

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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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.

Scale of Price for Advertisements.		£	s
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A SUPPLEMENT, containing the Reports of the Joint Stock Banks of the United Kingdom, similar to that published on the 17th May, 1873, will be published by the *ECONOMIST* on the 18th October.

TO ADVERTISERS.—To insure insertion for this important number, advertisements should be sent not later than mid-day, Friday, October 17th.

On August 30 was Published No. 8, Vol. III., New Series, Price 8d; by post, 8½d.

### THE INVESTOR'S MONTHLY MANUAL.

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

#### A FINANCIAL RECORD OF THE MONTH;

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

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

### THE STATE OF THE MONEY MARKET.

THE continued abundance of money in Lombard street inclines some people to doubt the necessity for the precaution lately recommended of an immediate advance of the Bank rate. But the phenomenon is not at all an unusual one in similar circumstances. It has often happened before that the Bank of England, by keeping its own rate low and discounting freely, has been able to check an impending rise for a time. The discount houses having to pay for all the money they hold cannot afford to remain long out of the market. They may think that money is going up, but they have little power to force it. It would, therefore, be a most hasty conclusion that money is not still likely to go up very soon just because there happens to be an interval of ease, mainly due to the action of the Bank itself in using its power to keep the rates low.

In fact, all the circumstances which we described a week ago as calling for an advance of the rate continue in operation, and a new circumstance has since occurred to strengthen them. This is the report received from America yesterday of a financial panic in New York and Philadelphia, and the suspension of the banking house of Messrs Jay Cooke and Co. We have referred more than once of late to the peculiarities of American finance, which betokened the possibility of danger. The New York banks have for months been in a position of chronic difficulty, and there is no doubt a good deal of difficulty arising out of the state of the currency. The amount not being increased, a substantial contraction and appreciation of value must have been continually going on. The population in a country like America increases rapidly, and a stationary amount of currency becomes less and less sufficient to do the work required of it. It becomes no longer possible to maintain the former inflated prices, and hence, we believe, the chronic stringency in money which has long prevailed in the United States, and the panic which is now reported to have commenced. It is quite possible, of course, that the first reports are exaggerated, but the fact that financial trouble is now more seriously threatened in America than ever is certainly a powerful reason why the reserve of the Bank of England should rather be in excess than be deficient. We do not think that the present reserve is enough for almost any circumstances, and as it will shortly be diminished by the usual periodical withdrawals for the country, we look upon it as much too low. In times like these we regret every week's delay of the Bank in raising the rate.

### OUR DEFEAT ON THE PRAH.

WHILE Sir Garnet Wolseley, having made his preparations for the conduct of the Ashantee war, was steaming away with his staff for Cape Coast Castle, news reached England from the Gold Coast of a very discouraging kind. It is doubtful, indeed, whether the expedition might not have taken a very different shape if the intelligence of Commodore Commerell's repulse on the Prah had arrived here some weeks ago. The first act of the very unpleasant drama in which we have been called to play a part on the Gold Coast had ended before Sir Garnet Wolseley was gazetted to the supreme command. The Ashantees had ceased seriously to threaten either Cape Coast

Castle or Elmina. And though they had settled down with insolent assurance in the territory nominally under British protection, and were occupying the lands of the Fantees, or conquering settlers, they were not actively troublesome to our slender garrisons. Within the present week, however, we have learned that another act, opening with a tragic incident, has commenced. If the officers commanding the English forces by sea and land upon the coast of Guinea had been wise, they would have refrained in the present inadequate state of their forces from running any risk, however remote, of a struggle with the enemy. If we are to beat the Ashantees at all, and we cannot see now how we are to escape the necessity of beating them, we must rely at least as much upon moral as upon material force. Before Elmina fortune gave us the chance of a good beginning. The terrible execution of the Snider was just the sort of thing to impress the semi-civilised mind with the notion of our invincibility. But if the moral effect of this stroke of good luck was to be kept intact for the service of Sir Garnet Wolseley in the large operations that have been meditated, it was supreme folly to gamble it away in small and risky enterprises, in which the enemy, with all the advantage of experience in irregular warfare, had at least as good a chance of scoring a success as we had. Unfortunately, our military and naval officers upon the Gold Coast seem to have been unable to resist the temptation of doing something before the reinforcements arrived from England, and of preparing the way for Sir Garnet Wolseley's advance. The motive was honourable, but in the position which the English forces now occupy on the Gold Coast prudence is even more necessary as a military virtue than valour.

At any rate, Commodore Commerell, of the *Rattlesnake*, learning that the Ashantee invaders were in force upon the banks of the Prah, determined to chastise and expel them, hoping at the same time to explore the course of the river for some miles from the sea, and perhaps to render it available for assisting Sir Garnet Wolseley with supplies, if, after all, our forces should be compelled to make their way inland to the centre of the Ashantee dominion. The town of Chamah is within the circle of the Protectorate, which we lately obtained by cession from the Dutch, and its king and people ought to be, if not our obedient vassals, our natural and willing allies against the Ashantees. When Commodore Commerell and the other officers of this little squadron landed at this place to solicit the co-operation of the natives in the efforts we were making for the expulsion of the invaders, he was surprised to find that he was received with a cold and stubborn declaration of neutrality, and a blank refusal on the part of the King of Chamah to assist in any effort on the part of the British for the exploration of the Prah. Disappointed, but in no way alarmed, Commodore Commerell pursued his way up the river; but a mile or two beyond the town of Chamah he was met with a murderous fire from the bush, which raked the boats, badly wounding the Commodore and two other English officers, as well as the greater part of the crew. One sailor was killed, and his head carried off as a trophy by the Ashantees and their Chamah allies, and the boats being unable to make any defence, had to retire precipitately to the mouth of the river, where the Commodore's ship, the *Rattlesnake*, was lying. In the meantime it appears an attack had been made against some Fantee policemen who had been left as a guard at Chamah. Four of them were killed, and the rest escaped with difficulty by flight. It is no great satisfaction to learn that the *Rattlesnake* immediately inflicted condign punishment upon Chamah, and laid the mud huts of the treacherous town in ruins. The mischief, so far as it destroys the *prestige* of our arms upon the Gold Coast, is irreparable, and it will take Sir Garnet Wolseley some hard fighting, diversified, perhaps, by other misadventures, to retrieve the ground that has been lost by Commodore Commerell's imprudent enterprise.

There can be no doubt that the Ashantees, if somewhat discouraged at first by the check given them before Elmina, have rapidly recovered heart, and are now ready and resolved to dispute with us, if necessary, every inch of ground between the Coast and Coomassie. An immense flood of light has been poured from all quarters upon the questions involved in Sir Garnet Wolseley's expedition, and the more we learn of the physical state of the country, the climatic dangers, and the difficulties as to supplies, the more clearly is it brought home to our minds that we have taken up a very tough piece of work in-

deed. It is now plain that, whatever we might have done with the Fantees and the other native tribes within our dominions, if we had organised and disciplined them for years, and accustomed them to repel the Ashantees, we cannot hope to make any effective use of them in the present contest. They have been so used to be beaten by the Ashantees that it would be simple waste of weapons and of ammunition to arm any large numbers of them for active work. They may do us some service as scouts, as porters, and as camp servants, but it will not do to trust to them as a part of our fighting force. The Houssas, who have already proved their metal, and who, as Mussulmans, can have no sympathy with the savage Fetish worshippers of Ashantee, are unfortunately comparatively limited in numbers. The West India regiments seem to suffer quite as much from the climate of Guinea as the European troops, and it seems after all to be agreed that, in spite of the deadly dangers of the Gold Coast epidemics, we must do the greater part of the fighting, if not all, with Englishmen. After the late disaster we fear there can be little doubt that, if the insolence of the Ashantees is to be chastised at all, or, in other words, if we are to continue to hold our possessions on the Gold Coast, Sir Garnet Wolseley must push on to Coomassie. The project of a pacific arrangement with these ferocious savages was never very promising, and now it is certainly less so than ever. But our position even at Cape Coast Castle will soon become untenable unless we can succeed in ridding the country, which is nominally under our protection, not only from the present invasion of the Ashantees but from the danger of similar inroads in the future. It is most deplorable that a task so toilsome, so expensive, and so unthankful, should be laid upon us, but this is a part of the price we pay for empire. At almost every point in the vast circuit of our imperial power we are brought into contact with uncivilised races whose turbulence we are bound, in the interests of order, to suppress. Hence the never-ending series of little wars in which this country is involved. If we lose, we lose heavily; if we win, we win little or nothing. From time to time it is our duty to consider whether some outlying portions of our empire are worth the risks of this kind to which they expose us. The time may come when it will be our business in this way to consider whether our dominion upon the Gold Coast is worth its price. But at present we cannot escape from the responsibilities of our position. We have undertaken to chastise the Ashantees for their unprovoked attack, and we must do so at any cost, but we fear the cost will be greater than the country can as yet bring itself to believe.

#### ITALY AND GERMANY.

It is curious to compare the present situation—when the King of Italy is going, *self-invited*, as the German papers hospitably take care to remind him, to Berlin, to cement, we suppose, the good understanding between him and the Emperor of Germany—and that of 1866, when General Govone was sent to Berlin on a more pressing errand of the same nature, of which General La Marmora has just been giving the world his own version in his recently published volume. In 1866, if we may trust La Marmora, the Italian statesmen still clung eagerly to France, and were most reluctant to avail themselves of the proffered aid of Prussia against Austria, even though the possession of the Quadrilateral and of Venetia was absolutely essential to the newly-formed and not very solidly-established kingdom. La Marmora relates how already, in 1865, Count Bismarck had sounded him, through Count Usedom, on the policy of Italy in case the war (which on one occasion he declared to be determined on) against Austria should begin; how he had received these overtures with coldness and distrust, and would willingly have bought Venetia at a great price from Austria rather than go to war with her in alliance with Prussia. The feeling seems to have been that Austria, though an enemy so long as she possessed Venetia, would be a friend, and a valuable friend ever after, while on the exigencies of the future policy of Prussia it was impossible to count. Austria, like Italy, was a Catholic power, and, also like Italy, a Catholic power of no great homogeneity or political strength. It was embarrassed by the great political divergencies in the assemblage of nations it contained, and, once ejected from Italy, did not seem likely to be a very formidable aggressive power for the future, which, however, was not by any means true of Prussia. Austria, then, seemed likely to be a useful buffer between Italy and the more

solid German power north of the Alps; and an alliance with Austria would not have been as likely to bring Italy into hot water with France as an alliance with Prussia. These considerations, which seem to have had so much weight with La Marmora in 1865 as to make him discourage almost imprudently the advances of Prussia, and urge—almost solicit—Austria to come to terms with him for the surrender of Venetia, were eventually balanced by the absolute refusal of Austria to entertain a transaction which she thought inconsistent with her national honour, and by the address with which Count Bismarck contrived to convey through the Italian Envoy to the French Imperial Court, that Prussia was quite willing to concede the claims of France to some extension of territory, in case Prussia gained any such considerable accession as a result of her war with Austria. As the weaker German Power refused the conciliatory advances of Italy, and the stronger one intimated that France should have no just reason to be jealous of North Germany, in case North Germany came out victorious, Italy of course yielded to the obvious pressure of her interests, and allied herself with a power whose aims were at once identical with her own in the immediate present, and apparently not likely to involve her in any quarrel with Napoleon. She would have preferred to win over Austria, and so make a permanently friendly neighbour of her, especially as that would have been very unlikely to excite French susceptibilities. But Austria would not be won over, and Count Bismarck was skilful enough to allay the fear, that what Prussia won in European influence, France must lose, by dangling before the Emperor's eyes, through the mediation of General Govone, golden hopes which he certainly had no intention of fulfilling, unless a partial failure had compelled him to secure the hearty good will of France.

The dangers and difficulties of the situation are now curiously reversed. Austria, though compelled to give up Venetia by war, instead of persuaded by gold, was victorious over Italy, and therefore owes Italy the less grudge. In the difficulties of the situation north of the Alps, she has already apparently accepted the principle of Italy for the Italians, without any secret reserves. She is not unlikely to be in reality the friendly neighbour which La Marmora hoped to make her by treating for the cession of Venetia instead of trying to wrest Venetia from her. She is not merely a friendly neighbour, but a weak neighbour—as much paralysed by internal difficulties as the most timid ally could desire—too weak, however, and too much involved in difficulties of her own to be a real help to Italy against any great power. On the other hand, France, instead of posing as the generous protector and patron of Italy, and receiving conciliatory proposals from Bismarck through Italy's mediation, has become Italy's one great danger—a danger only to be provided against by a powerful alliance. Italy is in open conflict with the Pope. The present rulers of France almost grovel before the Pope, and if the Bourbons were to return to the throne, their first diplomatic military effort would probably be to restore Rome to the Pope. North Germany, on the contrary, is engaged in a very bitter war with the Roman Catholic Church, and is so jealous of the military power of France, that any French attempt to dictate the dismemberment of Italy, would be met at Berlin with a peremptory veto, even if that dismemberment were not dictated in the interest of the Vatican. But with this double guarantee of sympathy—Germany's war with Rome, and Germany's jealousy of the military power of France—it is perfectly obvious that the exigencies of the hour require Italy to lean on Germany for protection against the only power which is at all likely to threaten her unity from outside. Whatever Italy may owe to France, she can owe nothing to a Bourbon Monarchy jealous of a new kingdom founded on its Southern frontier, and depending on the Roman Church for its hold on the minds of the French people; nor will she feel that she owes very much more to a Republic of the stamp which M. Thiers would establish.—M. Thiers, who made it one of the great accusations against the last Empire that it had restored unity to Italy, and who has never affected to conceal his personal conviction that the temporal power of the Pope should have been respected and preserved. Although Italy owes her unity to France, there is now no power from which she has so much reason to fear the beginning of disintegration as France under Papal influence. Of course, therefore, she finds in North Germany her natural ally, and seeks, by friendship with Berlin, to guard herself against intrigues at Paris.

But natural and almost inevitable as is the recourse of Italy in 1873 to her old German ally of 1866, there is no manner of reason to fear that the offensive and defensive treaty of alliance reported in one of the journals of Tuesday as having been concluded between Germany, Austria, and Italy, and probably reduced to writing by some officious producer of telegrams, has any existence in point of fact. Nothing could be more improbable than that Italy, whose interest is peace and non-intervention, should pledge herself to so unlimited an engagement as an offensive and defensive alliance with two great cis-Alpine European powers,—an alliance which might entangle her in wars in which she had no real interest for a generation to come. It would be Germany's interest to prevent France from dismembering Italy in the interests of the Pope. But it would not be Italy's interest to prevent France from reclaiming Alsace and Lorraine unless this were done by a burst of Ultramontane zeal, certain afterwards to issue in the attempt to restore Rome to the Pope. Italian gratitude to France is still a very keen national feeling, and a war against France, for attempting on her own behalf the same enterprise which France once engaged in on behalf of Italy in relation to Lombardy, would be most justly unpopular, and perhaps even impossible. Italy, which has gained so much by the principle of nationalities, would not engage to fight for the defeat of that principle against the very people which vindicated it triumphantly for herself. Austria, too, is too poor and too much embarrassed with internal difficulties to engage in any dangerous and costly contract of this kind with her eyes blindfolded. We may be pretty sure that, though mutual interest binds together Germany, Austria, and Italy for the present, no far-reaching engagements of this tremendous kind have been entered on. Italy is very glad to cultivate Germany, and to parade the friendship between the two countries. It is, on every account, her interest to do so. But it is not her interest to accept blank bills on the future which another power may fill in with almost any figure. Italian statesmen are not so childish as such an engagement would imply. We may feel pretty certain that the secret of the statesmen is nothing more than what is obvious to all the world—namely, that Victor Emmanuel's Cabinet sees the danger implied in French Ultramontanism, and is, wisely enough, very glad to make France see the combination she would have to brave, if she really makes up her mind to attempt, in the Pope's interest, to undo the work which Napoleon III. began.

#### THE FINANCES OF THE ARGENTINE REPUBLIC.

THE very remarkable revival of national life in the Argentine Republic under S. Sarmiento's rule is illustrated in the most unmistakable way by the recent Report of the Finance Minister, S. Dominguez. S. Sarmiento acceded to the presidency of the Confederation in 1868, and in that year the revenue of the Republic was 2,497,000*l.*, the expenditure in the same year being 2,841,000*l.* In the following year the revenue increased, but the expenditure grew almost in proportion; in 1870 the deficit amounted to 240,000*l.*, and in 1871 the income of the State was less than the outlay by not far from one million sterling. Since that time the Argentine Exchequer has shown steady signs of improvement; the budget for 1874 estimates the revenue at 20,500,000 dollars, while the expenditure is reckoned at 23,500,000 dollars, leaving a deficit of 3,000,000 dollars, which it is anticipated the expansion of trade will cover. The Argentine financiers it seems have recently adopted the cautious precedents of English financiers, and have taken care to estimate income so low that in actual fact an excess is almost certain to come in. Thus the apparent estimated deficiency of 600,000*l.* (arising in part from the repayment of exchequer bills being included as part of the expenditure) will be met, it is calculated, by an increase of the revenue to that extent beyond the estimates of the Finance Minister; if so much good fortune should not be experienced, it is proposed that the deficiency may be met by a re-issue of treasury bills. The Budget of

S. Dominguez is of a sanguine character, and proposes from the 1st January, 1874, to reduce the 6 per cent. export duties to a rate of 4 per cent. *ad valorem*. S. Sarmiento's Government has been induced to adopt this bold policy by a simple comparison of figures. The revenue has shown a remarkable and most healthy elasticity, and has, in fact, fairly doubled since the commencement of S. Sarmiento's presidency; the expenditure has also steadily diminished since the new system has fairly got to work, and it is tolerably certain that the public accounts of the confederation would this year have shown a surplus but for the costly and purposeless insurrection in the province of Entre Rios. The estimates of expenditure in 1872 were upwards of 5,700,000*l*, in 1873 they were 5,100,000*l*, and in the present year they are 4,700,000*l*; the decrease of one million sterling upon the estimated expenditure is very noticeable, and should be set to the credit of the financiers of the Republic.

The last complete year, with the revenue of which S. Dominguez deals in his report, is 1872, which he describes as "one of unprecedented prosperity in the financial history of the Republic." This prosperity he traces to three causes: first, the reaction of trade after the check it had received during the epidemic of 1871; secondly, the increase of consumption and of value of exports; and thirdly, the improved custom-house system. The question of course arises whether the increase of revenue is an unnatural increase, dependent upon augmented taxation, or is a healthy growth, testifying to a general and steady increase of wealth in the country. S. Dominguez gives at length his reasons for believing the improvement to be of the latter kind; and certainly a comparison of the exports and imports in 1870 and 1872—excluding 1871, which was an exceptionally unfortunate year—appears to bear out the statements of the finance minister. In 1870 the imports subject to duty were officially valued at 9,320,000*l*, and the dutiable exports at 5,350,000*l*. In 1872 the imports were 11,460,000*l*, and the exports 8,670,000*l*, exclusive of the goods that entered duty free. It is worth noticing that the total imports of 1872 represented a value of more than 12,000,000*l* sterling, while the exports rose altogether to more than 9,000,000*l* sterling, the total trade, incoming and outgoing, amounting to 21,000,000*l*. S. Dominguez refers with satisfaction to the increase in the shipping returns. In 1870 the tonnage of vessels clearing inward and outward from Argentine ports showed an aggregate of 1,520,000 tons; in 1871, of 1,217,000 tons; and in 1872, of 2,151,000 tons.

The Argentine confederation stands twelfth upon the list of the British Board of Trade among importing nations, and on the American continent only the United States and Brazil surpass the confederation as customers with the world. S. Dominguez, however, insists that the ordinary classification does not do justice to his country, inasmuch as a great part of the real foreign trade comes through Monte Video, but is really destined for La Plata. He furnishes the following table, which he contends represents more accurately the real commercial position of the Argentine State. The amounts are given in dollars, worth about four shillings:—

VALUE OF IMPORTS.

	Pay Duty.	Free.	Band Oriental and Transit.	Total.
	dollars	dollars	dollars	dollars
Great Britain .....	13,922,073	2,055,932	3,200,000	19,078,005
France .....	12,931,066	172,556	3,000,000	16,103,622
Spain .....	3,499,492	6,605	500,000	4,006,097
Brazil .....	3,168,712	99,826	500,000	3,768,538
United States .....	3,106,423	99,521	500,000	3,705,944
Italy .....	2,827,448	34,045	200,000	3,061,493
Belgium .....	2,262,602	144,209	400,000	2,806,812
Germany .....	1,785,307	36,804	300,000	2,122,111
Holland .....	1,402,277	50,774	300,000	1,753,051
Chile .....	1,255,416	1,786	...	1,257,202
Paraguay .....	722,182	240	...	722,422
India .....	634,282	...	...	634,282
West Indies .....	291,783	...	200,000	491,783
Portugal .....	65,256	11,090	...	76,346
Bolivian .....	60,451	51,262	...	111,713
B. Oriental .....	78,132	...	...	78,132
Various .....	340,213	11,377	...	351,590
<b>Total .....</b>	<b>48,353,116</b>	<b>2,776,027</b>	<b>9,100,000</b>	<b>60,229,143</b>

The trade with England is not only the largest but the most important. The trade with France, and that with Spain, which follow next in amount, are chiefly swollen by the demands for wine and spirituous liquors. The trade with the United States is chiefly dependent upon lumber, which is lightly taxed, and has increased by more than one-third between 1868 and 1872. S. Dominguez, as the most striking testimony to the financial progress of his country, furnishes a

comparison which speaks for itself with the exchequer of Chili. He says:—

The progress of our revenue in the last ten years compares favourably with that of Chili, the most flourishing of South American Republics:—

	Argentine.		Chilian.	
	dols	c	dols	c
1863 .....	6,478,682	34	6,700,659	27
1864 .....	7,006,328	15	6,574,918	31
1865 .....	8,295,071	28	7,301,043	87
1866 .....	9,564,554	57	6,197,111	74
1867 .....	12,040,287	12	9,756,838	03
1868 .....	12,496,126	26	10,694,974	04
1869 .....	12,676,680	06	11,484,806	75
1870 .....	14,833,904	90	11,537,781	42
1871 .....	12,692,155	32	11,681,032	80
1872 .....	18,172,379	67	13,843,000	00

It must be observed that Chili includes the proceeds of two railways which have given for the last four years about 1½ million hard dollars per annum.

Turning to expenditure, there are some unimportant reductions to be noticed in the departments of Interior and of Foreign Affairs. In the Finance department S. Dominguez is able to make an announcement which in South American affairs can be considered neither unnecessary nor irregular. "I am happy to state," he says, "that all our obligations have been most punctually attended to, as has always been the case since the organisation of the Constitutional Government, and, thanks to this, the Government has been enabled to raise the credit of this country to a level with the most powerful nations." The London Loan of 1824, consisting of 840,000*l* in Six per Cents. and 930,000*l* in Three per Cents., reached an unprecedented point of prosperity in 1872, the former standing at par, the latter as high as 75 per cent. The whole funded debt, home and foreign, at the close of 1872 showed a diminution of two and one-fifth per cent. upon the year. The Government have declined to save—as every one will be glad to hear—upon the Public Instruction Department, and they call eagerly for assistance in the construction of a harbour at Buenos Ayres, which the rapid and steady increase in the foreign and coasting trade appears to justify. The progress of free and constitutional Government in South America cannot be a matter of indifference to England, and it is satisfactory to notice that the most important state on the River Plate, after many trials, appear to be settling down into a steady orderly life.

The following is a statement in English money of the Imports of the Argentine Republic, which are given above in dollars:—

TABULAR view of the OFFICIAL VALUE (in £ Sterling) of the IMPORTS into the ARGENTINE CONFEDERATION, during the Year 1872.

Name of Country whence Imported.	Merchandise		Merchandise Imported from Monte Video or in transit.	Total.
	Paying Duty.	Merchandise Duty Fee.		
	£	£	£	£
Great Britain .....	2,784,414	411,186	640,000	3,835,600
France .....	2,586,213	34,511	600,000	3,220,724
Spain .....	699,898	1,321	100,000	801,219
Brazil .....	433,742	19,965	100,000	753,707
United States .....	621,284	19,904	100,000	741,188
Italy .....	565,489	6,809	40,000	612,298
Belgium .....	452,520	28,841	80,000	561,361
Germany .....	357,061	7,360	60,000	424,421
Holland .....	280,455	10,154	60,000	350,609
Chili .....	251,083	357	...	251,440
Paraguay .....	144,436	48	...	144,484
India .....	126,856	...	...	126,856
West Indies .....	58,356	...	40,000	98,356
Portugal .....	13,051	2,218	...	15,269
Bolivia .....	12,090	10,252	...	22,342
Other Nations .....	68,042	2,275	...	70,317
Banda Oriental ...	15,626	...	...	15,626
<b>Total .....</b>	<b>9,670,616</b>	<b>555,201</b>	<b>1,820,000</b>	<b>12,045,817</b>

THE EPIDEMIC OF RAILWAY ACCIDENTS.

THE extraordinary frequency and destructiveness of railway accidents during the present autumn may be fruitful in good results if the public will only take time to sift and place in logical order the vague and scattered conclusions to which events have been driving them. Of course, a part of the increase in casualties which has marked the current excursion season is the natural consequence of the regular autumnal development of vast and, we are afraid, not always carefully managed passenger traffic. Another part of the same increase

appears, like the disaster at Wigan—so far, at least, as the facts have been ascertained—to have been of a purely fortuitous character. But there remains a large balance of accidents, attended with great loss of life and damage to property, which seemed to show an increasing carelessness on the part of the companies or their servants. Sometimes it is an engine driver or a signalman who makes a mistake in working a sound system; sometimes negligence of a similar character merely aggravates the risks of an intrinsically defective arrangement. But it is the conviction of the public—and we are inclined, within bounds, to agree in it—that the companies may be compelled to afford a larger measure of safety for life and limb than they do at present. At the same time it must be remembered that they are now practically bound over under very heavy penalties—direct and indirect—to be cautious in avoiding accidents, and the outer world does not always take the trouble to consider how heavy these penalties are.

These existing penalties are, in point of fact, of two kinds. There is first of all Lord Campbell's Act regulating the law of compensation for injuries upon railways. This law—though it is open to grave objection upon the score of the fitfulness of its application, as well as its operating to a mischievous extent to save people who travel on railways the cost and trouble of what ought to be considered the duty of insurance—does in practice help to make the railway companies more careful in their management, and induces them to weed out assiduously from their staffs negligent or incompetent servants. And the results of Lord Campbell's Act are always in evidence. They are talked about in common life, and reported in the newspapers. And thus they tend rather to cover from view the existence of much more powerful motives supplied by the indirect penalties to which railway companies are subject in cases of serious collisions or of trains leaving the line. Every accident of either of these kinds, unless it be so trifling that human life is quite unlikely to be endangered, must be attended with a very serious loss to the company in default by the destruction of rolling stock and plant, or the injury to the permanent way, or the damage to goods carried, which are practically insured by the company. These incidental consequences of almost every considerable railway accident are, in themselves, sufficient to guarantee a fair amount of carefulness on the part of the companies. It must be admitted, however, that sometimes this useful restraint operates more successfully than at other times. A policy of precaution is more or less an expensive policy, and will be more liberally indulged in when railways are earning large dividends and see bright prospects before them than when they have to be content with a stationary income, and to face a somewhat unprosperous outlook. It is remarkable, at least, that the present epidemic of railway accidents broke out after a prolonged difficulty in making repairs, caused by a disturbance of the labour market. The increase in the rate of wages and the high price of iron, not to speak at all of the indirect effects of the enormous rise in coal, notoriously crippled the companies, and we can well believe prevented them from carrying out, as rapidly and as effectually as they might otherwise have done, the system of precautionary improvements and repairs that prudence would have demanded in ordinary times. Without being tempted to draw an inference that might form a source of error, we cannot help pointing to the fact that during the period of growing prosperity, from 1869 to 1871, the country enjoyed a comparative immunity from destructive railway accidents, and that after a short interval of comparative stagnation in trade and industry, all the worst dangers of railway travelling have recurred with aggravation. At all events the railway companies have lately shown a slight falling off, speaking comparatively, in their net earnings, and have had an anxious time in endeavouring to maintain their dividends. We suspect that the recent accidents will be unfavourably felt in the next half-year's accounts.

