafter.	Tuesday, Sept. 12, at 2 a.m. And every alternate Tuesday thereafter.
JAPAN ...	Saturday, Sept. 2, 2 p.m. And every alternate Saturday thereafter.	Tuesday, Sept. 12, at 2 a.m. And every alternate Tuesday thereafter.
AUSTRALIA ...	Saturday, Sept. 2, 2 p.m. And every alternate Saturday thereafter.	Tuesday, Sept. 5, at 2 a.m. And every fourth Tuesday thereafter.
NEW ZEALAND ...	Saturday, Sept. 2, 2 p.m. And every alternate Saturday thereafter.	Tuesday, Sept. 5, at 2 a.m. And every fourth Tuesday thereafter.

And all Ports touched at by the Steamers of the British India and the Netherland's 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 Offices, 122 Leadenhall street, London, or Oriental Office, 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. 20 and 23 at 8 a.m. 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., 80 Lower Thames street.

HAVRE—Every Thursday. Sept. 21 at 5 a.m. Saloon, 11s; fore cabin, 8s.

ROTTERDAM and the RHINE—Every Wednesday and Saturday. Sept. 20 at 10 a.m.; 23 at 1 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. 20 at 4; 23 at 7 a.m. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 15s; fore, 12s. Brussels, 18s 10d; Cologne, 32s.

BOULOGNE—Daily. Sept. 17 at 2; 18 and 19 at 3; 20 at 4; 21 and 22 at 5; 23 at 7; 24 at 8 a.m. Chief cabin, 11s; fore, 8s.

From Irongate Wharf for:—

CALAIS—Every Wednesday and Saturday. Sept. 20 at 5; 23 at 7 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 6s; return, 12s or 7s 6d.

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