The idea which has been seized most eagerly by the public mind is, that railway companies should be compelled by some external authority to take more effective precautions than they take at present for the security of passengers. Such a competent tribunal, it is presumed, is ready to hand in the Commissioners appointed under the Regulation of Railways Act of last Session. We have not had a word to say against such a reference, which would probably exercise a healthy moral influence as well as a useful technical control. But it

should be clearly understood that the Commissioners are not to insist merely upon improvements of a mechanical character, or in the method of working, simply because they seem to approach an ideal perfection of safe management. Practical questions must also be taken into consideration, and especially the question of expense. There is a perfection of working conceivable, which would be so costly that, if the railways were driven to adopt it, they would make no dividends, and if no dividends were made there would soon be no railways. If, therefore, the Commissioners are to undertake the duty of insisting on working improvements, they must be careful to avoid the pursuit of an extravagant excellence. It has been objected further that a tribunal like the Commissioners might not be in a proper sense of the word competent—might not be capable of pronouncing whether any particular improvement is relatively of sufficient importance to justify its compulsory introduction. No doubt, if the Commissioners were to order the introduction of some new system or invention that would not be an improvement but the reverse, it would be very awkward and unfortunate. But practically, we believe, this risk may be disregarded. The tribunal is not likely to be rash in its interference. It is certain to be guided by the best professional advice, and to be reasonably mindful of financial considerations. If it should be granted the powers referred to, they will be used, we may assume, only in cases of manifest improvements, many of which the railway companies have obstinately refused to adopt even at the express and repeated instances of the Board of Trade. The inquiries into the recent accidents point to at least three such improved methods of working—the use of greater brake power, the absolute block system, and the interlocking of points and signals. Any one of these would be a valuable guarantee for public safety. But we are afraid not one of them will be universally adopted until they are forced upon the companies by the pressure of some external authority.

THE UNITED STATES COTTON CROP OF 1872-73. THE following is Messrs Neil Brothers and Co.'s annual statement of the cotton crop of the United States for 1872-73, compared with previous years:—

RECEIPTS.	1872-73.	1871-72.	1870-71.	1869-70.	1868-69.	1867-68.
New Orleans .....	1,240,000	953,000	1,446,000	1,142,000	794,000	579,000
Mobile .....	332,000	288,000	405,000	306,000	231,000	366,000
Texas .....	344,000	98,000	315,000	246,000	148,000	115,000
Florida .....	14,000	19,000	17,000	23,000	13,000	35,000
Total Receipts at the Gulf Ports .....	1,930,000	1,463,000	2,183,000	1,717,000	1,186,000	1,095,000
Savannah, &c. ....	614,000	451,000	725,000	485,000	357,000	465,000
Charleston, &c. ....	374,000	271,000	351,000	247,000	199,000	240,000
North Carolina .....	62,000	52,000	77,000	59,000	36,000	39,000
Virginia .....	434,000	276,000	339,000	204,000	161,000	187,000
Northern Ports .....	237,000	219,000	332,000	196,000	178,000	204,000
Overland .....	141,000	122,000	249,000	127,000	143,000	171,000
Total Receipts at the Atlantic Ports.....	1,862,000	1,391,000	1,073,000	1,318,000	1,074,000	1,336,000
Total Commercial Crop ...	3,792,000	2,854,000	3,256,000	3,035,000	2,261,000	2,431,000
Add estimated quantity consumed and burnt South of the Potomac and Ohio Rivers .....	138,000	121,000	94,000	85,000	79,000	70,000
Estimated Total Growth ...	3,930,000	2,975,000	3,350,000	3,120,000	2,340,000	2,501,000
EXPORTS.						
Great Britain .....	1,906,000	1,454,000	2,346,000	1,476,000	989,000	1,229,000
France .....	253,000	184,000	139,000	347,000	225,000	197,000
Other foreign ports .....	521,000	319,000	649,000	351,000	234,000	230,000
Total Exports.....	2,680,000	1,957,000	3,134,000	2,174,000	1,448,000	1,656,000
CONSUMPTION.						
North of the Potomac and Ohio Rivers .....	1,093,000	978,000	1,073,000	777,000	822,000	800,000
Ditto South of the Potomac and Ohio Rivers and burnt.....	138,000	121,000	94,000	85,000	79,000	70,000
Total consumed in the U.S. (including burnt) .....	1,201,000	1,099,000	1,167,000	862,000	901,000	870,000
Stock at all Ports.....	91,000	55,000	139,000	65,000	11,000	37,000
Receipts of New Cotton prior to 1st September.....	250	9,500	500	546	1,082	1,075

THE AGRICULTURAL STATISTICS OF THE UNITED KINGDOM.

THE following summary has just been issued of the Agricultural Statistics for 1873:—

	EXTENT OF LAND IN GREAT BRITAIN under—				
	Wheat.	Barley.	Oats.	Potatoes.	Hops.
	acres.	acres.	acres.	acres.	acres.
1871 .....	3,571,894	2,385,783	2,715,707	627,691	60,030
1872 .....	3,598,957	2,316,332	2,705,837	564,088	61,927
1873 .....	3,400,392	2,336,020	2,676,234	514,693	63,283

	Increase (+), or Decrease (-).				
	Wheat.	Barley.	Oats.	Potatoes.	Hops.
1873...	-108,565	+19,688	-29,663	-49,395	+1,356
over	or	or	or	or	or
1872...	3.0 %	0.9 %	1.1 %	8.8 %	2.2 %
1873...	-81,502	-49,763	-39,473	-112,998	+3,253
over	or	or	or	or	or
1871...	2.3 %	2.1 %	1.5 %	18.0 %	5.4 %

TOTAL NUMBER of LIVE STOCK in GREAT BRITAIN upon 25th June, 1873.

	Cattle.	Sheep.	Pigs.
1871 .....	5,337,759	27,119,569	2,499,602
1872 .....	5,624,994	27,921,507	2,771,749
1873 .....	5,964,549	29,427,635	2,500,259

Increase (+), or Decrease (-).

	Cattle.	Sheep.	Pigs.
1873 .....	+339,555	+1,506,128	-271,490
over	or	or	or
1872 .....	6.0 %	5.4 %	9.9 %
1873 .....	+626,790	+2,308,066	+657
over	or	or	or
1871 .....	11.7 %	8.3 %	

The above return confirms what has been assumed as to a deficiency this year in the area of the corn crop of the United Kingdom. The principal other point in the return is the great increase in the number of cattle and sheep, not only as compared with last year but as compared with 1871. The high prices of meat and of wool have, no doubt, stimulated production, the number of sheep, as we have often pointed out, being especially variable.

SAVINGS' BANKS RETURN.

The following Return shows the amounts received from, and paid to, Savings' Banks, and Post Office Savings' Banks in the United Kingdom, by the Commissioners for the Reduction of the National Debt, during the four weeks ending Saturday, August 30, 1873 :-

	Total Amount received by the Commissioners.	Total Amount paid by the Commissioners.
<b>SAVINGS' BANKS :-</b>		
In money and interest credited .....	£ 58,601 18 7	£ 54,218 1 4
To transfer certificates from Post Office Savings' Banks to Savings' Banks .....	390 7 4	...
By transfer certificates from Savings' Banks to Post Office Savings' Banks .....	...	1,215 10 4
<b>Total.....</b>	<b>58,382 5 11</b>	<b>55,433 11 8</b>
<b>POST OFFICE SAVINGS' BANKS :-</b>		
In money and interest credited .....	94,484 4 11	...
To transfer certificates from Savings' Banks to Post Office Savings' Banks.....	1,215 10 4	...
By transfer certificates from Post Office Savings' Banks to Savings' Banks.....	...	380 7 4
<b>Total.....</b>	<b>97,689 15 3</b>	<b>380 7 4</b>
Total amount on August 30, 1873, at the credit of—		
The fund for the Banks for Savings .....	£ 39,788,747 17 6	
The Post Office Savings' Bank fund .....	20,836,256 13 7	
<b>Total .....</b>	<b>60,625,004 11 1</b>	
Ditto—by last monthly account .....	60,524,736 8 11	

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1873, and September 13, 1873 :-

REVENUE AND OTHER RECEIPTS.					EXPENDITURE AND OTHER PAYMENTS.				
	Budget Estimate for 1873-74.	TOTAL EXCHEQUER RECEIPTS			Budget Estimate for 1873-74.	TOTAL EXCHEQUER ISSUES			
		To Sept. 13, 1873.	Same time last year.			To Sept. 13, 1873.	Same time last year.		
Balance on 1st April, 1873—		£	£	£		£	£	£	
Bank of England .....	...	10,213,574	7,706,924	1,635,728	Interest of Debt.....	*26,750,000	12,942,336	12,976,221	
Bank of Ireland .....	...	1,779,131	1,635,728	...	Other charges on Consolidated Fund	* 1,370,000	743,062	686,578	
			11,992,705	9,342,652	Supply Services voted by Parliament .....	†47,192,000	22,627,312	19,173,604	
<b>REVENUE.</b>					<b>EXPENDITURE.</b>				
Customs.....	19,663,000	8,859,000	9,036,000		* As stated in the Budget.				
Excise.....	25,747,000	10,885,000	10,767,900		† As per Appropriation Act ; and including the whole of the Alabama Indemnity.				
Stamps .....	10,050,000	4,884,000	4,471,000		Expenditure .....	75,512,000	36,303,710	31,042,295	
Land Tax and House Duty .....	2,350,000	443,000	425,000		<b>OTHER PAYMENTS.</b>				
Income Tax .....	5,575,000	1,555,800	2,114,300		Advances under various Acts, issued from the Exchequer.....	1,006,387	1,672,546		
Post Office.....	5,012,000	2,322,000	2,120,000		Expenses of fortifications .....	...	188,700		
Telegraph Service .....	1,220,000	500,000	275,000		Exchequer Bills paid off .....	75,700	731,443		
Crown Lands .....	875,000	135,000	135,000		Surplus income applied to reduce Debt .....	2,720,550	3,902,637	2,582,689	
Miscellaneous .....	3,830,000	1,999,396	2,190,751		<b>Balances on September 13th, 1873—</b>				
Revenue.....	73,762,000	32,082,396	31,503,751		Bank of England .....	4,614,368	5,071,873		
<b>OTHER RECEIPTS.</b>					Bank of Ireland .....	320,855	1,597,015	6,668,224	
Advances under various Acts, repaid to the Exchequer .....	966,469	1,256,613			<b>Totals .....</b>	<b>45,041,570</b>	<b>42,103,016</b>		
Money raised for fortifications.....	...	...							
Temporary advances not repaid .....	...	966,469	1,256,613						
* Including 652,000l and 148,600l respectively, repaid to Revenue out of Telegraph Loan, and not included in the Budget Estimate.									
<b>Totals .....</b>		<b>45,041,570</b>	<b>42,103,016</b>						

The following are the Receipts on account of Revenue during the week ending September 13 :-

	Receipts of Week Ending September 13.
Customs .....	£ 521,000
Excise.....	847,000
Stamps .....	188,000
Land Tax and House Duty .....	1,000
Income tax .....	9,000
Post Office .....	700,000
Telegraphs .....	nil.
Crown lands .....	nil.
Miscellaneous.....	18,372
<b>Total .....</b>	<b>2,284,372</b>

The total receipts of the previous week were 1,126,584l.

The Exchequer issues of the week on account of expenditure were 1,844,719l, viz. :-

Interest of debt.....	£ 25,488
Other charges on Consolidated fund .....	nil.
Supply services (including Telegraph services) .....	1,819,231
	<b>1,844,719</b>

During the week the cash balances have increased in the Bank of England and decreased in the Bank of Ireland as follows :-

	Bank of England.	Bank of Ireland.	Total.
Balances on Sept. 6 .....	£ 4,204,716	£ 455,355	£ 4,660,071
— Sept. 13 .....	4,614,368	320,855	4,935,223
Increase.....	409,652	...	275,152
Decrease .....	...	134,500	...

BUSINESS NOTES.

THE GOLD MOVEMENT OF 1873.—We have more than once alluded to a peculiarity in the gold movements of the present year which appears to us most significant, viz., the unusual proportion of the import from the non-gold-producing countries. This is, we believe, an unmistakable sign of the exhaustion of the stocks of gold throughout the world, and corroborates the evidence of exhaustion furnished by other facts, such as the monetary panics in South America. The whole subject has now become so important that we think it will be useful to extract in full from the Board of Trade Returns for last month the account of our gold imports for eight months of the present year then past, as compared with the corresponding eight months of 1872 and 1871:—

	1871.	1872.	1873.
	£	£	£
Russia.....	415,463 ...	38,300 ...	...
Germany .....	858,569 ...	160,428 ...	43,133
Holland .....	11,705 ...	8,009 ...	7,353
Belgium .....	496,583 ...	238,365 ...	7,400
France .....	135,217 ...	441,383 ...	411,749
Portugal, Azores, & Madeira	...	1,500 ...	...
Spain and Canaries .....	4,004 ...	9,260 ...	18,947
Gibraltar .....	38,600 ...	36,637 ...	50,525
Malta .....	97,756 ...	67,685 ...	68,890
Turkey .....	28,991 ...	700 ...	7,340
Egypt .....	41,987 ...	5,912 ...	1,067,942
West Coast of Africa .....	95,992 ...	67,139 ...	51,587
British Possessions in South Africa.....	200 ...	290 ...	1,460
China, including Hong Kong	1,500 ...	...	55,816
Australia .....	4,635,142 ...	4,082,831 ...	6,215,649
British North America.....	370,224 ...	35,900 ...	2,756
Mexico, South America (except Brazil), & West Indies	760,695 ...	442,458 ...	1,649,802
Brazil .....	129,265 ...	82,966 ...	37,846
United States .....	6,377,458 ...	7,187,681 ...	3,111,147
Other countries.....	366,060 ...	114,580 ...	206,565
Total .....	14,855,411 ...	13,021,184 ...	13,015,907

It will be seen from this that although we have this year imported as much as in 1872 the sources of supply have been very different. In the first eight months of 1872 we received—

	£
From Australia.....	4,083,000
— America.....	7,188,000
Total .....	11,271,000

and less than 2,000,000/ from all the rest of the world beside. But this year we have received—

	£
From Australia .....	6,216,000
— America .....	3,111,000
Total .....	9,327,000

—the receipt from other parts of the world being nearly 4,000,000/. Analysing the account still farther, we find that this year we have received 1,068,000/ from Egypt, a country which does not produce gold, and which we usually supply, and 1,650,000/ from South America, Mexico, and the West Indies—chiefly, we believe, from South America—as compared with much smaller imports from these countries in 1871 and 1872. Another peculiarity in the return, it will be noticed, is that the direct supply from Russia has wholly ceased, and that this year there has also been no import at all from the Continent, in spite of the high rates of discount prevailing at one time here, although as late as 1871 we imported more than 1,300,000/ from France and Germany. The large increase of supply from Australia and decrease of the supply from America are also remarkable, the explanation, we believe, being that the American demand for gold, owing to the peculiarities of the American banking law has increased, and that, stocks being small, the current supplies have been used to replenish them, while Australia, as the effect of the high rate of interest, has sent us all her exports directly, no part of them being diverted at Galle for India and the East as happens in some years. As it is, however, Australian stocks have apparently been drawn upon also, and the excessive import from Australia during the present year rather diminishes the probability of our receiving so much in another year unless the producing capacity of the mines should be greatly increased.

THE IMPORT OF IRON FROM AMERICA.—If any proof were wanted of the unprofitableness of trade, it may be found in the revival, on all sides, of the talk which was so rife three

or four years ago about the bread being taken out of our mouths by foreign rivals. In the great prosperity of the last two years the nonsense of the “reciprocitarians” and the “revivers of British industry” was pretty well forgotten, but the least gleam of adversity has brought that nonsense to life again, and we fear we shall hear a good deal more of it during the next year or two. One of the stories which have just been made the most of is that of the shipment of iron from America to Liverpool, delivered at a lower price than a similar quality of English iron can now be bought in Liverpool. The story has been explained away, the American firm which received the order having in fact declined it as non-remunerative, so that no actual shipment has been made; but even if the story had been true, the general course of the comments indulged in would not have been justifiable. The notion seems to be that England is going to be ruined as soon as any other country manages to execute as cheap, or rather cheaper, some particular manufacture—that our monopoly of manufacturing for other countries is being gradually infringed, and that consequently there will soon be nothing left for us to do. But the conclusion is a glaring *non sequitur*. We do not for one moment believe that the commercial supremacy of England is built upon a monopoly of manufacturing power. The natural course of things is, that as the world grows richer manufacturing should be extended everywhere, and that agricultural industry should more and more be carried on as a manufacture, the same economy of labour as in manufacturing being applied to it. But it is inconceivable that this growth of wealth throughout the world should make England any poorer. On the contrary, what we may expect to see is a constantly renewed demand for English manufactures, such as sprung up two or three years ago—a demand so pressing from every side that English manufacturers and workmen could almost obtain whatever prices and wages they asked. If there is now an appearance of reaction such as would follow inflated prices even in a purely internal trade, and if, in consequence, more manufactories are brought into existence, not only here but abroad, there is no evidence in all this that when the conditions are changed, and the demand is less urgent, we shall be the worst sufferers from the slackness of demand. On the contrary, it is the weaker manufacturer, who is tempted by the high price, who is likely to suffer most, and the strength of his English competitor in dull times is, in fact, the constant complaint of the foreigner. On the whole, then, we are satisfied to see manufactures everywhere extended, which is only another way of saying that the whole world is getting richer; and English trade must change very suddenly indeed if the increase of wealthy customers abroad, as well as at home, does not bring it an increase of custom. The particular things produced may change greatly, and the facility for change is one of the strong points of English trade, but although it is important to notice every movement in trade, it is absurd to conclude from isolated incidents like this supposed American shipment of iron that our whole manufacturing position is unstable.

AMENDMENTS OF THE INCOME TAX.—It is one of the inconveniences of “Parliament out of Session” that a variety of proposals against which there is some plain and conclusive objection, sufficient to prevent them getting a footing in Parliament, are apt to be aired for the confusion of the public mind. Those who know what the objections are, are most likely holiday making, and if not they are so sure of nothing ever coming of the proposals that they are not to be tempted into controversy. The mischief is that occasionally some purely visionary idea obtains so much notoriety that trouble must be taken about it, and that after all a bad direction is given to the education of the popular mind on the subject. Of this sort is a proposal which has been much discussed of late, to abolish schedule D of the income tax and substitute for it a graduated house tax, rising in the scale of charge in proportion to the amount of rent paid. Now a conclusive Parliamentary objection to any such scheme, which would effectually prevent any responsible minister from ever presenting it, is simply this—that if schedule D is to be abolished, it will be impossible to tax the fundholder, and if the fundholder is not to be taxed, schedule A, the tax on land and houses, which it is proposed to retain, is an impossibility. One has only to glance at the Parliamentary debates of the last twenty years to fancy the storm of indignation which would be raised

if it was deliberately proposed to retain schedule A and keep the fundholders exempt. Even now half the agitation about rates is based upon the notion that lands and houses are unduly charged, as compared with property in the funds and the like. Perhaps it may be urged that the fundholder may be taxed on his income and not incomes under schedule D, but those who would use this argument forget the difficulty which was originally found in taxing the fundholder at all, from its appearance of being a breach of faith with the national creditor. The only possible defence of the tax was that it was part of a general income tax—that the fundholder was only made to surrender to the State a certain portion of his income like other people. What is to be said to the fundholder if all incomes are not taxed? What defence could be made against the charge of repudiation? But even if this objection were got over, the proposed substitute of a graduated house tax would be impracticable. Not to speak of the dangerous likeness to an *impôt progressif* which this proposal has, we should oppose it as inadmissible for another reason. This is, that it is exceedingly difficult to make a house tax really fall on the occupiers at all. Whenever you have a tax, whether local or imperial, proportioned to the rent of a house, you cannot prevent the tenants from considering the payment as part of their rent. They look at the whole sum which they have to pay in respect of the occupation of the house, and act accordingly. The consequence is, that as most house property bears a large monopoly rent, the real effect of a house tax is not to burden the occupier, but to diminish the landlord's rent. The occupier can defend himself. This has long been a fundamental difficulty about rates, and a house tax of the kind proposed would be a new rate. We are aware of Mr Mill's high authority for a house tax, but Mr Mill did not excel in the practical application of his theories, and the recent discussions about rates have enlightened the public mind a good deal about their nature and incidence. It would, of course, be utterly absurd to propose to Parliament the imposition of a new and heavy rate.

**ALLEGED REPRODUCTIVE EXPENDITURE IN EGYPT.**—As an illustration of the contrast which is now presented between the semi-official statements as to the all-ged material progress of Egypt, and the actual facts of its recent financial history, we may place side by side two extracts from the intelligence published by two of our contemporaries during the present week. The first extracts are from the money article of the *Times*, evidently from an inspired source, and the impression obviously intended to be given is that Egypt is spending a deal of money on improvements:—

Mr John Fowler, acting on behalf of the Egyptian Railway Administration, has just concluded a contract with Messrs Shaw and Thomson, of Leadenhall street, for 50 miles of railway material, for an extension of the railway system in Central Egypt. This contract is in addition to a contract for 100 miles concluded by the same firm in April last. The cost of the equipment of this extension will exceed half-a-million sterling, and the payments are made by the bankers of His Highness the Khedive in London.

In addition to the supplies for rails and railway material ordered by the Egyptian Government in England, it is stated that extensive contracts for telegraph materials have likewise been placed with an eminent firm of telegraph engineers here, for which the necessary payments will also be made by Messrs Oppenheim, the London agents of the bankers of the Khedive.

The second set of extracts is from the Cairo correspondence of the *Pall Mall Gazette*, and exhibits a very different picture:—

Our Viceroy goes on borrowing money as fast as he can. The present loan is said to be in order to reduce the floating debt, on which he pays a higher rate of interest than he will pay on the loan. He evidently thinks, as some people think of our own public debt, that the greater it is the more supporters we shall have in time of need. He is perhaps more justified in holding that theory than we are; at all events, he might find it more difficult to stand alone, and certainly such would be the case were he single-handed to secure the succession to his son Tawfik Pasha.

The Viceroy has caused such heavy taxes to be levied in the Soudan that the people have deserted the country, and whole districts which were formerly under cultivation are now entirely abandoned. No cattle to be seen, and innumerable "sakiyahs," or water-wheels, remain motionless.

How are these two opposite accounts to be reconciled? The answer we think will be found partly in the convenient vagueness of the statements in the first set of extracts, as well as the entirely prospective character of the improvements referred to. There is little specific in what we are told about the telegraphs—no statement in plain figures of what the

amounts really are which are made the excuse of the large epithets applied to them. And the specific amounts mentioned as regard railways is certainly not large as compared with the constantly increasing burden of the debt, while of course there is no guarantee that the programme will be fulfilled. Past experience of the meagre expenditure on public works out of all the immense sums borrowed, and the evident home embarrassments of the Egyptian Government at the present time, fully justify us in believing that the sums to be spent in public works will be altogether most insignificant.

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, September 18.

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

	DEBTOR.			CREDITOR.		
	Sept. 15, 1873.	Sept. 11, 1873.	Sept. 19, 1872.	f	c	f
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 0	711,075,285	05	708,869,891
Profits in addition to capital (Art. 8, Law of June 9 '57)	7,654,240 08	7,654,240 08	7,650,224 30	237,061	77	1,117,322
Reserve of the bank and its branches	22,105,750 14	22,105,750 14	22,105,750 14	474,336,825	41	472,951,512
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0	19,237,500	0	19,237,500
Special reserve	24,364,209 97	24,364,209 97	24,364,209 97	1,224,052,500	0	1,224,052,500
Notes in circulation	2,857,769,720 0	2,881,329,395 0	2,395,997,145 0	150,000,000	0	150,000,000
Banknotes to order, receipts payable at sight	9,057,945 92	8,923,881 44	8,375,174 27	496,570,095	0	474,500,518
Treasury account current, creditor	143,442,804 48	126,167,994 09	532,976,053 96	4,635,700	0	4,435,700
Current accounts, Paris	132,717,852 22	138,042,410 62	195,466,128 40	3,245,500	0	3,169,500
Do branch banks	23,143,967 0	24,548,630 0	26,542,939 0	26,638,500	0	26,763,800
Dividends payable	2,605,732 0	2,751,447 0	2,545,797 0	15,211,850	0	15,115,450
Interests on securities transferred or deposited	3,074,110 57	3,329,706 71	3,276,989 65	49,797,306	0	49,858,800
Discounts and sundry interests	16,792,937 26	15,876,672 99	16,151,117 71	16,247,850	0	16,203,450
Redeemed the last six months	4,778,387 58	4,778,387 58	3,063,393 80	30,753,600	0	30,753,100
Bills not disposable	1,024,259 57	3,147,151 16	1,217,930 71	670,900	0	665,000
Reserve for eventual losses on prolonged bills	8,136,299 65	8,136,299 65	14,000,000 0	60,000,000	0	60,000,000
Sundries	4,989,926 19	3,892,918 74	989,740 79	12,980,750	14	12,980,750
<b>Total</b>	<b>3,478,754,071 63</b>	<b>3,461,640,085 17</b>	<b>3,441,502,599 70</b>	<b>67,021,500</b>	<b>11</b>	<b>67,021,500</b>
				<b>108,000,000</b>	<b>0</b>	<b>100,000,300</b>
				<b>7,742,818</b>	<b>0</b>	<b>7,740,945</b>
				<b>2,564,246</b>	<b>88</b>	<b>2,477,926</b>
				<b>15,734,339</b>	<b>27</b>	<b>13,724,719</b>
<b>Total</b>	<b>3,478,754,071 63</b>	<b>3,461,640,085 17</b>	<b>3,441,502,599 70</b>			

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

	INCREASE.	frances.
Circulation	23,143,967	9,339,325
Treasury account	17,274,810	17,274,810
Cash	2,205,294	2,205,294
Trade discounts	13,385,313	13,385,313
	DECREASE.	
Private deposits	6,729,181	6,729,181

The increase in the discounts is almost wholly in the branches, and is usual at this season from the enlarged circulation of money during the harvest. No change appears in the account of advances to the State or the City of Paris. The Treasury account has increased by 17 millions, in preparation of the coupons on the Threes, Four-and-a-halves, and Six per cents, which fall due at the end of the month, and for which about 120 millions are required.



The recent note of the French Government announcing the completion of the payment of three milliards to Prussia, and the amount of the loan paid up at the commencement of the month, left unexplained the situation of the indemnity account at the Treasury. Although a sum of three milliards had been received on the one hand by the loan, and a like sum had been paid to Prussia, the two sums by no means balanced each other, as a deduction from the receipts, has to be made for interests, expenses, and exchange. The loan of three milliards was in reality for 3,498 millions, the supplement of 498 millions representing the interests for the first five quarters, as they will only be paid from the ordinary budget from the year 1874; for that service in the five quarters 258 millions are required; 100 millions were next to be applied to the liquidation account, and the balance of 140 millions was for exchange and the costs of the issue. It may be taken for granted that this last sum of 140 millions has already been spent, three-quarters' interest, or 155 millions, have also been paid, making, with the three milliards remitted to Prussia, a total of 3,295 millions. On the other hand, 3,000 millions have been received on the loan, and 150 millions in gold have been borrowed from the Bank of France, together 3,150 millions. The balance of 145 millions has probably been furnished by the Treasury from its current resources by the excess of receipts over expenditure, or by the unemployed funds of the liquidation account, or perhaps by an increase in the issue of interest-bearing Treasury bonds, should the amount not have reached the limit of 400 millions fixed by law. The 145 millions, if taken from the available ordinary receipts of the Treasury, represent the funds with which the reimbursement of 200 millions to the Bank has to be made this year, and which will be replaced by the instalments of the loan coming in within the next three months. The 498 millions which at the beginning of September were still to be received on the loan, will therefore go to reconstitute the 145 millions just referred to, to pay the remaining two quarters' interests, or 103 millions, to repay the special loan of 150 millions in gold from the Bank, and to furnish 100 millions to the liquidation account.

The situation of the discount market continues the same. Bankers' paper is negotiated with difficulty at 4½ to 4¾, and commercial bills find accommodation only at the Bank of France. The expected rise in the Bank rate at London not having taken place, the demand for bills is less active, and the exchange has receded to 25f 35c for long paper, and 25f 38c for short. Amsterdam is offered at 209f long, and 210f short the 100 florins; Hamburg is unchanged at 124¼ and 124½ the 100 marks; the demand for Berlin has been active at 372½ and 372¾ the 100 thalers; and Vienna at 323 the 100 florins, the low rates arising out of the embarrassments in the German markets having induced the reimportation of a certain quantity of securities, particularly Lombard and Austrian railway shares; Frankfurt is at 212f and 213f the 100 florins; St Petersburg, 337f, long or short, the 100 roubles; Madrid is inquired after at 512½, guaranteed payment in gold or silver; Barcelona, 515½; Italy loses 12 per cent. for paper; for gold, par to ¼ premium; French gold in demand for Germany at 4f per thousand premium for 20-franc pieces; 2f 50c per thousand for small coin; silver 5-franc pieces are at ¾ per thousand prem.

The Bourse during the week has been heavy, and prices have generally not been maintained. The speculation for the rise is overcharged, and has taken advantage of the present rates to lighten itself before the settlement. The evacuation of the territory by the Germans has exercised no influence on the money market; any favourable effect it might have produced had been discounted, and any intentions of making the occasion a pretext for political manifestations were abandoned in presence of the firm attitude of the Government. Turkish and Italian fives had advanced a few centimes, but have since returned to last week's rates. Egyptian 7 per cents. are weaker at 86; Viceroy, 1866, has improved 3f 75c, to 45f 75c; the 1868 loan is unvaried, 43f 25c; Bank of France shares have lost 25f in the week, and all finance companies are lower; Société Générale has suffered from a report that one of its employes had absconded, leaving a deficit of more than half a million; the rumour is confirmed, but no part of the loss falls on the Company. Subjoined are to-day's quotations for the account:—

	September 11.		September 18.	
	f	c	f	c
Threes .....	58	15	57	20xd
Fives, 56f 50c paid .....	92	32½	92	25
Do all paid up .....	91	92½	91	87½
Four-and-Half .....	81	50	82	0
Morgan Loan .....	524	0	525	0
Italian .....	62	60	62	60
Italian Tobacco .....	478	0	480	0
Ottoman Fives .....	52	0	52	0
Ottoman, 1869 .....	328	0	329	0
Russia, 1870 .....	98	¾	98	¾
Spanish Exterior .....	20		20	
United States 5-20 .....	107		107	¾

	f	c	f	c
Peruvian .....	71	75	72	50
Honduras .....	56	0	57	0
Bank of France (cash).....	4255	0	4230	0
Comptoir d'Escompte .....	536	25	537	50
Credit Foncier .....	805	0	803	75
Credit Mobilier .....	393	75	392	50
Société Générale .....	572	50	567	50
Banque de Paris et des P. Bas	1115	0	1112	50
Parisian Gas .....	718	75	717	50
Northern Railway.....	1016	25	1016	25
Western .....	535	0	532	50
Orleans .....	845	0	848	75
Eastern .....	517	50	517	50
Paris-Mediterranean.....	920	0	918	75
Southern .....	600	0	595	0
South Austrian Lombard.....	401	25	401	25
Suez Canal.....	445	0	440	0

The negotiations between the Minister of Public Works and the railway companies to obtain a reduction in the tariffs for the transport of corn and flour have been brought to a successful termination, and have been the subject of a decree fixing the reduced rates, which will take effect from the 20th inst. Clauses in the *cahier des charges* of the various companies required them in the event of the price of wheat exceeding 20 francs per hectolitre on the Paris market, to convey it at a rate not exceeding seven centimes per ton per kilometre. Special tariffs, adopted on certain lines, or portions of lines, had already made reductions on that maximum, but subject to conditions of a minimum distance, and for complete truck or waggon loads. By the new convention the reductions become general. The new tariffs are as follows:—For a distance not exceeding 200 kilometres (125 miles), six centimes per ton per kilometre; for from 200 to 400 kilometres, five centimes, provided that the total charge, including loading and unloading and station dues, be not less than 12f per ton for the entire distance; for from 400 to 800 kilometres, four centimes per ton per kilometre, with a minimum of 20f per ton; and beyond 800 kilometres, 3¼ centimes, and a minimum of 32f per ton. An additional concession consented to by the railway companies is, that in the event of the goods employing several lines to reach their destination the charge shall be calculated on the total distance travelled, the companies dividing the amount *pro rata*. The new tariffs will subsist until the end of the year, after which they may be terminated on a week's notice; they will, however, in no case be applied unless a declaration is made by the sender that he claims the benefit of the new rates, in default of which the ordinary charges will be made. The present reduction is equivalent to about thirty per cent. on the former rates.

The Civil Court of Paris has just heard a suit between the Treasury and the Spanish Credit Mobilier relative to the payment of the stamp duty on the shares of that company. M. Delessert, as legal representative of the company, had been charged with the payment to the Treasury of the annual tax of five centimes per 100f on the half of the capital supposed to be raised in France, or 7,500f per quarter. The payments were regularly made down to the first quarter of 1870. Two payments on account, together 17,559f, were subsequently made in February and April, 1872. The Company's capital had in the meantime been reduced by one-half by the cancelling of 57,000 shares in April, 1868, and of 63,000 shares in April, 1870, but no notice of the change was given to the French Stamp Office until the 18th November, 1871. The Spanish Credit Mobilier now demanded the restitution of the sums overpaid in the quarters between July, 1868, and April, 1870, while the Treasury refused to recognise the reduction of the capital before the 18th Nov., 1871, the date of the notification, and claimed a sum of 50,507f for the tax down to the 1st January, 1873. The Court rejected both demands; that of the company on the ground that by a law of Art. VII. of the first Republic no registration dues regularly paid could be reimbursed, and that the company had only to blame themselves for their negligence in not rectifying the original declaration and demanding a reduction in proportion to the reduced capital; that of the Treasury for the reason that as the reductions of capital were not contested, the base of the tax on the shares cancelled had ceased to exist. The claim of the Treasury was in consequence reduced to 27,724f, and both parties were ordered to pay their own costs.

The forgeries on the Bank of France are becoming more and more frequent. Two other trials for this crime have taken place during the last week, one in Paris and the other at Toulouse, and in both cases the parties with their accomplices convicted and condemned. The imitations were made by lithography, and appear to have been sufficiently good for a number of the notes to get into circulation. Two Frenchmen have likewise been arrested in Belgium on a similar charge, and appear to have caused a difficulty between the judicial authorities in the two countries. The French Government had demanded the extradition of the prisoners, but this has been refused by the Belgians, who intend to try the men at home,

the notes having been forged and uttered in Belgium. These notes were very carefully executed by an engraver, and about a thousand of them have been put in circulation in France or Belgium. In every one of the cases recently discovered the notes forged were those of twenty francs.

Notice was given in April last by the Ministry of Finance that, in view of the drawings for reimbursement of the Six per Cent. Loan of 1870, and to determine the rights of scrip certificates not exchanged for the definitive titles, an allotment *ex officio* would be made of the latter still remaining unclaimed in the hands of the Treasury. The *Journal Officiel* has now published the numbers of 166 certificates unchanged, and those of the corresponding bonds allotted to them.

The Messageries Maritimes Company announce the payment of the half-yearly bonds on the 1st October; for the Six per Cents. at the rate of 14f 55c for the registered bonds, and 14f 05c for those payable to bearer; and for the Five per Cents. at 12f 12c and 11f 70c for the two classes.

The corn market has been declining during the week, and although the offers are limited, buyers hold off in the expectation of lower rates. Choice native wheat is quoted 38f to 40f 50c the 100 kilos: flour, *eight marks*. 87f 75c for delivery, and 87f 50c for November and December the sack of 157 kilos; superior, 85f 75c and 85f. A fall of 50 centimes has taken place in to-day's market. Australian wheat is at 41f 50c to 42f; Californian or Spanish, 41f 50c; Chili, 41f the 100 kilos at railway station in Paris.

The following is a return of the foreign trade of France during the first seven months of the year compared with the corresponding period of 1872 and 1870:—

	IMPORTS.		
	1873. frances.	1872. frances.	1870. frances.
Articles of food ...	412,989,000 ...	478,357,000 ...	414,003,000
Raw materials and natural productions .....	1,192,225,000 ...	1,150,272,000 ...	1,294,179,000
Manufactures .....	202,865,000 ...	294,551,000 ...	178,163,000
Other articles ...	93,174,000 ...	106,248,000 ...	90,354,000
<b>Total.....</b>	<b>1,901,253,000 ...</b>	<b>2,029,422,000 ...</b>	<b>1,976,699,000</b>
EXPORTS.			
Manufactures .....	1,307,879,000 ...	1,149,542,000 ...	1,017,757,000
Articles of food, raw materials, and natural productions .....	898,358,000 ...	766,571,000 ...	659,416,000
Other articles .....	111,926,000 ...	106,670,000 ...	79,056,000
<b>Total.....</b>	<b>2,318,163,000 ...</b>	<b>2,022,783,000 ...</b>	<b>1,756,229,000</b>

The amount of the returns for the six months being deducted, the trade in the seventh month is seen to be as follows:—Imports—Articles of food, 72½ millions; raw materials, &c., 228½ mills; manufactures, 26½; other articles, 12½ mills—total, 340½ millions. Exports—Manufactures, 209 millions; articles of food, raw materials, &c., 143 millions; other articles, 13½ millions—total, 365½ millions.

The movement of the precious metals during the same period of seven months was as under;—

	IMPORTS.		
	1873. frances.	1872. frances.	1870. frances.
Gold bullion .....	7,497,000 ...	10,561,216 ...	63,484,525
Gold coin .....	66,940,800 ...	84,417,738 ...	164,426,400
Silver bullion.....	139,079,947 ...	31,246,085 ...	26,408,184
Silver coin .....	46,014,694 ...	139,989,173 ...	46,139,920
<b>Total .....</b>	<b>259,532,441 ...</b>	<b>266,214,212 ...</b>	<b>300,659,029</b>
EXPORTS.			
Gold bullion .....	2,560,200 ...	6,797,280 ...	77,811,500
Gold coin .....	191,926,400 ...	59,190,400 ...	80,183,700
Silver bullion.....	8,549,955 ...	6,173,265 ...	23,494,900
Silver coin .....	120,858,711 ...	21,365,861 ...	49,812,000
<b>Total.....</b>	<b>323,395,266 ...</b>	<b>93,526,806 ...</b>	<b>231,302,100</b>

The imports of gold and silver in the month of July amounted to 38½ millions, and the exports to 81 millions. The exports from the commencement of the year down to the end of the seventh month exceeded the imports by 63,862,825f, or 2,554,513l. The exportations of gold and silver coin to Germany were as follows:—

	Gold Coin. frances.	Silver Coin. frances.
First four months.....	1,744,000	31,669,352
Month of May .....	29,542,400	8,355,814
— June .....	64,668,800	32,999,852
— July .....	54,073,660	15,526,819
	156,028,860	88,551,837

The indirect revenue received during the seven months amounted to 605½ millions, against 475½ in the same period of 1872. The principal items with the increase compared with last year, are the following:—Customs import duties, 116 millions + 43 millions; potable liquors, spirits, &c., 177 millions + 24 millions; native sugar, 56 millions + 30 millions; tobacco, 166 millions + 18 millions.

The following are the latest quotations in the produce markets at Havre per 50 kilos (1 cwt), duty paid:—

**COTTON.**—New Orleans low middling, 116f; good ordinary, 104f; Georgia low middling, 110f; Brazil Srocaba fair, 109f; Oomrawutte good fair, 80f; Bengal, 50f. Importations last week, 1,648 bales; sales, 20,533; stock, 113,360, of which 34,970 from the United States, against 234,990 and 36,430 at the same date in 1872.

**COFFEE** (In bond).—Cape Hayti, 112f; Rio, 110f; Gonaives, 113f; Guatemala, 120f; Santos, 113f; Porto Rico, 121f. Importations last week, 8,710 bags and 104 tierces; deliveries, 14,844 and 67; stock, 172,531 and 1,176, against 81,406 and 511 in same week of last year.

**HIDES.**—Uruguay salted, 89f; Valparaiso dry ox, 98f 50c; cow, 105f; Lima salted, 75f 50c; dry, 90f; Rio Janeiro salted, 75f; Pernambuco dry, 115f 50c; New York salted, 66f 50c; Monte Video, 88f.

**TALLOW.**—Monte Video ox, 50f.

COMMERCIAL AND MISCELLANEOUS NEWS

Mr James Sanderson, writing on the subject of the yield of wheat for 1873, says that, taking the average area under wheat in the United Kingdom to be 3,800,000 acres, and deducting 20 per cent. for the reduced area of this year, and estimating the yield to be 24 bushels per acre, or 20 per cent. short of the average yield, the total product of this year's wheat crop will be 9,120,000 qrs, or a deficit for the short area of 2,850,000 qrs, and for the deficient yield 2,280,000 qrs, making a total deficit of 5,130,000 qrs.

In the *Hazard* collieries at Liège, recently visited by the members of the Iron and Steel Institute, there are 600 men employed about the collieries, who raise 500 tons of coal per day. The coal costs 6s 6d per ton to raise, and sells for 21s per ton in the market. These collieries originally cost 4,000l to start, having been opened about 17 years ago. There has, however, been a sum of 160,000l paid out of profits for extensions, besides which the proprietors have for 16 years received dividends at the rate of 100 per cent. for the capital invested. The dividends are expected to reach 16,000l this year, or at the rate of 400 per cent.

It is of interest to observe the destination of the 295,213 emigrants departing from the United Kingdom in 1872. As many as 233,747, nearly four-fifths of the whole number, went to the United States—140,969 males and 92,778 females. There went to the Australian colonies, 15,876; to British North America, 32,205; to the West Indies, 2,231; to India, 1,841; Straits Settlements, 76; Central and South America, the large number of 6,411; to the Cape of Good Hope, 1,456; to Natal, 386; to China, 349; to Japan, 13; to Western Africa, St Helena, and Madeira, 290; to Malta, 141; to the Falklands, 64; to Mexico, 63; to Mauritius, 56; to Eastern Africa, 7; to Aden, 1. Of the 68,951 "general labourers," no less than 62,494 went to the United States; of the 2,490 agricultural labourers, gardeners, &c., only 584 went to the United States, 286 to British North America, and as many as 1,350 to Australasia; of the 9,170 farmers, 7,562 went to the United States, as many as 1,215 to British North America, 334 to Australasia; of the 23,193 mechanics, 16,570 went to the United States and 6,454 to British North America; of the 5,569 miners and quarrymen, 4,977 went to the United States, 446 to Australasia, 68 to British North America; of the 299 coal-miners, 290 went to the United States; of the 1,001 clerks, only 481 went to the United States, 215 to Australasia, 90 to British North America; of the 501 (male) domestic servants, 390 went to the United States, 42 to British North America, 40 to Australasia. Of the 13,838 female domestic and farm servants, 10,925 went to the United States, 643 to British North America, as many as 2,018 to Australasia; of the 1,470 gentlewomen and governesses, no more than 811 went to the United States, 306 to British North America, 121 to Australasia. Of the 118,190 emigrants whose native country was England, 82,339 went to the United States, 16,691 to British North America, 11,611 to Australasia, 7,549 to other parts; of the 19,541 emigrants of Scotch nationality, 12,691 went to the United States, 4,254 to British North America, 1,571 to Australasia, 1,025 to other parts; of the 72,763 emigrants of Irish nationality, 66,752 went to the United States, 3,437 (the great majority embarking at Londonderry) to British North America, 2,066 to Australasia, 508 to other parts; of the 79,023 foreigners emigrating through the ports of this country, 68,137 went to the United States, 7,805 to British North America, 610 to Australia, 2,471 to other parts. The nationality of the other emigrants, only a few in number, was not ascertained.

According to the official statement recently issued for 1871, the population of British India is stated at 190,663,623; of the Straits Settlements, 308,097; of Ceylon, 2,405,287; Mauritius, 318,584. The population of Canada is returned at 2,812,367 in Ontario and Quebec, 387,800 in Nova Scotia, 285,594 in New Brunswick, 11,953 in Manitoba, 10,586 (exclusive of Indians) in British Columbia, 94,021 in Prince Edward Island, and the population of Newfoundland 146,536, making a total of British North America of 3,748,857, exclusive of all inhabitants there may be in the vast stretch of country between Canada and British Columbia. The population of Australia is stated as 1,978,748; of Victoria, 752,445; New South Wales, 519,189; New Zealand, 266,986; South Australia, 187,851; Queensland, 125,146; Tasmania, 101,785; Western Australia, 25,353. The population of the West India Islands is given as 1,062,077; Jamaica, 506,154; Barbadoes, 162,042; Trinidad, 109,638. The population of British Guiana is 193,491; of Honduras, 24,700. Then also come the Cape of Hope, with a population of 566,158; Natal, 289,773; Gold Coast, 408,070; Sierra Leone, 55,373; Gambia, 14,190; St Helena, 6,444; Hongkong, 124,198; Labuan, 4,898; Falkland Isles, 81; Bermuda, 12,121; Malta, 141,918; and Gibraltar, 16,454, both the last two exclusive of the military. The total reaches the vast number of 202,343,872 souls. In some instances the number stated is known to be below the real number.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.  
BANK OF ENGLAND

AN ACCOUNT pursuant to the Act 20th and 15th Victoria, cap. 32, for the week ending on Wednesday, the 17th day of September, 1873.

ISSUE DEPARTMENT.	
Notes issued.....	£38,277,640
Government debt.....	£11,015,100
Other securities .....	3,984,900
Gold coin and bullion	23,277,640
Silver bullion .....	...
	38,277,640

BANKING DEPARTMENT.	
Proprietors' capital... £14,553,000	Government securities £13,270,168
Rest .....	Other securities .....
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts... 7,359,301	Notes..... 12,711,860
Other deposits .....	Gold and silver coin... 634,983
Seven-day and other bills .....	
	477,909
	48,290,260

Dated September 18, 1873.

F. MAY, Chief Cashier.

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).....	26,043,689	Securities .....	55,390,417
Public deposits.....	7,359,301	Coin and bullion .....	23,912,623
Private deposits .....	22,057,059		
	55,460,049		59,303,040

The balance of Assets above Liabilities being 3,842,991*l.*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation (excluding Bank Post Bills) .....	...	275,145
Public deposits .....	457,163	...
Other deposits .....	...	121,337
Government securities .....	11,759	...
Other securities.....	219,173	...
Bullion .....	...	106,082
Rest.....	35,484	...
Reserve .....	169,063	...

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

	Week ending Sept. 17, 1873.	Week ending Sept. 10, 1873.	Week ending Sept. 18, 1872.
Thursday .....	£13,189,000	£17,398,000	£12,817,000
Friday .....	33,363,000	14,848,000	35,766,000
Saturday .....	21,358,000	16,900,000	20,709,000
Monday .....	17,455,000	13,785,000	16,203,000
Tuesday .....	16,661,000	15,201,000	16,528,000
Wednesday .....	15,672,000	14,720,900	16,769,000
Total .....	117,698,000	92,852,000	118,792,000

JOHN C. POCKO, Deputy-Inspector.

Bankers' Clearing-house, September 18, 1873.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 17th September, 1873:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
	£	£	£	£	£	%
June 11 .....	25,023,065	21,058,529	30,158,849	37,267,735	11,035,463	6
18 .....	24,891,200	21,851,190	29,728,297	35,894,925	11,959,890	—
25 .....	25,279,270	22,270,010	29,129,882	35,252,651	11,990,740	—
July 2 .....	23,060,885	22,336,514	30,610,351	37,592,528	11,275,929	—
9 .....	25,197,590	22,374,582	25,726,803	32,948,344	11,177,192	5
16 .....	26,101,560	22,411,200	24,346,813	31,519,333	11,309,640	4½
23 .....	25,869,290	23,215,807	24,547,971	30,694,376	12,347,517	4
30 .....	25,888,655	23,312,007	24,403,984	30,445,232	12,423,352	3½
Aug. 6 .....	26,622,440	23,619,347	23,675,965	30,148,527	11,966,907	—
13 .....	26,237,075	23,950,695	23,989,301	29,766,909	12,713,623	—
20 .....	25,897,675	24,185,320	24,622,147	28,785,450	13,287,645	3
27 .....	25,766,360	24,085,225	25,691,351	30,806,957	13,318,865	—
Sept. 3 .....	26,307,230	24,067,463	27,591,061	33,656,537	12,760,233	—
10 .....	25,840,925	24,018,705	28,040,534	34,712,485	13,177,780	—
17 .....	25,565,780	23,912,623	29,411,360	34,944,417	13,316,443	—

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

At corresponding dates with the present week.	Sept. 16, 1863.	Sept. 21, 1870.	Sept. 20, 1871.	Sept. 18, 1872.	Sept. 17, 1873.
Circulation, excluding bank post bills .....	£ 21,487,105	£ 23,070,045	£ 24,786,045	£ 25,785,765	£ 25,565,780
Public deposits .....	7,371,510	6,282,405	6,414,841	8,700,766	7,359,301
Other deposits .....	13,484,939	18,356,234	20,341,485	20,191,920	22,057,059
Government securities.....	11,091,284	12,483,399	14,043,355	13,323,411	13,270,168
Other securities .....	19,413,656	17,615,542	17,781,249	23,024,667	21,673,249
Reserve of notes & coin	9,338,021	13,706,426	13,711,115	11,351,447	13,346,943
Coin and bullion .....	15,461,566	21,770,471	23,497,160	22,137,212	23,912,623
Bank rate of discount.....	4%	3%	3%	4%	3%
Price of Consols .....	93½	92½	93	92½	92½
Average price of wheat	44s 1d	46s 6d	56s 7d	58s 0d	64s 7d
Exchange on Paris (short)	25 25 32½	...	25 45 60	25 52½ 65	25 35 45
— Amsterdam ditto.....	11 16½ 17½	11 18½ 18½	11 17½ 18	12 1½ 1½	12 0½ 1½
— Hamburg (3months)	13 8½ 8½	13 10 10½	13 9½ 9½	13 10½ 11	2053
Clearing-house return .....	...	70,689,000	111,374,000	114,792,000	117,698,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1863, a deficiency of 5,928,717*l.*; in 1870, an excess of 740,692*l.*; in 1871, an excess of 2,560,236*l.*; and in 1872, a deficiency of 2,842,747*l.* In 1873, there is an excess of 383,810*l.*

In 1863, the supply of money continued abundant, but there was rather more demand for it than in the previous week. The Government had decided on detaining the iron-clads being built by Messrs Laird presumably as Confederate Cruisers.

In 1870, although the bank had not reduced its rate, the money market was becoming weaker. The stock markets were showing more strength, chiefly because more hope was entertained that the war in France must speedily end. Paris was rapidly being invested.

In 1871, the bank advanced the rate from 2 to 3 per cent. somewhat unexpectedly, there being apparently no immediate cause for its doing so. The stock market was in consequence not a little disturbed, and business for a time almost suspended. Large prospective demands for gold were expected, for which the bullion in store and in sight could not provide.

In 1872, there was a steady demand during the week for money, increasing in force on the banks on Wednesday. The directors therefore raised the rate ½—to 4 per cent.—on that day, but the tone of the market was such that another rise was expected shortly. The stock market continued dull.

The account of the Bank of France for the week ending September 18 shows the following changes:—

	Sept. 18.	Sept. 11.	Increase.	Decrease.
	£	£	£	£
CASH.				
Private securities.....	28,443,000	28,355,900	88,000	...
Private securities.....	45,094,000	44,545,000	549,000	...
Treasury bonds .....	54,962,000	54,962,000	...	...
LIABILITIES.				
Notes .....	115,894,000	115,610,000	286,000	...
Government deposits .....	5,738,000	5,047,000	691,000	...
Private deposits .....	7,134,000	7,332,000	...	248,600

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

	Sept. 11.	Sept. 4.	Increase.	Decrease.
	£	£	£	£
Deposits of bullion, &c. ....	846,000	936,000	...	90,000
AUSTRIAN NATIONAL BANK—Week ending September 10.				
ASSETS.				
Coin and bullion .....	14,586,000	14,523,000	63,000	...
Discounts and advances.....	21,294,000	21,396,000	...	102,000
LIABILITIES.				
Circulation.....	33,788,000	33,950,000	...	62,000
THE NETHERLANDS BANK—Week ending September 8.				
ASSETS.				
Coin and bullion .....	8,222,000	8,394,000	...	172,000
Discounts and advances.....	8,555,000	8,565,000	...	10,000
LIABILITIES.				
Notes in circulation.....	13,190,000	13,044,000	146,000	...
Deposits .....	2,286,000	2,617,000	...	351,000

\* Converting the thaler at 3s; the Dutch florin at 1s 5d; the Austrian florin at 2s he reichs-mare at 1s; and the franc at 25f per 1*l.*

DISCOUNT AND MONEY MARKET.—The money market has continued with little material change since last week. The supply of short money has been excessive, the rate on English Government Securities in the Stock Exchange being only nominal at 1 to 1½ per cent. Lately the rate for bills up to three months has also fallen, and the minimum quoted this afternoon for three months' bank bills is 2½. Longer bills, however, continue to be reluctantly taken, and although the

discount houses have been forced by the recent action of the Bank to lower their terms so as to employ their money, there is no change in the general belief that a sharp advance may soon become necessary. To-day fresh encouragement has been given to this belief by the announcement of the suspension of Messrs Jay Cooke and Co., of New York and Philadelphia, and the consequent outbreak of a commercial panic in those cities. Comparatively little can be perceived yet of what the extent of these American troubles will be, but there is no doubt that the occurrence of some trouble in America has been long expected, and English trade is so much connected with America that it would at least be prudent to provide against a serious American collapse.

There is hardly anything to notice in the week's Bank return. The public deposits show an increase of 457,000*l*, and the private deposits a decrease of 121,000*l*, an increase in the aggregate deposits of 336,000*l*; but the reserve has also increased 169,000*l*, so that there is no substantial change in the proportion of reserve to liabilities. The private securities have increased 219,000*l*, notwithstanding the falling away of the open market from the terms it has lately maintained, and the fact, we believe, is an indication that there has continued in some quarters an indisposition to take 3 months' bills, in spite of the more general tendency to ease. The principal other change in the return—a reduction of 275,000*l* in the circulation—is incidental to this particular week of the season, and during the next week or two a large increase in the circulation ought, in the usual course, to occur. The efflux of coin to the country continues; the decrease shown in the return is 106,000*l*, and as 4,000*l* was sent in on balance from abroad during the week, the amount taken for the country appears to be 110,000*l*. The withdrawals since the beginning of September have so far been on rather a smaller scale than they were a year ago.

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

Bank bills — 2 and 3 months.....	2 $\frac{3}{4}$	per cent.
Do 4 — .....	3 $\frac{1}{4}$	per cent.
Do 6 — .....	3 $\frac{3}{4}$	per cent.
Trade bills — 2 and 3 months.....	3	per cent.
Do 4 — .....	3 $\frac{1}{2}$	per cent.
Do 6 — .....	4	per cent.

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

Private and Joint Stock Banks at call.....	2	per cent.
Discount houses at call .....	2	per cent.
Do at seven days' notice .....	2 $\frac{1}{2}$	per cent.
Do at fourteen days' notice .....	2 $\frac{1}{2}$	per cent.

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

	Bank Rate. Per Cent.	Open Market. Per Cent.
Paris.....	5	5
Berlin ..	4 $\frac{1}{2}$	4 $\frac{1}{2}$
Bremen ..	5 $\frac{1}{2}$	5 $\frac{1}{2}$
Frankfort.....	4	3 $\frac{3}{4}$
Hamburg .....	..	4 $\frac{1}{2}$
Amsterdam .....	5	4 $\frac{3}{4}$
Brussels .....	4	3 $\frac{3}{4}$
Leipzig.....	5	5
St Petersburg .....	6 $\frac{1}{2}$	7
Vienna .....	5	5

**THE STOCK MARKETS.**—The course of prices has been very uncertain this week, and while the fluctuations in marketable securities (until to-day) had been generally light, and the instances of a rise and a fall about evenly divided. The suspension of the New York firm of Jay Cooke, and Co., announced this morning has now caused a somewhat serious relapse to be apparent. Consols have slightly receded in price, but Colonial Government Debentures have ruled firm, and Foreign Stocks have met with some inquiry at an advance in quotations. Home Railway Stocks exhibit movements having a downward tendency, but the prevailing appearance of this department has been dull, and, indeed, business in all parts of the Stock Exchange has been slack. The recent falling off in activity is pretty clearly indicated by the Clearing-house returns, the paid clearing on Friday last—the Settling-day—having been only 33 $\frac{1}{2}$  millions, as contrasted with 35 $\frac{3}{4}$  millions on the corresponding settling-day last year, and that was by no means a heavy return. Turning to Colonial Railway Securities, Canadian lines have continued out of favour, and are somewhat lower; while Indian Stocks are steady, and a rise may be referred to in Tasmanian Main Line Bonds. Foreign Railway Shares and Obligations have been neglected, with the

exception of United States descriptions, where the publication of a lengthy report by Mr Watson, the President of the Erie Company, has called forth a good deal of comment. The immediate effect of this report has been to depress the market value of Erie shares, but it cannot be urged against it that it does not lay before the proprietors a decided policy. On the contrary, it affirms decidedly that, to consolidate the position of the undertaking, and enable it to compete with the Pennsylvania and New York Central Companies, the gauge must be reduced to 4 feet 8 $\frac{1}{2}$  inches, the main lines must be doubled, fresh rolling-stock, additional station accommodation and steel rails must be obtained, and close connections must be established with the Atlantic and Great Western, the Cleveland, Columbus and Cincinnati, and other lines. All this will require 40,000,000 dols, or 8,000,000*l* sterling, against which it would appear from the report a sum of 10,000,000 dols convertible gold bonds has already been issued. But at any rate, to carry out this vigorous policy, some millions sterling additional funds will have to be raised, even according to present estimates; and a further issue of 10,000,000 dols convertible gold bonds is contemplated shortly. But there is much in the report which cannot be touched upon here, and it should be carefully studied by the proprietors. Atlantic and Great Western securities were somewhat favourably influenced by this report until this morning, when a decided relapse occurred; but other United States Railroad investments have attracted little attention, though the principal lines were quoted lower to-day, owing to lower prices coming from New York. The Government stocks until this afternoon continued firm, fully maintaining the recent general advance, but then declined in sympathy with the rest of the market. Banking and Finance shares have varied but slightly. Telegraph property has been heavy at times, the return of the Great Eastern for the season, without repairing the 1865 cable, having caused disappointment. India Rubber shares improved on Thursday, but fell to-day. Mining properties have again been depressed, both British and American; but provincial Iron and Coal Companies are tolerably well sustained in price. To-day has witnessed the principal changes of the week, and they have been in a downward direction. Messrs Jay Cooke and Co.'s suspension in New York caused the markets to open very flat, and quotations receded on all sides, but rallied a little in the afternoon. Erie shares are 1 $\frac{1}{4}$  lower to-day; Atlantic and Great Western Third Mortgages, 2 $\frac{1}{2}$ ; and Anglo-American Telegraph stock, 1 $\frac{1}{4}$ , the last-named partly on Mr Scudamore's letter in the *Times*.

**ENGLISH GOVERNMENT SECURITIES.**—Both on Monday and Tuesday the Funds receded  $\frac{1}{16}$  to  $\frac{1}{8}$ , owing to the prevailing stagnation in the markets, and partly perhaps to the graver character of the Ashantee expedition. A slight recovery, averaging  $\frac{1}{16}$ , was, however, apparent on Thursday, and the reduction shown yesterday did not exceed  $\frac{1}{8}$ . To-day, however, a general further reduction of  $\frac{1}{8}$  has taken place. Indian Government Securities remain without feature of any kind.

	Money.		Account.		Exchequer Bills. March and June.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday .....	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	2s dis to 2s pm
Monday .....	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	2s dis to 2s pm
Tuesday .....	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	2s dis to 2s pm
Wednesday .....	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	2s dis to 2s pm
Thursday .....	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	2s dis to 2s pm
Friday.....	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	2s dis to 2s pm

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money .....	92 $\frac{1}{2}$	92 $\frac{1}{8}$	— $\frac{3}{8}$
Ditto October .....	92 $\frac{1}{2}$	92 $\frac{1}{8}$	— $\frac{3}{8}$
Reduced 3% .....	91 $\frac{1}{2}$ xd	90 $\frac{1}{2}$	— $\frac{1}{2}$
New 3% .....	91 $\frac{1}{2}$ xd	90 $\frac{1}{2}$	— $\frac{1}{2}$
Exchequer bills .....	2s dis 2s pm	2s d 2s pm	— $\frac{1}{2}$
Bank stock (last dividend 5%) .....	Shut	245 7 xd	—
India 5%, red. at par, July 5, 1850 .....	108 $\frac{1}{2}$	108 $\frac{1}{2}$	+
Do 4%, red. at par, Oct., 1859 .....	102 $\frac{1}{2}$	101 $\frac{1}{2}$	— $\frac{1}{2}$
Metropol. Board of Works 3 $\frac{1}{2}$ % Consols .....	96 $\frac{1}{2}$	96 $\frac{1}{2}$	—

**COLONIAL GOVERNMENT SECURITIES.**—The movement has again been strongly upward, in the case of Australian stocks particularly. The following have advanced:—New Brunswick, 1; New South Wales, 1872-98,  $\frac{1}{2}$ ; New Zealand Consolidated,  $\frac{1}{2}$ ; Ditto, 1891, 1; Nova Scotia, 1; Prince Edward Island, 1; Queensland, 1882-5, 1; Tasmanian,  $\frac{1}{2}$ .

**FOREIGN GOVERNMENT SECURITIES.**—Again a moderately general improvement has to be recorded in this class of securities, and purchases have continued to be made in various

stocks. Russian have again advanced; and most descriptions of European State Stocks have exhibited steadiness, or have fractionally risen in price. Spanish, which at one time further improved, have, however, since relapsed to below last week's quotations; and Turkish, though on the whole an advance may be reported, have in one or two instances receded at times owing to speculative operations fostered by the coming loan. South American Government Securities have for the most part done well, Peruvian, more especially the 1870 Loan, having risen upon the extension of the quotation for the 1872 Loan granted by the Committee of the Stock Exchange, indicating that a much larger proportion of that stock had been placed. Argentine, Uruguay, Paraguay, Costa Rica, Bolivian, Chilean, Entre Rios, and Honduras bonds also stand at higher quotations than a week ago; while Mexican alone have shown weakness. French territory is now freed from the presence of the army of occupation, but the effect on the quotations of the Rentes has been but slight, the monarchical question causing doubts to be expressed. To-day Foreign Stocks have been somewhat depressed, the principal stocks receding fractionally.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6% 1868	97 8	97 8 1/2	+ 1/2
Ditto 6% Public Works, 1871	94 5	94 5 1/2	+ 1/2
Austrian 5% Silver Rentes (less income tax)	65 1/2	65 3/4	+ 1/4
Brazilian 5% 1865	96 3/4	96 7/8	+ 1/4
Ditto 5% 1871	96 7	96 7	...
Bolivian 6%	45 3/4	45 6 1/2	+ 1/2
Buenos Ayres 6% 1870	97 9	97 9	...
Costa Rica 7% 1872	52 4	51 3	- 1
Danubian Principalities 7% 1864	95 7	96 8	+ 1
Ditto 8% 1867	101 3	101 3	...
Egyptian 7% 1862	88 90	88 90	...
Ditto 7% 1864	96 7 1/2	97 8	+ 1/2
Ditto 7% 1866 (Railway Debentures)	101 3	101 3	...
Ditto 7% 1868 (Viceroy's Loan)	89 90	90 1	+ 1
Ditto 9% 1867	103 5	104 6	+ 1
Ditto 7% 1868	84 1/2	84 3/4	+ 1/4
Ditto 7% 1870 (Khedive Loan)	83 1/2	83 1/2	...
French National Defence Loan 6% 1870	103 1/2	103 1/2	...
Ditto 5% 1871	90 1/2	90 1/2	...
Honduras 10% 1870	164 7 1/2	17 8	+ 1/2
Hungarian 5% 1872	81 2	81 2	...
Italian 5% 1861 (less income tax)	61 1/2	61 1/2	- 1/2
Ditto 5% State Domain	90 2	90 2	...
Ditto 4% Tobacco Bonds	94 6	94 6	...
Japanese 9% 1870	107 9	107 9	...
Mexican 3%	16 1/2	15 6 1/2	- 1/2
Paraguay 8% 1871	35 7	33 5 xd	- 1
Ditto 8% 1872	31 3	32 4	+ 1
Peruvian 6% 1870	70 1/2	71 3/4	+ 1 1/2
Ditto Consolidated 5% 1872	57 1/2	57 1/2	...
Portuguese 3% Bonds, 1853, &c.	42 3 1/2	42 3 1/2	...
Russian 5% 1822	96 8	96 8	...
Ditto 3% 1859	67 1/2	67 1/2	...
Ditto 5% 1862	97 1/2	98 1/2	+ 1
Ditto 5% 1870	96 1/2	97 8	+ 1/2
Ditto 5% 1871	95 1/2	96 7	+ 1/2
Ditto 5% 1872	97 1/2	98 1/2	+ 1
Ditto Angle-Dutch, 5% 1864 and 1866	99 1/2	99 100	+ 1/2
Ditto 5% Orel-Vitebsk Bonds	96 7	96 7 1/2	+ 1/2
Ditto 4% Nicolai Railway Bonds	80 1/2	80 1 1/2	+ 1/2
Ditto 5% Moscow-Jaroslav	95 1/2	96 7	+ 1/2
Ditto 5% Charkof-Azel Bonds	94 1/2	95 6	+ 1/2
Spanish 3%	19 1/2	19 1/2	- 1/2
Ditto 5% 1870 (Quicksilver Mortgage)	76 8	76 8	...
Ditto 6% (Lands Mortgage)	55 7	57 9	+ 2
Turkish 6% 1854	87 9	88 90	+ 1
Ditto 6% 1858	64 1/2	66 7	+ 1 1/2
Ditto 6% 1862	72 3	73 4	+ 1
Ditto 5% 1865	51 1/2	50 1/2	- 1
Ditto 6% 1865	69 3/4	70 1/2	+ 1/2
Ditto 6% 1869	63 1/2	63 1/2	...
Ditto 6% 1871	68 1/2	68 1/2	...
Uruguay 6% 1871	77 1/2	78 1/2	+ 1/2
Venezuela 6% 1864 and 1866	19 2 1/2	19 2 1/2	...
New Loans.			
Egyptian 7% 1873	1/2 dis par	par 1/2 pm	+ 1/2
French National 5% 1872	7 1/2 pm	7 1/2 pm	- 1/2

ENGLISH RAILWAYS.—The appearance of the market for Home Railway Stocks has this week been more than usually undecided; and the result of the from-day-to-day fluctuations until to-day, in very few instances, exceeded more than a small fraction either one way or the other. On Saturday and Monday last some depression was apparent, which, in Great Western and a few other stocks, approached 1 per cent; but on Tuesday there was a recovery, Brighton Stock, with a rise of 3/4, showing the principal improvement; and on Thursday also there was a moderate advance, Caledonian recovering 1. On Wednesday, the changes were of a miscellaneous character as influenced by speculations in the House, and, indeed, throughout the week the public have continued to hold aloof, and *bona fide* business has been generally slack. Caledonian stock, which fell 1/2 on Saturday, afterwards rallied, and closed yesterday fractionally better on the week; but to-day's movements have, of course, altered the appearance of the market altogether. North-Eastern and Brighton Stocks have at times been inquired for; but Great Eastern, Great Western, and South-Eastern Deferred have not been well sustained. The traffic returns have, for the most

part, been as favourable as the weather could have led the public to expect; but this has not had the effect of dispelling the stagnation which has been the prominent feature of this week. To-day, in sympathy with all other departments of the Stock Exchange, English Railways have suffered severely, and although the tone of the market at the close was more assured, Great Northern A, and London and Brighton have fallen 1 1/4; Caledonian, 1; North-Eastern, 3/8; Great Western, Metropolitan District, North-Eastern, and South-Eastern, 3/4; Midland and North British, 5/8; and Metropolitan, North-Western, Great Northern, and Lancashire and Yorkshire, 1/2. The consequence is that on the week quotations are all lower, though, as a rule, the fall has been only fractional.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	84 1/2	83 1/2	- 1
Great Eastern	40 1/2	39 1/2	- 1
Great Northern	129 50	128 1/2	- 1/2
Ditto A	147 8	146 3/4	- 1/4
Great Western	121 1/2	120 1/2	- 1
Lancashire and Yorkshire	144 1/2	143 1/2	- 1
London and Brighton	80 1/2	79 1/2	- 1
London, Chatham, and Dover	21 1/2	20 1/2	- 1
Ditto Arbitration Preference	60 1/2	59 1/2	- 1
London and North-Western	144 1/2	144 1/2	...
London and South-Western	106 3/4	106 7/8	...
Manchester, Sheffield, and Lincolnshire	76 1/2	75 1/2	- 1
Ditto Deferred	45 1/2	45 1/2	...
Metropolitan	71 3/4	70 3/4	- 1
Metropolitan District	28 3/4	28 3/4	...
Ditto ditto Preference	66 1/2	64 1/2	- 2
Midland	131 1/2	131 1/2	...
North British	67 1/2	66 1/2	- 1
North-Eastern—Consols	164 1/2	163 1/2	- 1
South-Eastern	106 1/2	105 1/2	- 1
Ditto Deferred	87 1/2	86 1/2	- 1

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5%	115 7	115 7	...
Ditto 1867 Redeemable 5%	114 6	114 6	...
Great Western 5% Deb.	119 21	120 1	+ 1
London and North-Western 4%	101 2	101 2	...
London and Brighton 4 1/2%	1064 7 1/2	1064 7 1/2	...
London, Chat., & Dover Arbitration 4 1/2%	1014 2 1/2	1014 2 1/2	...
Metropolitan District 6%	122 4	122 4	...

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending Sept. 14 to 998,514*l*, being an increase of 63,986*l* on the corresponding week of last year. The aggregate receipts for the half-year to date are now 10,074,341*l*, being an increase of 727,218*l* on the corresponding period of last year. The principal increases for the week have been—London and North-Western, 14,086*l*; North-Eastern, 12,533*l*; Midland, 10,763*l*; Great Northern, 5,352*l*; London and South-Western show a decrease of 1,163*l*.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount.	Inc. or Dec. on Corresponding week in '72.	Amount.	Inc. or Dec. on Correspondg. per. in '72.
	£	£	£	£
Bristol and Exeter	10,945	+ 567	121,562	+ 7,289
Great Eastern	46,552	+ 1,210	542,131	+ 33,677
Great Northern	61,899	+ 5,352	612,657	+ 47,420
Lancashire & Yorkshire	62,194	+ 1,853	730,603	+ 33,273
London, Chat., & Dover	22,251	+ 1,015	246,722	+ 14,975
London & North-Western	176,852	+ 14,086	1,965,561	+ 128,911
London & South-Western	39,618	- 1,163	438,384	+ 23,028
London and Brighton	36,567	+ 2,851	414,296	+ 39,896
Man., Shef., & Lincolnsh.	34,411	+ 1,926	345,211	+ 29,952
Metropolitan	7,657	+ 270	86,891	- 240†
Metropolitan District	3,305	+ 11	41,454	+ 1,369†
Midland	108,200	+ 10,763	1,168,316	+ 121,547
North-Eastern	122,629	+ 12,533	1,337,253	+ 138,646
South-Eastern	41,211	+ 829	436,586	+ 14,351†
*Caledonian	55,187	+ 3,434	391,301	+ 21,081
*Glasgow & Sth.-Westrn.	18,054	+ 1,503	109,548	+ 9,234
*Great Western	110,353	+ 4,037	782,976	+ 43,525
*North British	40,629	+ 2,909	302,989	+ 18,804
	998,514	+ 63,986	10,074,341	+ 727,218

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

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

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	24 5	23 4	- 1
Madrid and San Francisco	21 1/2	20 1/2	- 1 1/2
Belgian Eastern Junction	23 1/2	23 1/2	...
Buenos Ayres—Great Southern	10 1/2	11 1/2	+ 1/2
Dutch-Rhenish	24 1/2	24 1/2	...

	Closing Prices last Friday	Closing Prices this day.	Inc. or Dec.
Lemberg-Czernowitz.....	13 1/2	13 1/2	—
Mexican .....	5 1/2	5 1/2	—
Ottoman .....	8 1/2	8 1/2	+
Sambre and Meuse.....	12 1/2	12 1/2	—
San Paulo.....	23 1/2	22 3/4	—
South-Austrian and Lombardo-Venetian.....	15 1/2	15 1/2	+
Ditto 3 % Obligations .....	9 1/2	10 1/2	+
<b>BRITISH POSSESSIONS.</b>			
East Indian .....	113 1/2	113 1/2	+
Grand Trunk of Canada .....	20 1/2	19 3/4	—
Ditto New Ordinary .....	2 1/2	3 2 1/2	dis
Ditto Third Preference.....	3 1/2	3 1/2	—
Great Indian Peninsula.....	109 1/2	109 1/2	—
Great Western of Canada.....	17 1/2	17 1/2	—
Madras 5 % .....	108 1/2	108 1/2	—

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
<b>GOVERNMENT AND STATE STOCKS.</b>			
United States 6 % 5/20 Bonds, '62 (par 91 1/4).....	93 1/4	93 1/4	—
Ditto 1865 Issue (par 91 1/4) .....	95 1/4	95 1/4	—
Ditto 1867 Issue (par 91 1/4) .....	96 1/4	96 1/4	—
Ditto 5 % 10/40 Bonds (par 91 1/4) .....	90 1/4	90 1/4	—
Ditto 5 % Funded Loan (par 91 1/4) .....	91 1/4	91 1/4	—
Massachusetts 5 % Sterling Bonds, 1900.....	93 1/2	93 1/2	—
Virginia New Funded .....	40 2	40 2	—
<b>RAILROAD SECURITIES.</b>			
Atlantic & Great Western First Mortgage.....	75 1/4	74 1/2	— 1/2
Ditto Second Mortgage (par 91 1/4) .....	64 1/2	63 1/4	— 1/2
Ditto Third Mortgage (par 91 1/4) .....	33 1/4	30 1/4	— 3
Ditto Leased Lines Rental Trust.....	90 1/2	89 1/2	— 1
Erie Shares (par 91 1/4).....	47 1/2	44 1/2	— 3
Ditto 7 % Consolidated Mort. (par 91 1/4) .....	63 1/4	63 1/4	—
Illinois Central Shares (par 91 1/4) .....	85 1/4	84 1/2	— 1/2
Illinois and St. Louis Bridge 7 % 1st Mort. .....	102 1/2	102 1/2	—
Pennsylvania 50 dols shares (par 48) .....	45 1/4	41 1/2	— 3 1/2
Ditto General Mort. 5 % Bonds, 1910 .....	97 1/2	96 1/2	— 1

**JOINT-STOCK BANKS.**—These shares have for a time excited attention, but on balance there is very little movement of importance observable, Eastern banks being in some favour, but Austrian rather depressed. The following have advanced:—Agra, 1/4; Chartered Mercantile of India, London, and China, 1; Anglo-Egyptian, 1/2; ditto New, 1/4; Oriental, 1/2; Central of London, 1/4; London and Westminster, 1/2; Union of Australia, 1/2. On the other side, Anglo-Austrian have fallen 1; Anglo-Hungarian, 1/2; Anglo-Italian, 1/4; Anglo-Foreign, 1/4; Bank of Roumania, 1/4; Anglo-Californian, 1/2; British Columbia, New, 1/2; London and Provincial, 1/4; London and South-Western, 1/2; Union of London, 1/2.

**TELEGRAPHS.**—The unsuccessful issue of the attempt made by the Great Eastern to repair the 1865 cable resulted in a fall as regards those shares affected, since recovered, however; prices close steadily, and, except in the case of Anglo-American, which have been sold extensively to-day, but have recovered the lowest point touched, there is little change on balance. Eastern Extension have advanced 1/2, but Anglo-American are down 3; Telegraph Construction, 1; Hooper's Works, 1/4.

**MINES.**—British mining is still flat in tone, such dealings as take place being principally sales. South Wheal Frances have advanced 1; Devon Great Consols, 1/4; West Seton have fallen 5; West Bassett, 1; East Caradon, 1/2. Reports from the mining districts are still unfavourable, while the high price of coal and the inactive metal markets are not encouraging as regards these shares. In foreign mining, Last Chance have fallen 3/4; Flagstaff, 1/2; Emma being unaltered. New Quebrada have also fallen 1/4; Rossa Grande, 1/8; United Mexican, 1/4. The upward movement has comprised an advance of—Almada and Tirito, 1/2; Colorado, 1/4; Eberhardt, 1/4; Panulcillo Copper, 1/4; Vancouver Coal, 1/2.

**MISCELLANEOUS.**—In this department the chief feature this week has been the rather general rise in coal and iron mines. There is not a single instance of a lower quotation, while the following are higher:—Central Swedish, 1; Ebbw Vale Steel, 1; English and Australian Copper, 1/2; Ifton Rhyn Collieries, 1/2; Merry and Cuninghame, 1/4; Nantyglo and Blaina, 3; Rhymney, 2; new issue ditto, 1; West Cumberland, 1/2. In other descriptions of securities there has not been any very marked movement either way, but the tendency is towards advancing prices. In loans and trusts, Foreign and Colonial, 4th issue, are up 1; New York City, 1 1/2; Railway Share Trusts, 1/4; and Spanish Land, 2; while Share Investment Deferred are down 1. Among financial undertakings there are only two changes upward, Credit Foncier of England, new, 1/2; and Fairbairn's Engineering, 1/4; while City Offices have receded 1/2, and Imperial Credit 1/4. Shipping shares are without exception up when any change has occurred: Peninsular and Oriental, 1; Royal Mail, 2; and Union Steam, 1. Assam tea shares are up 2; and the other advances are—British and Foreign Tramways, 1/2; Anglo-Mexican Mint, 1/2; French Asphalt Company, 2; Italian Irrigation, 1/4; London General

Omnibus, 1; and Native Guano, 1/2. The following have receded:—United States Rolling Stock, 1 1/2; Thames and Mersey Marine, 1/4; Rio de Janeiro City Improvements, 1; Van Dieman's Land, 1; Edinburgh Tramways, 1; London ditto, 1/4; and Madras, 1/4.

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

Gold.—There is still an export demand, and all arrivals have been taken for shipment. The Douro, from the Brazils, brought 150,000 sovereigns; the Puno, from Valparaiso, 20,000/ in gold; the Nile, from the West Indies, 17,000/; and the Ellora, from Alexandria, 9,400/ 10,200/ has been shipped for Zanzibar, per Nizam. It has been stated that the P. and O. steamer from Australia, due in November, brings 18,000 oz gold, and 17,000 sovereigns only. This is believed to be inaccurate, but we have not as yet obtained any definite information on the matter. 95,000 sovereigns have been sent into the Bank of England, and about 101,000/ in bars and coin, have been withdrawn.

Silver.—Further sales for export to Russia have been made this week, but the inquiries for the present have ceased; and the market, though the supply is limited, is now quiet. The arrivals are:—The Sorato, from the Brazils, with 13,000/ the Puno, from Valparaiso, with 10,000/ and the Nile, from the West Indies, with 41,000/ and about 90,000/ chiefly in Doré silver, from New York.

Mexican dollars, owing to the increased price of silver, have realised 57 1/2 d per ounce, being a rise of 1/4 d per ounce; at this rate the 20,000/ brought per Nile from the West Indies have been sold.

Exchange on India for banks' drafts at 60 days' sight is 1s 10 1/2 d per rupee. Tenders for the India Council Bills were received yesterday; the amounts allotted were—To Calcutta, 648,100/; to Bombay, 51,900/. Applications at 1s 10 3/4 d receive 83 per cent. The minimum, as before, was 1s 10 d per rupee.

Quotations for Bullion.—Gold—Bar gold, 77s 9 1/2 d per oz std, last price; ditto fine, 77s 9 d per oz std, ditto; ditto refineable, 77s 11 1/2 d per oz std, ditto; South American doubloons, 73s 9 d to 74s per oz; United States gold coin, 76s 3 d per oz, none here. Silver—Bar silver, fine, 4s 11 1/4 d per oz std; ditto, containing 5 grains gold, 4s 11 1/2 d per oz std, last price; Mexican dollars, new, 4s 9 1/2 d; old, 4s 9 1/2 d per oz.

According to the *Gazette* return of this evening, the movement in the precious metals during the week ended Sept. 17 has been as follows:—Gold—import, 215,664/; export, 309,856/. Silver—import, 281,867/; export, 355,540/. About 45,000/ have been withdrawn to-day from the Bank, including 30,000 sovereigns for Lisbon.

**COURSE OF THE EXCHANGES.**

	TIME.	TUESDAY, Sept. 16.		FRIDAY, Sept. 19.	
		Prices Negotiated on 'Change.		Prices Negotiated on 'Change.	
Amsterdam.....	Short.	12 0 1/2	12 1 1/2	12 0 1/2	12 1 1/2
Ditto.....	3 Months.	12 3 1/2	12 4	12 3 1/2	12 4
Rotterdam.....	—	12 3 1/2	12 4	12 3 1/2	12 4
Antwerp and Brussels.....	—	25 67 1/2	25 75	25 70	25 75
Paris.....	Short.	25 35	25 45	25 35	25 45
Ditto.....	3 Months.	25 72 1/2	25 80	25 70	25 75
Marseilles.....	—	25 75	25 80	25 72 1/2	25 77 1/2
Hamburg.....	—	2047	2052	2047	2053
Berlin.....	—	6 24 1/2	6 25 1/2	6 24 1/2	6 25 1/2
Leipzig.....	—	6 24 1/2	6 25 1/2	6 25	6 25 1/2
Frankfurt-on-the-Main.....	—	119 1/2	119 1/2	119 1/2	119 1/2
Petersburg.....	—	31 1/2	31 1/2	31 1/2	31 1/2
Copenhagen.....	—	9 20	9 25	9 20	9 25
Vienna.....	—	11 47 1/2	11 52 1/2	11 52 1/2	11 57 1/2
Trieste.....	—	11 47 1/2	11 52 1/2	11 52 1/2	11 57 1/2
Zurich and Basle.....	—	25 72 1/2	25 77 1/2	25 72 1/2	25 77 1/2
Madrid.....	—	48	48 1/2	48	48 1/2
Cadiz.....	—	46 1/2	49	48 1/2	49
Seville.....	—	48 1/2	49	48 1/2	49
Barcelona.....	—	48 1/2	48 1/2	48 1/2	49 1/2
Malaga.....	—	47 1/2	48	47 1/2	48
Granada.....	—	48	48 1/2	48	48 1/2
Santander.....	—	48 1/2	48 1/2	48 1/2	48 1/2
Zaragoza.....	—	48 1/2	48 1/2	48 1/2	48 1/2
Bilboa.....	—	48 1/2	48 1/2	48 1/2	48 1/2
Genoa, Milan, and Leghorn.....	—	29 52 1/2	29 57 1/2	29 45	29 50
Venice.....	—	29 52 1/2	29 57 1/2	29 45	29 50
Naples.....	—	29 52 1/2	29 57 1/2	29 45	29 50
Palermo and Messina.....	—	29 52 1/2	29 57 1/2	29 45	29 50
Lisbon.....	90 Days.	62 1/2	63	62 1/2	63
Oporto.....	—	62 1/2	63	62 1/2	63

**FOREIGN RATES OF EXCHANGE ON LONDON.**

	Latest Dates.	Rates of Exchange on London.	
Paris.....	Sept. 18	25.32 1/2 37 1/2	Short.
Amsterdam.....	16	12.00	—
Frankfurt.....	17	118	—
Hamburg.....	16	20.17 gd	—
—	16	20.01 gd	3 months' date.
Berlin.....	17	6.20 1/2	—
Vienna.....	17	112.50	—
St. Petersburg.....	16	32 1/2	—
Alexandria.....	6	97 1/2	—
Constantinople.....	10	109 1/2	90 days' date.
New York.....	18	108 1/2	60 days' sight.
Jamaica.....	Aug. 24	1 % pm	90
Trinidad.....	26	490 dols	—
Rio de Janeiro.....	22	25 1/2	—
Bahia.....	26	25 1/2	—
Buenos Ayres.....	13	48 1/2	—
Ceylon.....	Aug. 19	1.11	6 months' sight.
Bombay.....	Sept. 12	1s 10 1/2 d	—
Calcutta.....	12	1s 10 1/2 d	—
Hong Kong.....	14	4s 3 1/2 d	—
Shanghai.....	14	5s 10 1/2 d	—

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Table with columns: Dividends Due, BRITISH FUNDS, Closing Prices. Includes entries for 3 per Cent. Consols, Exchequer Bills, and various Indian Govt. Securities.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Next Drawing, Name, Closing Prices. Lists various foreign stocks and bonds such as Argentine, Brazilian, and Egyptian securities.

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Next Drawing, Name, Closing Prices. Continuation of foreign stocks and bonds including Portuguese, Russian, and various European securities.

AMERICAN STOCKS.

Table with columns: Dols., Name, Shares, Closing Prices. Lists American stocks such as United States, Massachusetts, and various railroad and bank shares.

COLONIAL GOVERNMENT SECURITIES.

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

BANKS.

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

\* January, April, July, October.

BANKS—Continued.

Table of Banks with columns: Authorised Issue, Dividend per annum, Name, Share, Paid, Closing Prices. Includes entries like Bk of Constantinople, Bank of Egypt, Bank of Ireland, etc.

INSURANCE COMPANIES.

Table of Insurance Companies with columns: Authorised Issue, Dividend per annum, Name, Share, Paid, Closing Prices. Includes entries like Alliance Brit. & For., Do Marine, Atlas, Argus Life, etc.

MISCELLANEOUS.

Table of Miscellaneous items with columns: Dividend per ann., Name, Share, Paid, Closing Prices. Includes Bonds, Loans, and Trusts, Bolekew Vaughan, Central Swedish Iron & Steel, etc.

TELEGRAPH COMPANIES.

Table of Telegraph Companies with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Includes Anglo-American, Brazilian Submarine, Cuba, etc.

GAS.

Table of Gas companies with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Includes Bombay, Commercial, Continental Union, etc.

INDIAN RAILWAY DEBENTURES.

Table of Indian Railway Debentures with columns: Deben. Capital, Name, Closing Prices. Includes Bombay, Baroda, and C. India, East Indian, etc.

DOCKS.

Table of Docks with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Includes East and West India, Hull, London and St Katharine, etc.



EXCHANGE ON INDIA.

	SEPTEMBER 18.	
	60 days.	30 days.
Calcutta .....	1s 10 <sup>3</sup> / <sub>4</sub> d	1s 10 <sup>1</sup> / <sub>2</sub> d
Madras .....	7s 10 <sup>3</sup> / <sub>4</sub> d	1s 10 <sup>1</sup> / <sub>2</sub> d
Bombay .....	1s 10 <sup>3</sup> / <sub>4</sub> d	1s 10 <sup>1</sup> / <sub>2</sub> d
Colombo .....	1s 10 <sup>3</sup> / <sub>4</sub> d	1s 10 <sup>3</sup> / <sub>4</sub> d
Mauritius .....	1 % dis	1 % dis
Singapore .....	4s 5d	4s 5 <sup>1</sup> / <sub>2</sub> d
Hong Kong .....	4s 5d	4s 5 <sup>1</sup> / <sub>2</sub> d
Sydney .....	1 % dis	1 % dis
Melbourne .....	1 % dis	1 % dis

NOTICES AND REPORTS.

STOCKS.

**Bolivian Loan.**—The President of the National Bolivian Navigation Co. writes:—

A new contract for building the Madeira and Mamoré Railway has been signed. The contractors have had large experience in railway construction in the Mississippi valley. They receive no advance, but give security for 50,000*l*. The line is to be completed in two years. The price for building and equipping is 6,000*l* a mile, 10 per cent. of which is to be retained as an additional guarantee until completion.

**Canada Four per Cent. Bonds Guaranteed by British Government.**—Tenders have been invited by Messrs Glyns and Barings for 1,800,000*l*, of which 1,500,000*l* represents the second half of the Intercolonial Railway Loan, and the balance the Rupert's Land Loan. A payment will be required on allotment of the difference between 80 per cent. and the price tendered, and the remaining 80 per cent. will become due between now and July, 1874. The Intercolonial Railway Bonds are redeemable in April, 1908, and the Rupert's Land Bonds in 1904, and the half-yearly dividends fall due on the 1st April and 1st October.

**Peruvian Government Five per Cent. Loan, 1872.**—The Stock Exchange Committee have ordered an extension in the quotation from 15,000,000*l* to 23,215,000*l*.

RAILWAY COMPANIES.

**Baltimore and Ohio 6 per Cent. Loan of 2,000,000*l*, Redeemable 1902.**—Messrs Baring Bros. and Co. announce that 24,366*l* (being six months' sinking fund on the issue of 1,000,000*l* in 1872 and eighteen months' sinking fund on the issue of 1,000,000*l* in 1873) has been employed in the purchase of 127 bonds of 200*l* each, 25,400*l* of which have been duly cancelled.

**Central Pacific.**—A dividend of 3 per cent. in gold has been declared on the share capital.

**Chicago and Alton Railroad Six per Cent. Consolidated Mortgage Bonds.**—Messrs J. S. Morgan and Co. have invited subscriptions for 300,000*l* at the issue price of 92<sup>1</sup>/<sub>2</sub> per cent. nominal, or net 91 per cent. The Company has paid 10 per cent. for the last eight years, and the new capital is required for the purpose of laying down steel rails and doubling the line, so as to enable it to meet the demands of an increasing traffic. The principal is repayable at par in 1903.

**Chicago and Paducah.**—A further section of this road has recently been completed. The whole distance now open is 128 miles from Streator to Windsor.

**Cornwall Minerals Railway 6 per Cent. Preference Shares.**—Messrs J. S. Herbert and Son invite subscriptions for 1,000 of the preference shares, the balance of 3,750 shares of 100*l* each, constituting the entire preference capital of the company. The price of issue is par.

**Ennis and West Clare Railway Four per Cent. Guaranteed Shares.**—Capital, 150,000*l*, in 150,000 shares of 10*l* each. Subscriptions are invited for 50,000*l* Guaranteed Minimum Four per Cent. Preference Shares. These shares will also participate in surplus profits, interest at 5 per cent. being paid during construction. The line is to be narrow gauge, only costing 4,000*l* per mile. The guarantee is given by the baronies of the islands of Inchiquin, Corcomroe, and Ibrickane, through which the line will pass.

**Erie.**—The report of the president shows that the present capital of the company, which amounts to less than 25,000,000*l*, is below not only the present value of the line but also its actual cost, a large amount of the original capital having been extinguished during the bankruptcy of 1862. It is recommended that extensions westward, by connection with the Atlantic and Great Western and the Cleveland, Columbus, and Cincinnati Railways, and eastward, through the New York, Boston, and Montreal and New York and New England lines, should be undertaken, as being likely to prove very advantageous to the company's interests. The alteration of gauge, when completed, is also likely to be of great service. It is announced that since the 30th of June the earnings have already been sufficient to provide for the next dividend on the preference stock, and it is explained that the sum of 1,600,000*l*, recovered from the plunderers from whom the line has been rescued, has not been estimated in revenue, but remains intact, to be dealt with as may be deemed best. Suits are pending for large amounts, and others will be shortly commenced, from which the company are advised they "may expect to recover a very large sum of money and other property fraudulently diverted from it." To double the track from New York to Buffalo and from Hornellsville to Salamanca, to lay a third track from Jersey

City to Port Jervis, to narrow the gauge, and provide all accommodation, including new stations and rolling stock and steel rails, the estimated capital outlay is \$39,720,635, to provide which \$10,000,000 in bonds has recently been issued. A large sum has been recovered from the late board, and it is proposed to issue a further \$10,000,000 convertible bonds soon.

**Erie.**—The president of the company, who is now in London, has consented to attend at a meeting which has been called at the Cannon street Hotel on Thursday next.

**Furness.**—Additional capital has been allotted to the amount of 500,000*l*, in 10*l* shares, bearing 5 per cent. interest until July, 1878, and after that date the ordinary dividend.

**Isle of Wight.**—An issue of 50,000*l* in 6 per cent. preferred shares has been sanctioned.

**Lima.**—The traffic receipts show a decrease for the month of July of 1,436*l*, as compared with 1872. An ad interim dividend of 10s per share, free of income tax, has been declared.

**Mexican 7 per Cent. Bonds, Class B.**—Bonds to the amount of 10,100*l* were drawn on 15th September, and will be paid off at par on the 1st December, at Messrs Glyn, Mills, Currie, and Co.

**Monmouthshire.**—The adopted report showed that the gross traffic receipts for the half-year amounted to 85,399*l*, and the working expenses to 49,070*l*. The net earnings were 36,329*l*. The percentage of expenses for the half-year was 57<sup>1</sup>/<sub>2</sub>, as compared with 48 per cent. in the corresponding half. The decrease in the receipts was attributed to the late strikes. The report was adopted. Dividends at the rate of 5 per cent. per annum on the preferential, and of 5 per cent. per annum on the ordinary stock were declared. At a special meeting a resolution was passed authorising the directors to convert or consolidate the 10*l* shares into stock.

**Varna 3 per Cent. Obligations.**—The coupon No. 18 will be paid on presentation, on and after the 22nd inst.

**West Somerset.**—The report for the half-year stated that there is a divisible sum of 1,869*l*; and it was proposed to pay a dividend at the rate of 5 per cent. per annum on the first preference shares, and also on the supplemental 5 per cent. preference shares. The dividends were declared.

BANKS.

**Anglo-Austrian.**—A telegram from Vienna states that the half-yearly balance sheet shows a net profit of 1,123,034 florins, after deducting a loss upon securities of 692,177 florins. This profit is equal to 9<sup>1</sup>/<sub>2</sub> per cent. per annum upon the paid-up capital.

**Bank of England.**—A dividend of 5<sup>1</sup>/<sub>2</sub> per cent. for the half-year has been declared, free of income tax.

**Ionian.**—A dividend is announced for the half-year ended June 30 at the rate of 6 per cent., in addition to which a bonus of 2 per cent. will be paid, making together 8 per cent. per annum.

**Oriental.**—A dividend at the rate of 12 per cent. per annum is notified.

ASSURANCE COMPANIES.

**London Assurance Corporation.**—A dividend of 15s per share has been declared for the half-year ending Michaelmas, 1873, making a total of 24 per cent. per annum, free of income tax.

**Realm Marine Assurance.**—A resolution has been passed to wind up the company voluntarily, and liquidators have been appointed for that purpose.

MISCELLANEOUS COMPANIES.

**Anglo-American Telegraph.**—The failure of the attempt of the Great Eastern to pick up the 1865 cable is stated to have been chiefly due to bad weather.

**Berlin Waterworks.**—A resolution has been passed authorising the directors to enter into a contract with the municipality of Berlin for the sale of the works, &c., of the company upon such terms as the directors may agree to.

**Brazilian Street Railway.**—The report states that a profit of 1,877*l* has been made, to which is added 419*l* brought forward from the previous account, making 2,296*l*. It is proposed to pay a dividend for the six months at the rate of 10 per cent. per annum, less income tax, on the preference capital, which would require 493*l*, leaving a balance of 1,694*l* after paying the debenture coupons due 1st July.

**British and Foreign Water and Gas Works.**—The directors have made a call of 1*l* per share, payable on the 9th October.

**City Offices.**—A call of 1*l* 10s per share is payable on the 15th Oct.

**City Offices.**—The sum available for dividend is 5,144*l*; and it is recommended that an interim dividend of 4s per share shall be paid, absorbing 3,400*l*.

**East Suffolk Tramways.**—The reports stated that in consequence of the non-payment of calls by a financial firm, and the breaking of a contract for the supply of iron, the operations of the company had been greatly retarded. The works were now, however, being rapidly pushed on, and it was expected that in the course of a few days part of the line would be opened. It was proposed to at once make a call of the unpaid balance of 2*l* 10s a share.

**Eastern Counties Aquarium, Limited.**—Creditors are required to send particulars of their claims to the liquidator, Mr C. C. Aldred, Great Yarmouth, by the 11th October.

**Fresh Meat Supply Association, Limited.**—Capital, 25,000*l.*, in 25,000 shares of 1*l.* each. It is proposed to acquire the patent rights of Mr James George Petrie for preserving meat and other articles of food, and to supply fresh meat from abroad at reduced prices. By selling for cash and frequently turning over the capital, a saving to purchasers of from 10 to 20 per cent. is anticipated.

**Gloucester and Berkeley Canal.**—At an extraordinary meeting it was determined to acquire the Worcester and Birmingham Canal. The terms of the transfer were that the Gloucester Canal Company agreed to pay 1*l.* per share on 6,000 shares, this payment to commence on the 1st July, 1874.

**Hester and Co., Limited.**—Subscriptions are wanted for 4,100 unallotted shares of 10*l.* each. The issue price will be par until 18th October, and 2*l.* per share premium after that date. The dividend is to be paid quarterly for the future.

**Law's Chemical Manure.**—The resolutions passed authorising the creation of 100,000*l.* new capital in 7 per cent. participating preference shares have been confirmed.

**Marbella Iron Ore.**—The compromise with the vendors has been agreed to. No dividend is forthcoming this time, but it is hoped there will be a divisible balance at the end of the year.

**Metropolitan Counties Co-operative Coal.**—The report states that operations were commenced in May, since when an old shaft has been re-opened, and 150 tons of coal raised. It is estimated that in about three months the output would reach 100 tons daily.

**Pacific Steam Navigation.**—The directors acquaint the proprietors that they have been authorised to borrow 500,000*l.* on the company's debentures, the proposition for the issue of shares as set forth in the report being negatived.

**Phoenix Gas Light and Coke.**—A call of 10 per cent. on the new stock is payable on the 1st November.

**Provincial Tramways.**—The report, which announces a dividend of 6 per cent. for the half-year, has been adopted.

**Rio de Janeiro Gas.**—An interim dividend at the rate of 10 per cent. per annum is announced.

**Scotgate Ash Stone.**—A meeting will be held on the 23rd September, to declare an interim dividend at the rate of 8 per cent. per annum.

**Share Investment Trust.**—The coupons on the preference certificates were payable on the 15th inst. at Messrs Glyn and Co.'s.

**United Bituminous Collieries.**—The profit made is stated to be equal to 20 per cent. per annum, but it is recommended to only pay 15 per cent., the balance being carried forward.

**Western and Brazilian Telegraph.**—A telegram has been received, announcing the completion of the laying of the cable between Pernambuco and Para.

**MINING COMPANIES.**

**Blimman (late Yudanamtana) Consolidated Copper.**—The coupon due on the debentures in April last is now being paid.

**Guerrero Gold.**—Mr J. Wagstaff Blundell has been appointed official liquidator.

**Llangnech Collieries.**—The directors announce that the coupons for the half-year's interest on the 10 per cent. debentures, due 1st October, will be paid at the London and County Bank.

**The Commercial Times.**

**MAILS ARRIVED.**  
LATEST DATES.

On September 14, from SOUTH AMERICA, per Sorata—Santiago, August 4; Valparaiso 15; Buenos Ayres, 17; Monte Video, 25; Rio de Janeiro, 8; Lisbon, Sept. 9.  
On September 14, from SOUTH AMERICA, per l'ouvo—Buenos Ayres, Aug. 14; Monte Video, 15; Rio de Janeiro, 2; Bahia, 26; Pernambuco, 28; Rio Grande do Sul, 15; Cape de Verdes, September 3; Lisbon, 10.  
On September 14, from SOUTH AFRICA, per Teuton—Cape Town, August 15; St Helena, 24; Ascension, 27; Funchal, Sept. 8.  
On September 14, from UNITED STATES AND CANADA, per Atlas—Quebec, Aug. 30; Boston, Sept. 2; Montreal, 1.  
On September 14, from WEST INDIES, per Nile—Antigua, Aug. 25; ditto, English Harbour, 23; Barbadoes, 30; Bermuda, 16; Colona, 21; Ciudad Bolivar, 14; Curacao, 21; Demerara, 26; Dominica, 28; Grenada, 26; Grey Town, 16; Guadeloupe, 28; Honduras, 16; Jacmel, 25; Jamaica, 25; La Guayra, 21; Martinique, 29; Montserrat, 26; Nevis, 27; Panama, 21; Callao, 14; Guayaquil, 9; Paiza, 16; Valparaiso, 9; Paramaribo, 20; Porto Rico, 26; St Kitts, 27; St Lucia, 28; St Thomas, 28; St Vincent, 27; Savanilla, 19; Tobago, 27; Tortola, 25; Trinidad, 26.  
On September 15, from INDIA, via Gibraltar, per Ellora—Calcutta, Aug. 12; Bombay, 15; Madras, 13; Point de Galle, 11; Aden, 24; Suez, 30; Alexandria, 31; Malta, Sept. 4; Gibraltar, 9.  
On September 15, from INDIA, ALEXANDRIA, &c., via Brindisi, per Simla—Calcutta, Aug. 19; Bombay, 22; Madras, 20; Colombo, 20; Point de Galle, 22; Hong Kong, 2; Singapore, 9; Penang, 11; Batavia, 3; Aden, Sept. 2; Suez, 8; Alexandria, 9; Beyrout, 4.  
On September 15, from INDIA, ALEXANDRIA, &c., via Brindisi, per Silesia—Boston, Sept. 3; New York, 4; Philadelphia, 3; Hamilton, 2; Toronto, 1.  
On September 16, from UNITED STATES AND NORTH AMERICA, per Scandinavian—Chicago, Sept. 3; Detroit, 4; Portland, 5; Hamilton, 4; Kingston, 5; Montreal, 5; Quebec, 6; Toronto, 4; Ottawa, 5; Fredericton, N.B., 4; Newcastle, N.B., 3; St John, N.B., 4.  
On September 16, from UNITED STATES, per Adriatic—San Francisco, Aug. 29; Boston, Sept. 5; Chicago, 4; New York, 6; Philadelphia, 5.  
On September 17, from UNITED STATES, per Hermann—New York, September 6.

On September 18, from WEST AFRICA, per Liberia—Lagos, Aug. 22; Fernando Po, 14; Cape Coast Castle, 26; Accra, 25; Cape Palmas, 24; Monrovia, 31; Sierra Leone, Sept. 2; Sta. Cruz, de Tenerife, 9; Funchal, Madeira, 11.  
On September 18, from HAYTI, per Caibibean—Port-au-Prince, Aug. 30.

**FOREIGN MAILS.**

Destinations.	Despatch of Next Mail from London.	Next Mail Due
Australia and New Zealand	via Southampton Sept. 25 M.	Oct. 6
Bermuda	via Brindisi Oct. 3 E.	Sept. 29
Brazil	via Southampton Oct. 9 M.	Oct. 17
Brazil, Monte Video, and Chili	by French packet	3 E. Sept. 29
Bahia and Rio de Janeiro	via Liverpool	23 E. 23
Buenos Ayres and Monte Video	via Southampton Oct. 9 E.	Oct. 16
Canada	via Liverpool Sept. E.	17
Canary Islands	by French packet Oct. 3 E.	16
Cape of Good Hope, Natal, and Ascension	via Quebec Sept. 25 E.	Sept. 29
China, Ceylon, and Singapore	via United States	20 E. 26
Cape de Verdes	via Liverpool	23 E. 20
East Indies, Egypt, &c.	via Southampton	25 M. Sept. 22
Falkland Islands	via Brindisi	E. 29
Gibraltar and Malta	by French packet	26 M. 21
Malta	via Southampton Oct. 9 M.	Oct. 17
Madeira	via Southampton Sept. 25 M.	Sept. 22
Mauritius	via Italy	23 M. 22
New Brunswick, Nova Scotia, & P. E. Island	via Marseilles	29 M. 23
Newfoundland	via Liverpool	23 M. 25
Portugal	via Southampton Oct. 9 M.	Oct. 17
St Helena	via Liverpool	23 E. Sept. 23
United States (by Cunard packet)	(New York) Sept. 20 E.	Oct. 13
United States (by Nth. German Lloyd packet)	(New York) 23 M.	...
United States (by Cunard packet)	(New York) 23 E.	...
United States (by Inman packet)	(New York) 25 E.	...
West Coast of Africa	via Liverpool	23 E. Sept. 20
West Indies and Pacific	via Southampton	Oct. 2 M. 28
Bahamas	via Liverpool	27 E. 28
Honduras	via Southampton	Oct. 17 M. 28
La Guayra, and Puerto Cabello	via Liverpool	4 E. 28
Mexico	via Southampton	2 M. 23
Port au Prince and Cape Hayti	via Liverpool	9 E. 25
Santa Martha	via Liverpool	9 E. 25
Savanilla	via Southampton Oct. 2 M.	23
Zanzibar	via Southampton	16 M. 23
	via Brindisi	8 pt. 24 E. 2

**CORN IMPORTED AND EXPORTED.**

The following is an account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom in the week ended September 13, 1873:—

	QUANTITIES IMPORTED INTO—				QUANTITIES EXPORTED FROM UNITED KINGDOM		
	England	Scotland	Ireland.	The United Kingdom	British.	Colonial and Foreign.	Total Ex-ported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	544,280	88,701	105,000	738,071	62,938	86,210	149,148
Barley	167,551	13,280	...	180,831	368	165	531
Oats	244,518	8,898	...	253,416	320	143	463
Rye	...	...	...	...	704	...	704
Peas	24,174	2,671	...	30,845	198	...	198
Beans	60,798	14,099	...	74,897	...	...	...
Indian corn	460,330	108,997	100,370	669,717	...	5,408	5,408
Buckwheat	...	...	...	...	...	...	...
Beer or bigg	...	...	...	...	...	...	...
<b>Total of corn, exclusive of malt...</b>	<b>1,505,701</b>	<b>234,646</b>	<b>205,460</b>	<b>1,945,807</b>	<b>64,528</b>	<b>91,924</b>	<b>156,452</b>
Wheatmeal or flour	79,434	41,428	1,699	122,611	3,923	6,276	10,099
Barley meal	...	...	...	...	...	...	...
Oat meal	1772	...	...	1772	192	...	292
Rye meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	6	...	6
Bean meal	...	...	...	...	...	...	...
Indian corn meal	...	...	...	...	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
<b>Total of meal</b>	<b>81,256</b>	<b>41,428</b>	<b>1,699</b>	<b>124,383</b>	<b>4,121</b>	<b>6,276</b>	<b>10,397</b>
<b>Total of corn &amp; meal, exclusive of malt</b>	<b>1,586,957</b>	<b>276,074</b>	<b>207,159</b>	<b>2,070,190</b>	<b>62,649</b>	<b>98,200</b>	<b>166,849</b>
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt, entered by the quarter	...	...	...	...	967	...	967

**COMPARATIVE AVERAGES OF GRAIN.**

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended September 13, 1873, and for the corresponding week in each of the years from 1872 to 1869:—

	QUANTITIES SOLD.			AVERAGE PRICES.		
	Wheat	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs	bsl	qrs	s d	s d	s d
1873	51,480	5	3,859	7	2,082	3
1872	57,001	0	2,166	3	2,144	6
1871	71,419	3	2,186	1	2,472	5
1870	91,811	2	2,441	3	4,749	3
1869	57,693	2	5,394	1	2,391	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 of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended September 13, 1873:—

	Quantities Sold.		Average Price.	
	qrs	bush	s	d
Wheat.....	51,480	5	64	7
Barley.....	3,856	7	43	8
Oats.....	2,052	3	29	0

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The tone of the corn market continues substantially unchanged since last week, and the apprehensions of a short crop and dear bread are as strong as ever. The agricultural returns just issued have indeed shown that the diminution of the area under crops has been sometimes exaggerated, but other elements than mere extent of acreage have to be taken into account to an unusual extent in judging of the yield this year. The bleak season in the early spring did damage from which the winter wheat especially never recovered, and to that has now succeeded bad harvest weather. Only the crops in the south have been got in in really fine condition. Storms and heavy falls of rain are very prevalent to the north, and have done no little damage. Hence the real deficiency is more than the returns represent, and viewed in regard to foreign demands may be held sufficient to justify the present range of prices. The markets for oats and barley are firm, the latter being rather dearer, which is also the case with flour.

The recent heavy buying, consequent on the small amount of cotton held by manufacturers, has not continued this week. The raw material has remained steady in price, though sales have been very moderate in extent in all classes of cotton. As to the new crop in America, the report of the Cotton Agricultural Department for September shows the average condition to be 2½ per cent. below that of September, 1872. The area is 10 per cent. larger. The latter, it seems, has been unmanagably large, and accounts for the bad condition of the crop, which was not equal to average last year. However, reports and estimates current as to the crop now completed are found to have been unreliable, and generally below the result; this year also, calculations may be at fault, as much still depends on weather, &c. At Manchester, prices have tended to decline where producers are short of contracts, but in other cases there is no inclination to give way. Messrs Ellison's monthly circular shows the cotton market to have become dearer, while the prices of yarns have remained unaltered, and those of pieces are rather flat; producers, especially of pieces, are thus in a worse position than before as regards profits, while their contracts are supposed to have run off, and business is consequently less extensive. Certainly the Manchester market has of late shown a tendency to depression, though sustained by the firmness of prices at Liverpool, the inference being that orders are now more in request.

Reports from Bradford speak of a slightly livelier business, particularly in manufactured goods. Wool still rules very dear, and the firmness of staplers naturally restricts trade, but the demand is fair at late rates. Quotations in the yarn market have advanced slightly, and as buyers are slow to concede this advance trade in this department is rather quieter. Prices both for home and colonial wools are firm in the London market, but the transactions in the latter are small.

The state of the iron and coal trades during the week has yielded further evidence as to the probability of firm prices in each trade until the end of the year, or, in other words, until the present spurt in the iron trade shall have given place to an easier condition of the markets. Orders for iron on German account are already noticed as being more abundant in view of the tariff reduction in that country. American orders, too, are given more liberally than of late, and though Belgium appears to be taking a share of foreign contracts, the accounts from thence do not speak of great activity as yet. In all the great seats of the iron industry of this country active production is undeniable, and this fact will probably serve to complicate the question as to a rise or fall in the wages of iron-workers on the 4th of next month. Meetings of iron-masters

have been held representing all the districts, and resolutions have been come to as to the great desirability of a reduction, while the men on the other hand are discussing a rise.

Complaints of a very decided character are being made as to the damage the tea trade is suffering from the operation of the Adulteration Act. The new season's crop is apparently selling at 20 per cent. under its usual value, in consequence of the colouring found on green tea; the selling of such tea by retailers being an indictable offence the owners of it, it is stated, have to submit to an unexpected loss, which, on an annual import of this class of tea of the value of 1,350,000*l.*, is sufficient to cause alarm. The week's trade has been flat in this particular.

Business in the produce markets has been but moderate during the week. There has been some recovery in the prices and demand for sugar, confidence being somewhat improved after a considerable period of inactive speculation; the market for refined, however, is quiet. Coffee has again been in request at higher prices in sympathy with the result of the sales of the Netherlands Trading Company. Less excitement has been shown in the demand for floating cargoes of rice, though some sales have been effected at rather easier rates. Sales of cochineal went off easily. In saltpetre there is no alteration, and in other drysaltery goods the markets have been steady. Prices for jute and hemp are still without much strength, the former being in good supply prospectively. There has been temporary activity in tallow, prices closing more firmly. Metals, other than iron, have been very quiet, copper showing some depression; to-day there has been more demand.

EXTRACTS FROM TRADE CIRCULARS.

(From Messrs Ellison and Co's Monthly Cotton Report, dated Liverpool, September 13.)—The Liverpool market opened very quietly. Prices gave way a ¼d in low American. The confidence of both buyers and sellers was strengthened by the receipt of less favourable crop accounts and advices of higher markets in America. During the past ten days the tone has been very strong, and a large business has been done at a further improvement in prices, so that the final quotations are a small fraction better than the prices ruling at the date of our last report. The Manchester market has been quiet in tone, and the business done has been barely equal to the outturn of the mills; producers, however, are still under orders, though not so far as they were a month ago, and stocks in first hands are very light. During the past week buyers have shown more disposition to operate, and prices are ¼d to ½d per lb better than the lowest prices of the month. The rate of the consumption of the raw material has not undergone any change, and spinners hold only a bare working stock. Subjoined is a comparative statement of the opening and closing prices of the month:—

	August 8.		September 12.	
	s	d	s	d
Yarns—32's Cop. ....	1	1½	1	1½
40's Mule .. .. .	1	1½	1	1½
30's Water .. .. .	1	2½	1	2½
Printers—6 lb to ½ lb .. .. .	7/10½	@ 10/10½	7/10½	@ 10/10½
Shirtings—6 lb .. .. .	7	0	6	10½
7 lb .. .. .	8	1½	8	0
4 lb .. .. .	9	7½	9	6

As usual at this period of the year, the prospects of the market for the new season are being very eagerly canvassed in every leading centre of the cotton trade on both sides of the Atlantic. It is universally agreed that everything will depend upon the outturn of the American crop, but there is a wide difference of opinion as to what that crop will yield, and, consequently, as to what course prices are likely to take. Assuming the American crop to reach 4,000,000 bales, and American consumers to take 1,250,000 bales, there will remain 2,750,000 for export to Europe, against an import of 2,616,000 bales during the twelve months past. India will probably send 1,500,000 bales, against 1,288,000; the Brazils, perhaps, 800,000, against 638,000; and Egypt, West Indies, &c., 680,000, against 664,000—making the total estimated import into the whole of Europe in the twelve months ending August 31 next, 5,730,000 bales, against an actual import of 5,206,000 in the year ended on August 31 last. In weight the import will be 2,136,650,000 lb, an increase of only 4 per cent. upon actual deliveries in 1872-3, which, as shown above, reached 2,054,095,000 lbs. At a price, Great Britain and the continent can spin a total of 2,167,000,000 lbs, against a probable supply, as shown above, of 2,136,650,000 lbs. The question is, at what price would the demand be active enough to bring every spindle into full employment? On this point there is some difference of opinion, but the favourite figure is an average of 8½d for middling American, or about the

same as in 1871. Just now the market is very strong, and is likely to remain so for several weeks to come, owing to the backwardness of the American crop, and the consequent certainty of small arrivals at the ports and limited shipments to this side. The stock of American in this port will be run to a very low figure by the close of November. Favourable crop accounts and increasing receipts in November would prevent any serious advance in prices, but unfavourable crop accounts and a slow increase in receipts would bring the smaller estimates of the yield into favour, and lead to an important rise in values. In short, for two months to come, it is hardly likely that prices will decline, while an advance of more or less importance, according to the tenor of the crop accounts, is not improbable.

(From Messrs Lee, Hedges, and Co.'s Ceylon Coffee Report, dated August 20.)—Plantation Coffee—The market is at present inactive, but during the interval under review has been firm, growing crops having advanced to 17s 6d, at which a small amount of business has been done. As an effect of buyers having come forward with more liberal terms, holders have increased their demands, and 18s is now asked for high-grown kinds, although the market at the moment shows a rather weaker tone. The weather in the interior continues very favourable for the growing crop, the first pickings of which may be expected to arrive here within the next three weeks. Shipments during the fortnight have been of only reduced extent, and the remainder of the produce for the season closing on the 30th proximo still to go on board is very limited. Native Coffee—It is almost impossible to procure this article, and quite so far as really good ordinary is concerned. We quote dealers picked and dried at 76s 3d nominal.

(From Messrs Mohr Brothers and Co.'s Rice Circular, dated Rangoon, August 11.)—The month under review has been one of unusual quietness; the dull state of the home market as well as a great scarcity of tonnage have checked operations. The demand for shipment to Europe has almost entirely ceased; there is a light demand for cleaned rice for the straits, but no inquiry exists for other quarters. Supplies of our staple have consequently gradually decreased. Growing crops are in a flourishing condition. The transplanting has already commenced, and the weather has been very favourable for this purpose.

(From Messrs Moran and Co.'s Indigo Report, dated Calcutta, August 19.)—The crop of 1872 shows an excess over that of the average of ten or twenty preceding seasons of more than 30 per cent. This result is to be attributed in only a very small degree to any extension of cultivation, it was rather the result of extremely favourable weather from the very commencement of the manufacturing season, which, continuing till the close of Mahai, enabled planters in Tirhoot and Chuprah to get unusually good and late cuttings from their Khoontees, whilst in Lower Bengal they were enabled, by the fine weather and consequent moderate rising of the rivers and freedom from fear of inundation, to give the plant ample time to mature. With regard to the new crop, our advices from the districts of Tirhoot and Chuprah have continued tolerably satisfactory, and it appears probable that the first cuttings will give a fair outturn. From the Lower Bengal Zillabs we hear of heavy and constant rain having fallen in Jessore and Kishnaghur, resulting in the loss of some plant at many factories, and bad produce at nearly all.

(From F. W. Heilgers and Co.'s Jute Circular, dated Calcutta, August 19.)—The demand for old jute since our last report has been active, and all qualities meet with ready sale. Values keep very firm, and in one or two cases a rise has been paid by buyers. Throughout the greater part of the period under review the market for new jute, loose fibre, has been very much excited, and owing to strong competition for almost every parcel, prices have been driven up 3 to 6 annas per maund. During the past few days however there has been a decidedly quieter feeling in the market, one or two of the largest buyers having considerably curtailed their operations.

(From Messrs J. Berger Spence and Co.'s Weekly Chemical Report, dated September 13.)—While almost every important trade in the country shows a considerable falling off, it is very satisfactory for those engaged in the chemical trade to observe that the value of the alkali products exported last month has not contributed to the decline of two millions in the value of the total exports, as compared with August of last year. The quantity shipped to Russia and the United States was larger, both during the month just closed and during the past eight months of the year. Some time ago we drew attention to the improvement then taking place in the German trade. Subsequent events have shown that the requirements in that quarter still continue on the increase also. It was believed that, under the influence of high prices in this country and the spread of industrial enterprise in their own, the manufacture by the Germans would soon render them independent of our supply, but this would seem

to indicate that the production there is not even increasing at the same rate as the consumption. During the past week the market has been steady; a good demand has prevailed, and prices, consequently, are firmer, but supplies being so plentiful has prevented any advances, except a few of minor importance, being established. The alkalies have all received good attention, both on home and foreign account, but the most active business is at present for export. Nitrate of soda has been quiet at about former rates; for forward higher prices are necessary.

(From the Annual Hop Trade Circular of Messrs Woolloton and Son.)—Notwithstanding a partial attack of blight, much slackness of bine, and the assertions, not unexpected at this period, that hops "come short of estimation," the crop of 1873 may reasonably be considered as equal to upwards of 250,000 Old Duty, or certainly more of new English hops than are needed for the season's consumption. The general condition of the home growth is excellent and very suitable for mixing with good yearlings, of which there exists a fair surplus. The extremely low prices to which Kents and Sussex fell last October, chiefly through the eagerness of planters in forcing sales, induced many brewers to lay in stock much in excess of their annual requirements, and so to render themselves independent of the market should prices open unreasonably high. The continental production leaves about half available for export. The quality and extent of the imports of foreign hops cannot fail to moderate the value of good sound English suitable for the general classes of beer.

The following table gives a general view of the course of prices during the past year in the breadstuff trade. It will be noticed that there is considerable rise in the price of home produce, while imported corn and flour are also, though in a less degree, dearer:—

	September, 1872.		March, 1873.		September, 1873.		Increase during past Year.
	s	d	s	d	s	d	
Average .....	57	5	56	2	63	4	5 11
Wheat—Essex and Kent, new .....	54	@ 64	50	@ 66	57	@ 69	6 0
Dantzic mixed .....	60	65	60	66	62	69	3 0
— extra .....	67	70	68	72	70	72	2 6
Flour—American, per barrel .....	26	28	26	29	28	31	2 6
Extra and double .....	29	32	31	34	31	33	2 0
Best country households .....	44	47	44	47	46	48	1 6
Norfolk and Suffolk .....	41	43	38	42	39	45	...

THE COTTON TRADE.

LIVERPOOL.—SEPTEMBER 18.  
PRICES CURRENT.

Descriptions.	Ord.			Good			Same Period 1872.		
	per lb	per lb	per lb	Fair.	Good.	Fine.	Mid.	Fair.	Good.
Sea Island .....	d	d	d	d	d	d	d	d	d
Upland .....	16	19	22	24	30	42	21	27	40
Mobile .....	7	9	...	...	...	...	9½	...	...
New Orleans .....	7	9½	...	...	...	...	9½	...	...
Pernambuco .....	...	...	9	9½	9½	...	...	9½	10½
Bahia, &c. ....	...	...	8½	8½	...	...	...	9½	...
Maranham .....	...	...	9½	9½	10½	11	...	9½	10½
Egyptian .....	6	7	9½	10½	12½	15	7	9½	12½
Smyrna .....	...	5½	6½	7½	7½	7½	6½	7½	8½
West India, &c. ....	6½	6½	8½	8½	9	9½	8	9½	10
Peruvian .....	7½	8½	9½	10½	11½	11½	8½	9½	10½
African .....	6	7	7½	7½	7½	8½	7½	8½	8½
Surat—Gin'dDharwar	...	...	6½	7½	7½	...	...	6½	7½
Broach .....	...	...	6	6½	7½	...	4½	6½	7½
Dholerab .....	3½	4½	6	6½	7	...	4½	6½	7½
Oomrawutte .....	3½	4½	6	6½	7½	...	5	6½	7½
Mangarole .....	3½	3½	5½	6½	...	...	4½	6½	...
Comptah .....	3½	4½	6½	6½	6½	...	4	5½	7
Madras—Tinnevely .....	...	...	6	6½	...	...	...	6½	...
Western .....	...	...	6½	6½	6½	...	...	6	7
Bengal .....	...	...	4	4½	5½	...	...	4½	6

PRICES CURRENT.—SEPT. 21, 1871.

Descriptions.	Ord.			Good			Same Period 1870.		
	per lb	per lb	per lb	Fair.	Good.	Fine.	Mid.	Fair.	Good.
Sea Island .....	d	d	d	d	d	d	d	d	d
Upland .....	8	22	29	36	42	48	18	19	26
Mobile .....	8	9½	...	...	...	...	9½	...	...
New Orleans .....	8	9½	...	...	...	...	9½	...	...
Pernambuco .....	...	9	9½	9½	9½	11½	9½	9½	9½
Bahia, &c. ....	...	8½	9	9½	9½	...	8½	9	9½
Maranham .....	...	9	9½	9½	9½	11½	9½	9½	9½
Egyptian .....	7½	8½	9½	9½	10½	13	7½	10½	11½
Smyrna .....	...	7½	7½	7½	8½	8½	7½	7½	8½
West India, &c. ....	6½	7½	8½	9	9½	10½	...	9½	10½
Peruvian .....	6½	8	9½	9½	10½	10½	8½	9½	10½
African .....	...	7½	8	8½	8½	8½	7	7½	8½
Surat—Gin'dDharwar	...	...	7½	7½	7½	...	...	8½	8½
Broach .....	5½	5½	7½	7½	8	...	5½	7½	8½
Dholerab .....	5½	5½	7½	7½	7½	...	5½	7½	7½
Oomrawutte .....	5½	5½	7½	7½	7½	...	5½	7½	8
Mangarole .....	5½	5½	6½	7½	7½	...	5½	6½	7½
Comptah .....	3½	4½	6½	7½	...	...	5½	7	...
Madras—Tinnevely .....	...	...	7½	7½	...	...	...	7½	...
Western .....	...	...	6½	7½	...	...	...	7	...
Bengal .....	...	...	6½	6½	6½	...	...	7	7½

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1872. bales.	1873. bales.
Imports from Jan. 1 to Sept. 18	2,725,653	2,760,151
Exports from Jan. 1 to Sept. 18	233,827	252,103
Stock, Sept. 18	799,670	767,060
Consumption from Jan. 1 to Sept. 18	2,506,230	2,240,610

The above figures show:—

	bales.
An increase of import compared with the same date last year of	34,500
An increase of quantity taken for consumption of	34,390
A decrease of actual exports of	71,720
A decrease of stock of	92,610

In speculation there is a decrease of 325,510 bales. The imports this week have amounted to 49,620 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 267,000 bales, against 255,000 bales at the corresponding period last year. The actual exports have been 6,576 bales this week.

Cotton has been in fair demand throughout the week, and, though the market has been quiet, quotations generally remain unchanged. Sea Island has been in improved request at full prices. American is freely offered, but commands last week's full rates. New York advices to the 18th instant quote middling Upland 20 1/2 cents, costing to sell in Liverpool 10 1/2 d per lb by steamer. Brazilian continues to be offered abundantly, and, though the business is large, prices generally are unchanged. In Egyptian there has been a fair amount of business, without alteration. West Indian has been rather more inquired for, but without advancing prices. Peruvian continues in fair request at full rates. East Indian has been in improved demand, and, though freely offered, last week's quotations are fully supported.

In cotton "to arrive" and for future delivery the transactions have been limited, with little change in prices. The latest quotations are—American basis of middling, from any port, delivery September, not below good ordinary, 8 1/2 d; October-November, not below low middling, 9 d—Dhollerah, at sea, Suez, fair merchants, old terms, 6 1/2 d per lb.

The sales of the week, including forwarded, amount to 83,930 bales, of which 8,970 are on speculation, and 10,630 declared for export, leaving 64,330 bales to the trade.

SEPT. 19.—The sales to-day will probably amount to about 12,000 bales, with a firm market.

LONDON.—SEPTEMBER 18.

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

The market during the past week has been steady, and the business reported is at about previous quotations.

PRESENT QUOTATIONS.

Description.	Ord.	Mid.	Fair to	Good to	Prices of Fair same time	
	to Mid.	Fair.	Good Fair	Good Fine.	1872.	1871.
Surat—Sawginned Dharwar...	@..	5 1/2	6 1/4	7 1/2	6 1/4	7 1/2
Broach .....	..	4 1/2	6	6 1/2	6 1/4	7 1/2
Dhollerah .....	3 1/2	4 1/2	5 1/2	6	6 1/4	7 1/2
Oonrawutte .....	3 1/2	4 1/2	5 1/2	6 1/2	7 1/2	7 1/2
Mangarole .....	3 1/2	3 1/2	4 1/2	5 1/2	6 1/4	6 1/4
Comptah .....	3 1/2	4 1/2	5 1/2	6 1/2	6 1/4	6 1/4
Madras—Tinnevelly .....	..	5 1/2	6 1/4	6 1/2	6 1/4	7
Western .....	4 1/2	5 1/2	6 1/4	6 1/2	6 1/4	6 1/2
Northern .....	..	6	6 1/2	7	6 1/4	6 1/2
Coconada .....	..	5 1/2	6	6 1/2	6	6 1/2
Coimbatore and Salem .....	..	5 1/2	6 1/4	6 1/2	6 1/4	7
Bourbon Seed .....	..	..	..	..	..	..
Scinde.....	..	3 1/2	4	4 1/2	4 1/2	6 1/4
Bengal .....	2 1/2	3	3 1/2	4 1/2	4 1/2	6
Rangoon .....	..	3 1/2	4	4 1/2	5	6 1/4
West India, &c. ....	..	8	8 1/2	9	10	10 1/2
Brazil.....	..	8 1/2	8 1/2	9 1/2	..	9 1/2
African .....	..	6 1/2	7	7 1/2	8	9
Australian and Fiji.....	..	7 1/2	7 1/2	8 1/2	8 1/2	9 1/2
Ditto Sea Island kinds.....	6	8	10	13	15	17
Tahiti.....	..	7	10	14	16	17

Sales to arrive—3,050 bales Tinnevelly, at 6 1/2 d, June sailing to September-October shipment, for good fair; 900 bales Western Madras, at 6 1/2 d to 6 1/4 d, June to August, for fair—6 1/2 d for good fair; 300 bales Coconada, at 6 d, August-September, for fair red; 100 bales Sawginned Dharwar, at 6 1/2 d, September-October, for good fair; 300 bales Dhollerah, at 6 1/2 d, August, Canal, and ship named, for fair; for forward delivery, 700 bales Bengal, at 4 1/2 d, November-December, for good fair—total, 5,350.

IMPORTS AND DELIVERIES from Jan. 1 to Sept. 18, with STOCKS at Sept. 18.

	Surat and Scinde.	Madras.	Tinnevelly.	Benga' & Rangoon.	China and Japan	Other Kinds.	Total.
IMPORTS .....	(1873) 5,824 (1872) 18,602 (1871) 16,590	(1873) 70,768 (1872) 63,279 (1871) 45,975	(1873) 28,709 (1872) 46,262 (1871) 33,117	(1873) 106,558 (1872) 151,987 (1871) 81,533	(1873) 13,335 (1872) 16,380 (1871) 16,131	(1873) 13,335 (1872) 326,120 (1871) 185,446	(1873) 225,494 (1872) 326,120 (1871) 185,446
DELIVERIES ...	(1873) 7,710 (1872) 11,179 (1871) 7,019	(1873) 98,124 (1872) 97,609 (1871) 53,201	(1873) 47,781 (1872) 34,745 (1871) 35,511	(1873) 75,480 (1872) 97,466 (1871) 53,542	(1873) 1,718 (1872) 21,078 (1871) 18,392	(1873) 238,894 (1872) 262,977 (1871) 167,665	(1873) 214,620 (1872) 227,427 (1871) 95,694
STOCK, Sept. 15	(1873) 6,843 (1872) 16,737 (1871) 12,134	(1873) 30,737 (1872) 57,672 (1871) 16,050	(1873) 38,478 (1872) 44,738 (1871) 14,052	(1873) 131,583 (1872) 101,672 (1871) 45,293	(1873) 6,979 (1872) 3,558 (1871) 8,075	(1873) 214,620 (1872) 227,427 (1871) 95,694	(1873) 214,620 (1872) 227,427 (1871) 95,694

COTTON AFLOAT to EUROPE on September 19.

	London.	Liverpool.	Coast. for orders.	Foreign Ports.	Total, 1873.	Total, 1872.
From—	bales.	bales.	bales.	bales.	bales.	bales.
Bombay .....	11,048	36,552	..	..	177,630	93,891
Kurrachee .....	1,793	2,497	..	..	4,290	7,492
Madras .....	15,357	..	..	1,250	16,607	53,754
Ceylon and Tuticorin .....	22,724	..	..	..	22,724	36,470
Calcutta .....	1,630	2,880	..	400	4,916	6,552
Rangoon .....	450	..	2,770	..	3,220	14,980
1873 .....	41,958	146,335	2,770	38,202	229,265	..
1872 .....	84,116	105,057	17,050	12,896	..	219,059

NEW YORK.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated Sept. 12:—

American markets have been strong during the week with an upward tendency, partly owing to the weather being less favourable for the crop. This, coupled with the heavy decline in gold, makes our sterling quotations show an advance of 1/4 d to 3/4 d on last week's prices. New Orleans and New York are 1/4 d, Mobile 1/4 d, and Savannah 1/4 d higher on the week, while Galveston and Charleston have risen steadily since Saturday, and close 3/4 d over opening quotations. Future deliveries at New York close at an advance of 1/2 c to 1 c on previous rates. On Tuesday, September and January declined 1/2 c from the highest quotations, and have since remained unchanged. So far as the evidence of the volume of receipts goes, the crop seems only to average about a week later than that of last year, the receipts of this week being slightly in excess of those of the week ending Sept. 5, 1872.

We still think that the planters are as yet more frightened than hurt by the worms which have created so great an outcry. In spots serious damage has, no doubt, been already done, but we have not yet seen evidence of injury sufficiently general to affect the total yield very seriously. The admission of the *Mobile Price Current*, of 23rd ult., of a belief that the crop would be a large one, and of the *Charleston Price Current* that "the reports from the higher parts of this and the neighbouring States have continued favourable" are significant. We wait further developments, and earnestly trust that prices may not be inflated at the commencement of the season by exaggerated alarms. Of one thing our friends may be sure, that every bale will for the first few months be sold as it arrives in the ports, and it will be the fault of the buyers if over competition forces up prices unduly. At the same time it is not to be regretted that the trade should learn from the present movement that prices are moderate, and good qualities of cotton are not in such excessive supply anywhere as to justify the expectation that they will be much lower.

P.S.—Since the foregoing was in type we have this evening (at 5.30 o'clock) received by cable the full details regarding the crop of the past season, which we have now the pleasure to inclose. It will be seen that the commercial crop sums up 3,792,000 bales, and the total growth (including 138,000 consumed at the South) 3,930,000, an excess of no less than 955,000 bales on the total crop of the previous year, but 420,000 bales less than the crop of 1870-71. The total export amounts to 2,680,000 bales, and the United States consumption to 1,201,000 bales, an extremely close approximation to the estimates current last winter. The lateness of the growing crop is evidenced by the smallness of the receipts of new cotton before 1st September, viz., 250 bales, against 9,500 last year.

From Messrs Neill Brothers and Co.'s cable despatch, dated Thursday, September 18:—

RECEIPTS—At Gulf ports .....	To-day. bales.	Last week. bal-s.
Atlantic ports.....	1,900	500
Total .....	3,800	1,800
PRICES to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent	To-day. Sept. 13.	Last week. Sept. 11.
New Orleans, middling.....	9 1/2	9 1/2
Ditto, low middling .....	9 1/4	9 1/4
Mobile, middling .....	9 1/2	9 1/2
Ditto, low middling .....	8 1/2	8 1/2
Galveston, good ordinary .....	9 1/4	9 1/4
Ditto, low middling .....	9 1/4	9 1/4
Charleston, middling .....	9 1/2	9 1/2
Ditto, low middling .....	9 1/4	9 1/4
Savannah, middling .....	9 1/2	9 1/2
Ditto, low middling .....	8 1/2	8 1/2
New York, middling Uplands (per steamer) .....	10 1/2	10 1/2
Ditto, low middling (ditto) .....	9 1/2	9 1/2

	Sept. 1873	Oct. 1873	Dec. 1873	Jan. 1874
New York, low middling Upland, future delivery...	18½	17½	17½	17½
Last week .....	18½	18½	17½	18
	This week.	Last week.	Last year.	
	bales.	bales.	bales.	
RECEIPTS 7 days—At Gulf ports.....	6,800	3,800	20,000	
Atlantic ports .....	16,000	10,100	27,000	
Total .....	22,800	13,900	47,000	
Total since September 1.....	43,400	...	82,000	
EXPORTS, 7 days—To Great Britain .....	9,000	9,000	16,000	
France.....	...	...	...	
Other foreign ports.....	...	...	...	
Total .....	9,000	9,000	19,000	
Stock .....	75,000	71,000	98,000	
Week's receipts at interior towns .....	8,000	2,900	...	

The New Orleans Cotton Exchange consider crop prospects more unfavourable than last year. The Agricultural Bureau estimates condition of crop 11 per cent. below an average.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, Sept. 18.—Since our last report this market has again resumed its quiet tone, and the trade doing is of a very moderate extent. During the last fortnight a fair business has been done in cloth, and most stocks have been cleared off, there is therefore at present no pressure to push sales. Referring to particulars, the inquiry has been mainly in shirtings, both for India and China, at slightly improved rates, jaconets at old values, and seventy-two reed printers at full quotations. There has also been rather more doing in T cloths and domestics, but not to an extent to seriously affect the market. Yarns for export continued without change, merchants not being disposed to operate, except at very low rates. In the home trade manufacturers have bought more freely, but any attempt to obtain an advance has at once stopped business. The market closes quietly, with prices tending in favour of buyers.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Sept. 18, 1873.		Corresponding week in					
	s	d	1872.	1871.	1870.	1869.	1868.	
Upland, fair.....per lb	...	...	...	...	...	...	0 11	
Ditto, good fair.....	...	...	...	...	...	...	...	
Pernambuco, fair.....	0 9	0 9½	0 9½	0 9½	1 1	1 0	10½	
Ditto, good fair.....	0 9½	0 9½	0 9½	0 9½	1 1½	1 10	10	
No. 40 MULE TWIST, fair, 2nd quality .....	1 2	1 2½	1 2½	1 2½	1 2½	1 1½	1 1½	
No. 30 WATER TWIST, ditto .....	1 1½	1 2½	1 2	1 2	1 2½	1 1½	1 1½	
26-in. 66 reed, Printer, 29 yds, 4 lbs 2 ozs	5 3	5 4½	5 0	5 7½	5 10½	5 7	5 3	
27-in. 72 reed, ditto, 5 lbs 2 ozs	6 6	6 7½	6 6	6 10½	7 9	7 0	7 0	
39-in. 60 reed, Gold End Shirtings, 37½ yds, 8 lbs 4 ozs	10 0	9 10½	10 0	10 3	10 9	10 3	...	
40-in. 66 reed, ditto, ditto, 8 lbs 12 ozs	11 0	10 0	10 9	11 4½	12 3	11 6	...	
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs	12 0	12 0	11 9	12 4½	13 0	12 6	...	
36-in. 44 reed, Red End Long Cloth, 36 yds, 9 lbs	8 7½	8 9	9 3	9 6	10 6	9 9	...	

BRADFORD.—The wool market has a quiet appearance, and there is no eagerness to do business. Staplers have cleared out cheap lots, and, knowing that they cannot replace at a profit, maintain quotations with great firmness. The prices sought are in some cases yielded with reluctance, and only under absolute necessity. In the yarn market prices are so unremunerative that little business is the result. The piece market is more cheerful, and a fair amount of business has been done for both America and the Continent. Home merchants purchase lots suitable for immediate requirements. The stiffer rates of wool give a greater degree of firmness to manufacturers' quotations.

LEEDS.—The woollen market showed a little improvement but generally the trade is quite flat, as compared with its condition a year ago. Manufacturers of winter goods have had their stocks accumulating so long that, unless there is a "spurt," very soon both labour and capital will suffer. The cloth finishers' strike is over.

ROCHDALE.—A limited attendance of merchants, whose requirements did not extend beyond a few small selections. Manufacturers go on making full time in completing the orders they have in hand. New business comes in but slowly. The prices of wools, especially of the most useful descriptions, continue high.

DUNDEE.—A quiet tone continues in nearly all departments, and in our flax market buyers are still very reserved. There is no improvement in the yarn market. In the demand for linens no improvement can be noticed.

BELFAST.—Flax in open market sold firmly. Very little business has been done in yarns during the week, and stocks continue to increase. Linens (brown, power-loom)—Business continues very quiet. Linens (bleached and finished)—Home trade—a fair steady business has been doing, and a full average for the season of the year. Continental trade not active. American, not improved.

NOTTINGHAM.—Lace manufacturers complain of a scarcity of orders in some branches, but the general condition of the trade is much the same as last week, and in some classes of goods a fair amount of business is being done. The hosiery trade is moderately active, the demand being principally from foreign markets.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—SEPTEMBER 5.

There has been a large movement the past week in flour, both on the spot and for future delivery. The business has been mainly in the ordinary brands of shipping extra State and Western, of which the sales have been about 60,000 bbls, commencing at \$6.65 to \$6.75 for September and October, and advancing yesterday to \$7. Some common Western extras have been closed out \$6.25 to \$6.50, but yesterday nothing was to be had under \$6.75. The wheat market has also been active and buoyant. The supply has not been equal to expectations, and much of the wheat arriving was sold previously; therefore, but a comparatively small supply has come upon the market; at the same time there has been a good demand to fill freight engagements, while a decline in ocean freights, and higher prices abroad, have favoured some new business. For spring wheat, on the spot, there has consequently been an advance of fully 10c per bushel, and winter wheats have also shown some improvement. For future delivery the prices are only about 2c to 3c higher, and yesterday, while No. 2 Milwaukee brought \$1.67 to \$1.67½ on the spot, it sold at \$1.52 to \$1.52½ for all October. The receipts at the six principal Western markets exceed all precedent; last week they were over 400,000 quarters, and for this week are estimated at 500,000 quarters. Circumstances are favourable at present to getting supplies rapidly to the seaboard, although inland freights show some advance. To-day the market was dull on the spot; old No. 2 Milwaukee on the spot sold at \$1.66, but futures firmer, with new ditto for September at \$1.50, and \$1.52 for October; No. 2 Chicago, \$1.55 for September; red and amber winter, to arrive, at \$1.70 to \$1.75. Indian corn has also materially advanced. In the absence of sufficient wheat to fill freight engagements, shippers have been obliged to take corn, and yesterday, prime sail mixed brought 66c to 66½c, with good kiln-dried and steamer mixed at 64c to 65c. But it is not in corn as in wheat; on the contrary, until yesterday, more money was bid for October deliveries than on the spot. To-day the market was less buoyant, and closed dull. Rye has been quiet, but yesterday a boat-load of State sold at 98c, an advance, and generally held to-day at \$1. Oats have been in only moderate supply, and Western mixed advanced yesterday to 45c to 47c, after liberal sales on Wednesday of No. 2 Chicago, at 44c in store, and 46c afloat, but the close was dull.

The visible supply of grain, including the stocks in granary at the principal points of accumulation, at lake and seaboard ports, in transit on the lakes, the New York canals, and by rail, was, August 30, 1873:—

	Wheat.	Corn.	Oats.	Barley.
In store at New York .....	82,595	1,873,640	661,515	5,581
In store at Albany .....	12,700	38,000	295,000	28,000
In store at Buffalo .....	86,792	675,612	115,600	4,442
In store at Chicago* .....	1,362,197	3,382,841	692,585	100,449
In store at Milwaukee .....	679,000	40,000	77,000	15,000
In store at Duluth .....	13,616	...	...	...
In store at Toledo .....	306,829	495,180	116,711	...
In store at Detroit .....	123,141	67,124	27,716	3,466
In store at Oswego* .....	150,000	60,000	30,000	...
In store at St Louis .....	82,326	82,986	19,444	15,822
In store at Boston .....	13,959	77,293	80,799	1,371
In store at Toronto.....	306,829	495,180	116,711	...
In store at Montreal .....	107,793	352,631	29,331	2,042
In store at Philadelphia* .....	180,000	175,000	75,000	...
In store at Baltimore* .....	90,000	407,477	60,000	...
Lake shipments .....	1,911,622	867,341	59,498	...
Rail shipments for week .....	191,221	198,511	324,459	36,166
Amount on New York canals.....	668,743	2,753,276	187,589	...
Total .....	6,349,363	12,041,492	3,168,982	207,339
Total in store and in transit Aug. 23, 1873..	4,381,857	9,841,354	2,987,114	144,138
— — — — — Aug. 16, 1873 ..	2,979,694	10,114,566	2,922,277	119,390
— — — — — Aug. 9, 1873 ..	3,687,932	12,283,556	3,475,614	96,153
— — — — — Aug. 2, 1873 ..	4,704,517	10,106,224	3,670,074	114,771
— — — — — Aug. 31, 1872 ..	4,167,417	13,956,817	5,060,153	417,184

\* Estimated.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The general tone of the trade continues firm, although with less activity in some departments. The weather during the week has been unsettled, but, on the whole, more favourable

for harvest work, which has made some progress, without however showing much improvement in the result. The condition of the crop being for the most part indifferent. Deliveries of home-grown wheat have rather increased, but are still small as compared with previous years, and the quantity of foreign wheat on passage also continues moderate. Holders are consequently firm, and prices throughout the country markets are, with very few exceptions, fully supported. At Mark lane the receipts of English wheat have been short, but the condition being much against demand, sales have progressed slowly. Prime dry samples have, however, readily obtained the extreme of late quotations. Foreign supplies have been liberal, and have not met a large demand, but the market has ruled firm, and in some instances slightly higher rates have been paid. Fine flour is scarce, and the tendency is against buyers. The supplies of barley are very light, and the crop less promising than it was considered a short time back. Both English and foreign descriptions are again dearer. Peas have sustained a further advance of 1s to 2s, and beans are 1s per quarter higher. Arrivals of oats have been of fair extent, but hardly equal to requirements, and rates have further improved. Maize has sold briskly at 1s to 2s per quarter advance.

The annexed statement shows the imports of grain into and exports from the United Kingdom, during the week ended Sept. 13, and since the beginning of the season (Sept. 1):—

	IMPORTS		EXPORTS	
	Week ended Sept. 13, cwt.	Since Sept. 1, cwt.	Week ended Sept. 13, cwt.	Since Sept. 1, cwt.
Wheat	738,071	1,673,938	149,118	270,028
Barley	130,891	271,349	531	882
Oats	253,416	618,093	463	773
Peas	30,845	82,413	198	316
Beans	74,397	162,660	...	...
Indian corn	667,717	1,234,924	5,408	10,907
Flour	122,611	169,267	10,099	15,327

The floating cargo trade has been firm, fine wheats bringing 1s, and maize 1s to 2s advance on the rates of Friday last. The arrivals off the coast have comprised 41 cargoes, viz., 11 wheat, 14 maize, 4 barley, 6 beans, and 1 peas. The sales have included the following wheat arrivals:—Rostoff Taganrog Ghirka, 62s 3d per 42 lbs; Amber Minnesota, 61s 6d; Milwaukee, 61s; prime spring New York, 59s 9d per 480 lbs, sea-damaged for sellers; Adelaide, 67s per 480 lbs tale quale. On passage, Rostoff Ghirka, 62s per 492 lbs, sea-damaged for sellers; Chilian, 64s 3d per 480 lbs; Californian, 64s 6d per 500 lbs to United Kingdom; and 62s 6d per 500 lbs to Liverpool; red winter, 53s 6d per 480 lbs to the continent tale quale. Maize—arrived: Moldavian, from Galatz, 32s 6d to 33s 6d; Odessa, 34s; Foxanian and Sulina, 34s 6d per 492 lbs; mixed Philadelphia, 31s 4½d; mixed Baltimore, 31s 3d and 31s 9d; Montreal, 32s 3d and 32s 6d per 480 lbs. On passage: Foxanian from Sulina, 33s 9d per 492 lbs. For shipment: mixed American, September-October, 31s 6d to 32s per 480 lbs tale quale. Barley on passage: Danubian, 28s 6d; for shipment, 29s 9d and 30s per 430 lbs tale quale. Beans: Larache, on passage, 36s 3d per 480 lbs tale quale, cost, freight, and insurance terms for the United Kingdom.

PRICES CURRENT OF CORN, &c.

WHEAT	English, white, new	64 @ 70	OATS (continued)
	red, do	60	Scotch, Home-grown and potato
	white, do	59	— An us and sandy
	red, do	59	— common
	do	62	Irish, potato
	do	62	— white, feed
	do	62	— black
	do	62	Danub, kill die
	do	62	Swedish
	do	62	Finland
	do	62	Arica p l. St Peterburg
	do	62	Riga
	do	62	Dutch and Hanoverian, &c.
	do	62	TARES
	do	62	English, winter, new
	do	62	Scotch, large
	do	62	Foreign, large
	do	62	LINSEED CAKES
	do	62	English
	do	62	Foreign
	do	62	INDIAN CORN
	do	62	American, white
	do	62	— yellow and mixed
	do	62	Galatz, Odessa, and Ibraila
	do	62	— yellow
	do	62	Trieste, Ancona, &c.
	do	62	FLOUR—Nominal top price
	do	62	town-made, delivered to the baker
	do	62	— per 280 lb
	do	62	Town-made, households and seconds, delivered to the baker
	do	62	— 50 54
	do	62	Country marks
	do	62	Hungarian
	do	62	French
	do	62	American and Canadian, fancy brand
	do	62	— per 196 lb
	do	62	Do, superfine to extra superfine
	do	62	Do, common to fine
	do	62	Do, heated and soured
	do	62	OATMEAL
	do	62	Scotch, fine
	do	62	— round

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

	WHEAT	Sea of Azoff, Berdinsk.	Sea of Azoff, hard	Taganrog, soft	Odessa and Nicolaieff Ghirka	— hard	Polish	Danube, soft	Galatz Ghirka	Trieste	S. Francisco, Chilian	American red winter	Egyptian	BARLEY	Danube & Odessa	Egyptian	SMYRNA, &c.	BEANS	Egyptn., Sicilian, &c.	LENTILS	Egyptian and Sicilian	INDIAN CORN	Galatz, Odessa, and Ibraila	American, yellow and white	Salonica and Enos	RYE	OATS	Swedish	Danish, new	Archangel & Petersbg.
	per 492 lb	60 @ 62	58	59	60	58	59	...	...	...	65	66	68	...	per 400 lb	32 @	...	...	per 480 lb	...	...	Per 480 & 492 lb	33 6	34 6	32	33	...	per 326 lb	...	...

SHIP ARRIVALS THIS WEEK.

	Wheat	Barley	Malt	Oats	Maize	Flour
English & Scotch	2280	450	...	...	...	...
Irish	...	...	...	...	...	8680
Foreign	31010	2450	...	41760	10280	2140 bbls.

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK. FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT. MINING LANE, FRIDAY MORNING.

SUGAR.—There has been more demand at firmer rates for West India of which the supplies are reduced to a moderate compass, and Jaggery has sold at 6d per cwt recovery. The deliveries, if continued on the present large scale, will probably cause a reaction, but speculative operations have hitherto been only limited in extent pending any further reports of the future beet supply. Transactions in West India to yesterday were 2,289 casks. Barbadoes, 23s to 24s 6d. Owing to the full supply of crystallised sorts some further decline has been accepted. Yellow, 28s 6d to 31s; white, 31s 6d to 32s 6d per cwt. Low brown sorts are more inquired after. Other kinds firm. The clearances for home consumption in this port showed some decrease last week. In the kingdom the delivery was 13,800 tons, against 9,600 tons in 1872, leaving the stock at the close about 232,000 tons, and 184,300.

IMPORTS AND DELIVERIES OF SUGAR INTO LONDON Sept. 13, with Stocks on hand.

	1873	1872	1871	1870
Imported	187250	147870	155370	160410
Delivery—home use	158866	116880	140890	129380
Export	4750	2850	5350	5890
Stock	90520	68960	72370	103270

Mauritius.—3,338 bags by auction partly sold; also about 2,500 bags privately, at 19s to 24s for brown and grey.

Bengal.—2,338 bags partly found buyers. Good yellow Gurpatta, 25s 6d to 26s 6d; Dhulloah, &c., 17s to 22s 6d for low to good brown.

Madras.—281 bags realised 18s to 19s for native brown. 690 bags good Jaggery of old import sold at 16s. Privately, 6,700 bags at 16s 3d to 16s 6d; and 150 tons grainy at 17s.

Penang.—596 baskets soft brown were taken in at 16s 6d to 17s 6d.

Bourbon.—1,500 pockets soft brown sold at 19s.

Foreign.—There have not been any sales of importance.

Floating Cargoes.—One of Cuba reported at 22s 6d for the United Kingdom, and one of Havana, average 12 to 12½, at 26s 4½d for the same.

Refined.—The market is steady, but without activity, and quotations of dry goods the same as last week. For pieces, however, there has been more demand, and in Clyde crushed a moderate amount of business reported.

MOLASSES.—360 puncheons West India are reported sold. Antigua, 10s 6d to 11s; St Kitts, 9s 6d per cwt.

ROM.—The market continues steady. A few sales have been effected during the week, including Demerara at 2s 4d in puncheons and 2s 6d barrels. Jamaica, at 4s 6d per gallon.

COFFEE.—The sale held by the Netherlands Trading Company on Wednesday went 1c to 2c above the valuations, the result giving increased strength to the market; good ordinary Java, 57½c. There seems every prospect of a deficient production from most of the Ceylon estates, although a greater breadth of land is under cultivation. Prices for the week are about 2s per cwt higher, and the deliveries continue large. At auction 934 casks 37 barrels 553 bags plantation Ceylon sold, latest quotations being as follows: pale and grey to middling colory, 98s 6d to 101s 6d; good middling to fine bold, 102s to 108s. 998 bags native were bought in above the value. 49 casks 50 barrels Courtallum sold at 99s 6d for middling colory, with small berry at 98s to 98s 6d. 43 half-bales Mocha sold as follows: good, 103s to 110s. 168 cases 668 bags East India: Coorg and Wynad bold, 102s 6d to 104s; medium, 100s to 101s. 41 casks 22 barrels 73 bags Jamaica: pale, 93s 6d to 96s; low middling to superior at 97s to 110s. 4,613 bags Central American and Guatemala, 92s 6d to 100s. 276 bags washed Rio were taken in at 100s to 102s. 1,382 bags Costa Rica realised 91s to 98s. 4,092 bags La Guayra part sold at 96s to 97s for pale. By private contract several sales are reported: native Ceylon at 92s to 92s 6d; East India at 94s to 94s 6d; Manila, 91s 6d; Rio, 79s to 95s. Business reported for arrival in native Ceylon at 91s, Plantation at 98s to 100s; the latter near at hand or in course of landing. Several vessels have arrived from Colombo.

IMPORTS AND DELIVERIES OF COFFEE TO Sept. 13, with Stocks on hand.

	1873	1872	1871	1870
Imports	55580	46890	53830	46360
Delivery—home use	14320	13990	15330	14100
Export	34420	31900	39980	31590
Stock	16330	19640	22670	23960

COCOA.—There has not been any change in the market, which is quiet. 565 bags Trinidad were chiefly sold at 62s to 90s; grey,

56s to 59s. 137 bags Grenada partly found buyers at 46s to 53s. 425 bags foreign withdrawn.

**TEA.**—The market has not shown any change since last week, and some further arrivals have taken place. A moderate amount of business reported in new seasons Congou. 22,306 packages China tea were offered by auction to yesterday. Ping Suey greens were cheaper, being in good supply; and other kinds of green occasionally sold upon lower terms by 2d per lb. 2,874 packages Indian met with less demand, and prices have occasionally ruled slightly in favour of the buyers for fine grades, while common are in some instances rather cheaper.

**RICE.**—A few floating cargoes have sold upon terms rather under the highest attained last week, and the market is less active owing to the subsidence of speculation. Three of Neocrancie are reported with about 2,900 tons at 8s 10<sup>1</sup>/<sub>2</sub>d to 9s continental terms; 8s 7<sup>1</sup>/<sub>2</sub>d ex ship London terms. Two Rangoon, July sailing, at 9s 7<sup>1</sup>/<sub>2</sub>d and 9s 9d continental terms; one off the coast at 9s 6d same terms. One of 1,000 tons Bassian at 9s. 100 tons Ballam to arrive at 9s 3d. On the spot, about 25,000 bags reported; low Bengal at 9s 3d to 9s 9d; Madras, 9s 6d; Rangoon, 9s 2d to 9s 4<sup>1</sup>/<sub>2</sub>d; and Neocrancie at 9s per cwt.

IMPORTS AND DELIVERIES OF RICE to Sept. 13, with Stocks on hand.

	1873	1872	1871	1870
Imports.....tons	70990	52350	56780	37909
Deliveries.....	89729	72770	77370	52230
Stock.....	25200	18740	32000	35460

SAGO is firmer. 221 bags bold grain sold at 21s 6d to 22s for the sound portion. 339 bags 199 boxes small were taken in, stiffer rates being refused.

**SAGO FLOUR.**—2,437 bags Singapore by auction were taken in above the value, a portion selling at 14s to 14s 6d per cwt.

**TAPIOCA.**—2,194 bags partly found buyers. Pearl at 22s 6d to 24s for bold; and 27s per cwt for extra bold. Singapore: rough, 2<sup>1</sup>/<sub>2</sub>d; Penang, 2d to 2<sup>1</sup>/<sub>2</sub>d per lb.

**BLACK PEPPER.**—A limited business has been done by private contract, and during the week 7<sup>1</sup>/<sub>2</sub>d paid for Singapore to arrive. The market has since been quiet, and 1,594 bags Penang offered by auction on Wednesday only partly sold at 6<sup>1</sup>/<sub>2</sub>d for fair West Coast. 100 bags good heavy brown Malabar sold at 8d. Other parcels were bought in, including 758 bags Singapore and 588 bags Batavia.

**WHITE PEPPER.**—A large quantity has been offered. 2,285 bags Singapore, just landed, one-third part sold at <sup>1</sup>/<sub>4</sub>d to <sup>3</sup>/<sub>4</sub>d under last week's rates, viz., 10<sup>3</sup>/<sub>4</sub>d to 10<sup>5</sup>/<sub>4</sub>d dull to fair quality; the remainder withdrawn above the value. During the week small sales reported for arrival, Singapore at 10<sup>3</sup>/<sub>4</sub>d, Penang at 10d per lb.

**OTHER SPICE.**—The small quantity of nutmegs by auction was bought in above the value, viz., 12 casks Dutch lined, and 23 cases brown Penang, the latter including 107's at 2s 10d. 30 small packages West India sold at 2s 7d to 2s 2d per lb. 12 packages mace were taken in. Of 30 cases Penang cloves 21 cases sold at 1s 2<sup>1</sup>/<sub>2</sub>d to 1s 2<sup>3</sup>/<sub>4</sub>d per lb for good bright quality. 620 bags Zanzibar clove stems were taken in at 3d per lb. 80 bales cinnamon by auction t is weak part sold: 1st sort, 2s 8d to 3s; 2nd, 2s 3d to 2s 4d; 3rd, 1s 7d to 1s 8d; 4th, 1s 1d to 1s 3d. 155 bags chips were chiefly taken in. A small quantity of good sold at 5<sup>1</sup>/<sub>2</sub>d per lb. 58 bags Cochin ginger, small, broken and ends, 6s to 6<sup>1</sup>/<sub>2</sub>s; pickings, 5s. 47 barrels low Jamaica, 6s to 6<sup>1</sup>/<sub>2</sub>s per cwt. 1,764 bags pimento of old import about half sold at 2<sup>1</sup>/<sub>2</sub>d per lb.

**SALTPETRE.**—There has been less demand this week, but prices remain steady. On the spot a small parcel, refraction 9 to 8<sup>1</sup>/<sub>2</sub>, sold at 24s 6d to 25s. 50 bags by auction were taken in. 50 tons have sold to arrive at 26s per cwt, usual conditions.

IMPORTS AND DELIVERIES OF SALTPETRE to Sept. 13, with Stocks on hand.

	1873	1872	1871	1870
Imported.....tons	8510	9189	8540	7620
Total delivered.....	7470	7620	8120	10049
Stock.....	3603	3750	2810	1810

**COCHINEAL.**—The market is without activity. At Wednesday's public sales 771 bags Teneriffe partly sold, and some of the lower kinds of silver went rather cheaper; blacks, steady, at 2s 3d to 2s 8d; Honduras as before, viz., 69 bags: silver, 2s 3d to 2s 7d; black, 2s 3d to 2s 5d; 208 bags Mexican silver, part sold at 2s per lb, being rather cheaper.

**INDIGO.**—There are 8,960 chests now declared for the periodical sales, which commence on the 13th proximo.

**OTHER DRY SALTERY GOODS.**—Sales have been made in cutch by private contract at the late advanced rates. Fine, in boxes, 21s to 21s 6d; 1,136 boxes by auction yesterday partly sold at 20s 6d to 20s 9d for fair quality. 825 bags cuber gambier, 35s to 36s 6d. 1,000 bales pressed cuber, part sold, at 29s. 100 tons block sold to arrive at 23s 9d ex ship. Small sales of Bengal sallowler at 77 to 77 7/8 6d. 701 bags Madras turmeric were bought in at 16s 6d. Bengal on the spot has sold at 19s, and the same price paid for arrival. 1,665 bags myrabolanen were taken in at 14s per cwt.

**SHELLAC** is rather higher. 241 chests by auction chiefly found buyers, reddish, &c. Orange, 10/ to 10<sup>1</sup>/<sub>2</sub>s; ruby garnet, 9/ 10s to 9/ 17s 6d. Business done in second orange to arrive at 10/ 2s 6d, and in garnet landing and to arrive at 9/ 13s 9d to 9/ 17s 6d.

**METALS.**—The markets generally have been without animation, some descriptions showing a tendency to lower rates. Foreign copper does not support last week's advance, but rather more demand prevailed yesterday. Chili, 85 to 86. Burra and Walaroo, 93 to 94. English as last quoted. No transactions reported in Silesian spelter this week. 120 tons English sheet zinc, rolled at the London mills, were offered by auction yesterday, when 95 tons sold at 31/ 5s to 31/ 7s 6d. The iron markets do not exhibit any change. Prices of Scotch pig have varied day by day, ranging from 118s to 113s 9d, and yesterday 115s 6d cash, the nearest value. Tin has been steady, the latest sales of Straits were at 126/ 10s cash, and the same for delivery in the next two months. For lead a steady market. Quicksilver, 15/ per bottle, the quoted price, but no sellers thereat.

**JUTE.**—A few contracts have been made this week, but the market is dull, and 5,050 bales by auction on Wednesday were chiefly taken in.

A few small parcels sold at 12/ 15s to 21/ 5s per ton for low to fine. For the remainder only reduced offers were made. Trade in Dundee remains quiet, the consumers still holding large supplies, and there is a fair quantity afloat to that port as well as to London.

**Linseed** is steady at last week's prices; Calcutta, 63s to 63s 6d per quarter on the spot, and 63s 6d for shipment per steamer. A coast cargo of Azore seed reported at 60s per quarter.

**Spirits Turpentine.**—American in better demand at 32s; first four months of next year at 34s per cwt.

**Petroleum.**—American refined, 1s 2<sup>3</sup>/<sub>4</sub>d paid usual prompt. A cargo Oct. to Nov. shipment sold at 1s 2<sup>3</sup>/<sub>4</sub>d per gallon. Rather higher rates now demanded in all positions.

**Oils.**—The supply of Colonial sperm being small the price is 93/ . Common fish oils steady. Pale seal, 34/ . All the East India fish oil offered has sold at 26/ 10s. A large business in Olive during the week at 41/ 15s to 44/ for Tunis, Seville, and Malaga; Mogadore, 41/ to 42/ , paid. A cargo of Tunis to the United Kingdom sold at 42/ , quality guaranteed. The market for Linseed oil remains rather quiet at 32/ 10s on the spot; 32/ , October to December. English brown rape quiet, with small sales on the spot, 34/ 5s, last three months, 34/ 15s to 35/ ; January to April, 35/ 10s. Refined quoted 36/ to 36/ 10s. Foreign, 37/ to 38/ 10s as in quality. The small stock of fine Lagos palm is held firmly at 37/ to 37/ 10s. Cocoa-nut in moderate demand. Ceylon, 33/ to 33/ 5s. Cochin, 34/ to 39/ .

**Hemp.**—There have not been any public sales, and the demand by private contract is slow. Prices the same as last quoted.

**Tallow.**—The quotations of Russian are rather higher than last week, but the market is now quiet, with a good supply of sorts in the public sales. Petersburg, on the spot, 43s 6d; Oct. to Dec., 44s 3d to 44s 6d; Dec., 44s 6d to 44s 9d per cwt.

PARTICULARS OF TALLOW.—Monday, September 15, 1873.

	1870.	1871.	1872.	1873.
	cwts	cwts	cwts	cwts
Stock this day.....	28,883	23,017	36,496	29,727
Delivery last week.....	2,822	2,386	2,261	1,119
Ditto since 1st June.....	32,369	32,621	26,874	18,373
Arrivals last week.....	400	2,160	2,862	310
Ditto since 1st June.....	28,992	26,643	39,154	23,702
Price of Y.C.....	43s 3d	44s 0d	44s 0d	42s 6d
Price of town.....	44s 3d	45s 0d	40s 0d	43s 6d

POSTSCRIPT. FRIDAY EVENING.

**SUGAR.**—The market is firm. Sales of West India 1,024 casks, making 3,335 casks for the week. Barbadoes, by auction, at 22s to 27s 6d; crystallised Demerara, 29s to 32s. 934 bags crystallised Demerara and Berbice, 27s to 31s. 572 bags Natal; 17s 6d to 23s. 272 bags Natal concretes, 18s to 18s 6d. 86 baskets low soft brown Penang at 15s 6d. By private contract, 4,000 bags Pernambuco at 22s, and 426 cases 1,960 bags Bahia at 21s. A floating cargo of Cuba for the United Kingdom at 22s per cwt.

**TREACLE.**—507 casks Australian by auction sold at 11s 6d to 16s per cwt.

**COFFEE.**—The public sales of Plantation Ceylon comprise 591 casks 57 barrels. 368 bags went at 6d to 1s under yesterday's rates. 80 bags fine Java bought in above the value. 2,009 bags Costa Rica went at 92s 6d to 100s. 91 cases 19 bags East India.

**RICE.**—A cargo of Mouluain off the coast sold at 9s 3d per cwt. **SHELLAC.**—222 chests sold, including D. C. orange, at 10/ 17s 6d. A good business by private contract: fine orange up to 11/ 2s 6d; garnet to arrive, 9/ 17s 6d per cwt.

**OIL.**—561 casks cocoa-nut part sold; Sydney, 30/ 10s to 32/ 5s; Ceylon, 32/ to 33/ per tun. Cochin bought in.

**TALLOW.**—Town tallow advanced to 45s. 1,498 casks 121 cases Australian went at previous rates to a slight advance. Mutton, 40s to 43s 9d; beef, 39s 9d to 41s 6d. 222 casks South American sold at 42s 3d per cwt for beef.

ADDITIONAL NOTICES.

**GREEN FRUIT.**—The report of Messrs Keeling and Hunt states market for lemons remains high, several parcels from Lisbon, Malaga, Naples, and Sicily sold this week at improved rates. New Brazil nuts in better demand. Barcelona nuts without alteration. Lisbon grapes rather lower in value. West India coker nuts command fair inquiry. Oporto onions trifle easier.

**DRY FRUIT.**—Currants have arrived freely during the week, but the sales have not been commensurate. Dealers, though satisfied with the ruling prices, find much difficulty in working the country trade. Valencia raisins, after a temporary rise caused by a few small buyers satisfying their pressing wants, have steadily gone down again to about last week's prices, and at 34s several sales have been made. New Turkey figs are difficult to sell. Sultanias are steady. New Muscatels are hardly quoted.

**LEATHER.**—A fair business has been done in leather during the week, with very little change to note in prices. At Leadenhall on Tuesday there was a moderate supply of fresh leather, and the transactions were not extensive. The articles most wanted were prime English butts, 24 lb and upwards, best heavy harness hides, light English shouldors, stout bellies, calf skins of light weights, and English horse hides.

**COLONIAL WOOL.**—Very little doing by private contract, prices firm. **Hemp.**—Russian remains in a very quiet state, Manilla is also unchanged in value.

**Flax** unaltered, only one small parcel of Riga here.

**Silk.**—Market quiet, prices unchanged.

**SEEDS.**—The trade continues steady, and quotations are well supported.

**TOBACCO.**—There has been a little more activity in the market for United States tobacco, but there have been no transactions worthy of any particular comment, buyers having operated for their immediate requirements. There has been more doing for exportation, and the late sales effected have pretty well absorbed all that was in first hands; lower grades of leaf are much wanted. In Segar tobacco and substitutes there has been a fair business done.



**METALS.**—A moderate business daily has been the prevailing state of things this week. Copper rather more in request, and consequently more firmness in prices. Iron continues steady, but not active. Tin is in moderate demand. Spelter in request, and dearer. Lead also is inquired for. Tin-plates in rather better demand.

**METROPOLITAN CATTLE MARKET.**

**MONDAY, Sept. 15.**—The total imports of foreign stock into London last week consisted of 16,309 head. In the corresponding week last year we received 15,109; in 1871, 17,756; in 1870, 9,932; in 1869, 13,178; and in 1868, 8,890 head.

The cattle trade to-day has been quieter, owing to the increased supplies. The supply of beasts was considerably above the average. Prime English breeds have been tolerably steady in value, but inferior have been 2d per 8 lbs lower. Prime breeds have changed hands at 6s 2d to 6s 4d, and occasionally 6s 6d per 8 lbs. From Lincolnshire we have received about 160, from Leicestershire and Northamptonshire about 1,800, from Norfolk 40, from Hereford 200, from other parts of England about 250, and from Ireland about 40 head. The supply of foreign beasts has been good, and has included about 1,880 Tonneing, about 400 Dutch, and about 310 Spanish. The trade has been quiet, and prices have had a drooping tendency. English sheep have been in short supply, nevertheless the demand has been inactive, and prices have given way 2d per 8 lbs, the best downs and half-breds making 6s 6d to 6s 8d per 8 lbs. Foreign breeds have been in bad request on easier terms. The calf trade has been quiet at about late rates. Pigs have sold at previous currencies.

**SUPPLIES ON SALE.**

	Sept. 16, 1873.	Sept. 15, 1873.
Beasts .....	3,150	5,000
Sheep and lambs .....	12,750	21,180
Calves .....	180	300
Pigs .....	110	240

**METROPOLITAN MEAT MARKET.**

**FRIDAY, Sept. 19.**—There has been a moderate supply of meat on offer. With a dull trade prices have ruled as under:—

Per # lbs by the carcass.	s	d	s	d
Inferior beef .....	4	0	4	4
Middling ditto .....	4	6	5	0
Prime large ditto .....	5	4	5	8
Prime small ditto .....	5	8	5	10
Veal .....	5	0	5	8
Inferior mutton .....	4	4	5	0
Middling ditto .....	5	2	5	6
Prime ditto .....	5	10	6	0
Large pork .....	4	0	4	8
Small pork .....	5	4	5	8

**POTATO MARKETS.**

**BOROUGH AND SPITALFIELDS, Friday, Sept. 19.**—With a moderate supply of potatoes on sale, trade at these markets continues steady, and prices have ruled as under:—Regents, 70s to 100s; flukes, 80s to 120s; Shaws, 70s to 80s; and kidneys, 70s to 90s per ton.

**COAL MARKET.**

	Sept. 15.	Sept. 17.	Sept. 19.
Eden Main .....	32	0	0
Hastings Hartley .....	29	3	0
Holywell Main .....	30	0	0
Wallsend—Haswell .....	33	6	0
Hetton .....	33	6	0
Hetton Lyons .....	31	6	0
Hawthorn .....	31	9	0
Kelloe .....	32	0	0
East Hartlepool .....	33	3	0
Shillbottle .....	33	0	0
Elliot's .....	33	0	0
South Hetton .....	34	0	0
Hartlepool .....	33	3	0
Harton .....	31	9	0
South Kelloe .....	33	3	0
Tunstall .....	31	9	0

**LIVERPOOL MARKETS.**

**WOOL.**

(FROM OUR OWN CORRESPONDENT).

**FRIDAY, Sept. 19.**—The tone of the market continues firm, but the business done has not been of much importance this week. The East India sales, the fifth series of the year, will take place here from the 23rd to 27th inst., when about 14,700 bales of that description will be brought forward. The miscellaneous kinds will be offered on the 30th and following days.

**The Gazette.**

TUESDAY, September 16.

**BANKRUPTS.**

Alfred David Lewis, and Frederick Michael Hyam, Blackwall Point, East Greenwich, and Gracechurch street, City, ship builders.

Edward Walls, Orcus street, Lisson grove, dairyman.

**SCOTCH SEQUESTRATIONS.**

Walker William Henderson Alexander, and William Johnstone, Dundee, merchants.

Robert Leisk, jun., Glasgow, clerk.

William Robertson, Groadhill and Edinburgh, dairyman.

**THE GAZETTE OF LAST NIGHT.**

**BANKRUPTS.**

William Stockman Smerdon, Plympton Saint Mary, Devon, commission agent.

Charles Wale, Haylands, Isle of Wight, baker and grocer.

Charles Lewer, Portland place, Tower street, Winchester, brewer and mineral water manufacturer.

James Gerrie, Aylesbury, draper.

**SCOTCH SEQUESTRATIONS.**

Jessie Robertson, Howe street, Edinburgh, dressmaker.

Rev. Duncan Simon Mackenzie, Gairloch, Ross, minister.

**STATEMENT**

Of Imports, Exports, and Home Consumption of the following articles in the 37 weeks ending Sept. 13, 1873, showing the Stock on Sept. 13, compared with the corresponding period of 1872.

**FOR THE PORT OF LONDON.**

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

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

**SUGAR.**

British Plantation.	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1872	1873	1872	1873	1872	1873	1872	1873
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	71512	84802	164	1112	47553	66186	36690	35052
Mauritius ...	12431	11765	362	716	11902	12607	2669	2433
Bengal & Pg.	6076	5903	151	336	3623	4057	3640	5616
Madras .....	6153	13323	2	798	4391	9476	3337	8129
Total B. P.	86175	115623	679	2962	67474	92326	46336	51130
Foreign.								
Siam, &c.....	16682	24301	1292	503	20047	16313	9979	28184
Cuba & Hav.	6309	8172	762	301	3357	8906	581	3733
Brazil .....	7556	10656	...	433	5389	8550	2499	3117
P. Rico, &c...	4134	3713	118	541	2039	3443	2981	1835
Beetroot.....	15014	24783	...	5	18509	28923	1290	2114
Total Frgn	51695	71625	2172	1783	49401	66535	22590	39383
Grand Total	147870	187248	2851	4745	116875	158861	68956	90513

**MOLASSES.**

British Plantation.	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1872	1873	1872	1873	1872	1873	1872	1873
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	8392	7396	931	2642	4310	4700	5897	3662
Foreign .....	501	265	6	61	909	823	865	90
Total ...	8893	7661	937	2703	5219	5523	6862	3752
MELADO .....	9	79	...	...	12	60	10	21

**RUM.**

British Plantation.	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	1872	1873	1872	1873	1872	1873	1872	1873
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	2602035	1996290	959310	941805	1356435	1288890	2103435	1482975
East India..	227160	172530	216223	143595	74205	88065	142020	94770
Foreign .....	98065	85545	66870	59670	28395	16870	76455	73710
Vatted .....	1182345	1084950	758565	622800	177840	225495	331100	313110
Total ...	4110495	3339315	2000960	1767860	1636875	1619320	2653910	1964565

**COCCA.**

British Plantation.	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1872	1873	1872	1873	1872	1873	1872	1873
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation	79637	91320	3330	5490	43051	50619	56037	50986
Foreign .....	19861	26595	15596	15484	6032	13627	17410	24654
Total ...	99498	117915	4886	7074	49083	64246	73447	80740

**COFFEE.**

British Plantation.	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	1872	1873	1872	1873	1872	1873	1872	1873
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	2241	3048	1776	2124	322	585	699	753
Ceylon .....	26163	32056	17408	20570	8339	9341	9468	6765
East India..	8225	7020	5375	4520	3483	3030	5041	3299
Mocha .....	554	439	147	413	295	371	675	311
Brazil .....	3785	5239	3593	3633	345	223	539	1667
Other Fragn.	5748	6878	3605	3432	1209	765	3219	3532
Total ...	46636	55580	31904	34422	13993	14315	19646	16327
RICE .....	52345	79986	...	...	72769	86724	18740	25201

**PEPPER.**

British Plantation.	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	1872	1873	1872	1873	1872	1873	1872	1873
	tons	tons	tons	tons	tons	tons	tons	tons
White.....	740	1772	...	...	710	875	293	1187
Black.....	6568	4801	...	...	5270	3670	2567	3489
NUTMEGS..	2428	1515	...	...	1510	2084	2337	1897
CAS. LIG..	13950	9637	...	...	4462	6720	11569	17047
CINNAM'N.	10204	11383	...	...	12148	10957	21042	18576
PIMENTO..	18532	18440	...	...	6820	18352	44324	39409

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

British Plantation.	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	1872	1873	1872	1873	1872	1873	1872	1873
	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L.	15482	13985	...	...	17487	15389	9490	7740
LAC DYE..	5099	2867	...	...	3565	3150	10354	10778
LOGWOOD	15027	8293	...	...	9575	11441	9684	2680
FUSTIC ...	2926	1382	...	...	1470	1818	1877	703
	chests	chests	chests	chests	chests	chests	chests	chests
East India..	21283	17656	...	...	16185	15635	25282	20672
Spanish.....	12093	9139	...	...	10276	1568	5295	4744

**SALTPETRE.**

British Plantation.	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	1872	1873	1872	1873	1872	1873	1872	1873
	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	9183	8512	...	...	7916	7465	3746	3601
Nitrate Soda ...	5747	7129	...	...	4709	5996	2091	3595

**COTTON.**

British Plantation.	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	1872	1873	1872	1873	1872	1873	1872	1873
	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c.	347818	218609	...	...	246020	231797	226341	197459
Liverpool, (all kinds)	2680170	2710531	309719	245527	2159010	2176280	815020	727660
Total ...	3027988	2929140	309719	245527	2409030	2308077	1041361	925119

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, Java, and others with their respective prices and units.

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

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

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

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

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

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

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

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

PREFERENCE SHARES & STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

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

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

BRITISH POSSESSIONS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

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

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

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

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

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

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

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table with multiple columns: Capital Expended, Revenue, Dividend, Name of Railway, Week ending, Receipts, Miles open.

COLONIAL AND FOREIGN.

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

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

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

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

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

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

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

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

**CAUTION.—BETTS' PATENT CAPSULES.**

The public are respectfully cautioned that BETTS' PATENT CAPSULES are being Infringed by Importations from abroad. Betts' name is upon every Capsule he makes for leading merchants at home and abroad. 1 Wharf road City road, London, and Bordeaux, France.

**VIENNA EXHIBITION, 1873.**

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

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

**ALLEN'S PORTMANTEAUS,**  
37 STRAND

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

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

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

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

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

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

**Ask for LEA & PERRINS' SAUCE**  
**BEWARE OF IMITATIONS,**

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

**H. J. NICOLL, MERCHANT**

Clothier to the Queen, the Royal Family, and the Courts of Europe, Army, Navy, and Civil Outfitter, 114 to 120 Regent street, and 22 Cornhill, London; also at 10 Mosley street, Manchester; 60 Bold street, Liverpool; and 39 New street, Birmingham.

**FOR SEPTEMBER.—**

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

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

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

**FOR LADIES.—H. J. NICOLL'S**

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

**JOSEPH GILLOTT'S**

**STEEL PENS.**

SOLD BY ALL DEALERS THROUGHOUT THE WORLD

**HUBBUCK'S PATENT WHITE ZINC PAINT**

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

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

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

Each Cask of Pure White Zinc is stamped—

"HUBBUCK'S, LONDON, PATENT."

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

"For public schools, and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—JOHN BULL, September 14, 1852



**OVERLAND ROUTE**  
via MARSEILLES.—MESSA-  
GERIES MARITIMES DE FRANCE,  
—97 Cannon street.—French Mail

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

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

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

For Alexandria and Naples every Thursday, noon.

For Constantinople every Saturday, 5 p.m.

For Algiers every Saturday, 5 p.m.

The Company's weekly steamers to Alexandria, connect at Alexandria with the English Mail Steamers from Brindisi to Bombay.

For passage, freight, and information apply to the COMPANY'S AGENT, 97 Cannon Street, E.C.



**STEAM SHIPS.—**

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

**HAMBURG**—Every Wednesday and Saturday. Sept. 24 and 27 at noon. Saloon, £2; fore cabin, £1 6s. Extra vessels, carrying cargo only, leave also every Tuesday, Thursday, and Sunday morning. For particulars of freight apply to F. Stahschmidt and Co. 90 Lower Thames street.

**HAVRE**—Every Thursday. Sept. 25 at noon. Saloon, 11s; fore cabin, 8s.

**ROTTERDAM and the RHINE**—Every Wednesday and Saturday. Sept. 24 at 10; 27 at 11 a.m. Chief cabin, £1; fore cabin, 15s. Return tickets, 30s and 22s 6d.

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

**OSTEND, BRUSSELS, COLOGNE, and the RHINE**—Every Tuesday, Wednesday, and Saturday. Sept. 23 and 24 at 2 a.m.; 27 at 4 a.m. Leaving Ostend for London every Tuesday, Thursday, and Friday night. Chief cabin, 15s; fore, 12s. Brussels, 17s 6d; Cologne, 30s 6d.

**BOULOGNE**—Daily. Sept. 21 and 22 at 1; 23, 24, and 25 at 2; 26 at 3; 27 and 28 at 4 a.m. Chief cabin, 11s; fore, 8s.

From Irongate Wharf for:—

**CALAIS**—Every Wednesday and Saturday. Sept. 24 at 3; 27 at 4 a.m. Chief cabin, 11s; fore, 8s.

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

**EDINBURGH**—Every Wednesday and Saturday. Sept. 24 and 27 at 2 p.m. Fares: Chief cabin, 20s; fore, 15s; deck, 10s.

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

**YARMOUTH**—Every Wednesday. Sept. 24 at 3 p.m. Saloon, 8s; fore cabin, 6s.

From Custom House Quay.

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

From London Bridge Wharf for:—

**YARMOUTH**—Every Tuesday, Thursday, and Saturday at 8.29 a.m. Fares: Saloon, 8s; fore cabin, 6s. Return, 12s or 9s.

**MARGATE and RAMSGATE**—Daily (except Sunday), at 10 a.m. Calling at Blackwall and Tilbury piers. Fares: Saloon, 5s; fore cabin, 4s; children, 2s 6d.

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

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

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



**CAPE OF GOOD HOPE**  
AND NATAL.—EXTRA MAIL SERVICE.—THE UNION STEAMSHIP COMPANY'S ROYAL MAIL

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

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

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

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

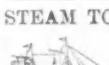


**MADEIRA.—UNTIL**

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

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

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



**STEAM TO MOZAMBIQUE & ZANZIBAR.**

THE UNION STEAMSHIP COMPANY'S CAPE MAIL STEAMER, sailing from Southampton on SEPTEMBER 25, will convey passengers and goods for the above ports.—For rates of freight and passage-money apply at the Company's Offices at Southampton; or to Falconer and Mercer, 11 Leadenhall street, London, E.C.



**OVERLAND ROUTE.—**

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

	from South- ampton.	Venice (calling at Ancona).	From Brindisi.
Gibraltar	Every Thursday.	..	..
Malta	at 2 p.m.		
Alexandria	Every Thursday.	Every Friday morning.	Every Monday, at 5 a.m.
Aden	at 2 p.m.		
Bombay	at 2 p.m.	Friday morning.	Monday, at 8 1/2
Galle	Thursday.	Sept. 11 morning.	Sept. 8
Madras	Sept. 11	Sept. 19	at 2
Calcutta	and 25,	& Oct. 3,	at 5 a.m., and every alternate Monday.
Penang	at 2 p.m.	& Oct. 3,	
Singapore	and every alternate Thursday.	alternate Friday.	
China	alternate Thursday.	alternate Friday.	
Japan	Thursday, Sept. 25.	Friday morning, Oct. 3, and every fourth Friday.	Monday, Oct. 6 at 5 a.m., every fourth Monday.
Australia	at 2 p.m.		
New Zealand	and every fourth Thursday.		

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

Passengers are now booked through, via Bombay, to the principal Railway Stations in India, and through tickets to Venice and Brindisi are issued at the Company's Office. Tickets to Brindisi only can also be obtained from Messrs Lebean and Co., 6 Billiter street (South Italian Railway Office).

For Rates of Passage Money and Freight, and all other information, apply at the Company's Offices, 122 Leadenhall street, London, or Oriental place, Southampton.

**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. D I N N E F O R D and C O., Chemists 172 New Bond street, London, and of all other chemists through out the world.

**BANK OF SOUTH AUSTRALIA.**  
Incorporated by Royal Charter, 1847.  
DRAFTS ISSUED upon Adelaide and the principal towns in South Australia. Bills negotiated and collected. Money received on deposit. For terms apply at the Offices, 54 Old Broad street, E.C.  
WILLIAM PURDY, General Manager.

**NATIONAL BANK OF INDIA**  
(Limited).  
HEAD OFFICE—80 King William street, London.  
BANKERS.  
Bank of England, National Provincial Bank of England, National Bank of Scotland.

The Bank grant Drafts, negotiate and collect Bills of Exchange payable at Bombay, Calcutta, Madras, Kutchee, Colombo, and Hong Kong, on terms which may be ascertained at their Office.

They undertake the purchase and sale of Indian Government and other securities, hold them for safe custody, and realise the interest and dividends as they become due. They also collect pay and pensions, and generally transact every description of banking agency business connected with India.

The Bank receive money on deposit for fixed periods, repayable at twelve months', six months', and fourteen days' notice.

**THE AGRA BANK (LIMITED).**  
ESTABLISHED IN 1833.—CAPITAL, £1,000,000.  
HEAD OFFICE—Nicholas lane, Lombard street, London.  
BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kutchee, Agra, Lahore, Shanghai, Hong Kong.  
CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz. :—  
At 5 per cent. per annum, subject to 12 months' notice of withdrawal.  
For shorter periods deposits will be received on terms to be agreed upon.

BILLS issued at the current exchange of the day on any of the branches of the Bank free of extra charge, and approved bills purchased or sent for collection.

SALES and PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.  
Every other description of banking business and money agency, British and Indian, transacted.  
J. THOMSON, Chairman.

**HONG KONG AND SHANGHAI BANKING CORPORATION**  
Capital, 5,000,000 dollars. All paid up.  
Reserve Fund, 1,000,000 dollars.  
COURT OF DIRECTORS and HEAD OFFICE in HONG KONG.  
LONDON MANAGER—W. H. Vacher, 32 Lombard street.  
BANKERS—London and County Bank.  
BRANCHES AND AGENCIES.  
Hong Kong, Yokohama, Singapore, Shanghai, Yokohama, Bombay, Foochow, Higo, Calcutta, Ningpo, Manila.

The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; also receive Deposits for fixed periods, at rates varying with the period of deposit.

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

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

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

Shareholders having their shares on the London register receive their dividends at the fixed rate of 4s 6d per dollar. Dividends are payable in London in April and October on receipt of the advice of meeting in Hong Kong, held in February and August.

**ORIENTAL BANK CORPORATION.**  
Incorporated by Royal Charter, 30th August, 1851.  
Paid-up Capital, £1,500,000. Reserved funds, £500,000.

COURT OF DIRECTORS.  
CHAIRMAN—James Blyth, Esq.  
DEPUTY-CHAIRMAN—George Arbuthnot, Esq.  
Sir Wm. J. W. Baynes, Bart. | Alexander Mackenzie, Esq.  
Major-Gen. H. Pelham Barr | Leacock Robert Reid, Esq.  
Duncan James Kay, Esq. | W. Walkinshaw, Esq.  
CHIEF MANAGER—Charles J. F. Stuart, Esq.  
SUB-MANAGER—Patrick Campbell, Esq.  
BANKERS.  
Bank of England, Union Bank of London, Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland routes.

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

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

Office hours, 10 to 5 Saturdays, 10 to 2. Threadneedle street, London, 1873.

**LONDON BANK OF MEXICO AND SOUTH AMERICA (Limited).**  
Subscribed capital £900,000  
Paid-up ..... 450,000  
Reserve fund ..... 37,500

DIRECTORS.  
Matthew Hutton Chaytor, Esq., Chairman.  
Frederick Harrison, Esq., Deputy-Chairman.  
John Hegan, Esq. | Francis John Johnston, Esq.  
William Anastasius Jones, Esq. | Charles Alexander Thurburn, Esq.  
Joaquin de Mancha, Esq. | Wm. Thos. Morrison, Esq.  
MANAGER—Wm. Thos. Morrison, Esq.  
BRANCHES.

MEXICO.  
City of Mexico.—MANAGER.—Thos. Horncastle, Esq.  
(ASSISTANT) Robert Geddes, Esq.  
(MANAGER)  
PERU.  
Lima, Callao, (JOINT) (John Dawson, Esq. and Iquique (MANAGERS) (Edmund Anson, Esq.)  
BANKERS.  
London and County Bank, 21 Lombard street, E.C.  
Alliance Bank, Bartholomew lane, E.C.  
LONDON OFFICES—144 Leadenhall street, E.C.

REPORT of the Directors of the London Bank of Mexico and South America (Limited), to be presented to the Shareholders at the Ordinary General Meeting, to be held at the Company's Offices, 144 Leadenhall street, London, E.C., on Wednesday, the 17th September, 1873, at One o'clock precisely.

The Directors, in submitting to the shareholders the accompanying audited balance sheet and profit and loss account for the half-year ending the 30th June last, have the satisfaction to report that, after paying charges, deducting rebate, and making provision for bad and doubtful debts, there remains an available balance of £30,599 12s 4d, including £2,497 10s 10d brought forward from last half-year.

The Directors recommend that the above sum of £30,599 12s 4d be appropriated as follows:—  
Dividend for the half-year at the rate of £ s d  
10 per cent. per annum, being 20s per share on 20,000 shares ..... 20,000 0 0  
Interest at the rate of £5 per cent. per annum on 10,000 new shares ..... 625 0 0  
Reserve fund (hereby making it £37,500) ..... 5,000 0 0  
Leaving a balance of ..... 4,974 12 4  
to be carried forward to the next half-year, subject to reduction by the payment of income tax.

The Directors have to report that Francis John Johnston, Esq., a Director of the London Joint Stock Bank, has joined the Board.

The issue of 10,000 new shares, authorised by the last Meeting, has been completed, and the sum of £5 per share has been paid thereon.

By order of the Board,  
W. M. THOS. MORRISON, Manager.  
London, 2nd September, 1873.

The dividend warrants will be issued payable on and after the 24th instant.

GENERAL BALANCE SHEET—June 30, 1873.  
DR. CAPITAL AND LIABILITIES. £ s d

To capital—shares issued—20,000 shares, on which £20 per share has been called .....	£400,000	0	0
10,000 shares, on which £5 per share has been called .....	50,000	0	0
To reserve fund .....	450,000	0	0
Liabilities—Deposits and current accounts .....	2,617,113	1	2
Bills payable and other liabilities .....	851,659	1	11
Notes issued—Mexico and Lima .....	503,818	13	7
To rebate of interest on bill's current ..	1,972,590	16	8
To balance of net profit, as per annexed account .....	9,418	12	6
	2,495,109	1	6

PROPERTY AND ASSETS. £ s d

By cash at bankers and branches .....	393,716	18	3
By investment in Indian railway stock, &c. (cost) .....	62,477	4	6
By bills receivable .....	1,029,581	4	11
By specie, &c., in transit .....	156,026	11	2
By balance due on current accounts, loans, &c. ....	850,587	14	2
By office furniture, &c., at London and branches .....	2,719	8	6
	2,495,106	1	6

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

August 30, 1873.

PROFIT AND LOSS ACCOUNT for the half-year ending June 30, 1873. £ s d

To general charges in London, Mexico, Lima, Callao, and Iquique, including directors' fees, and allowances for copreciation on bank property .....	20,124	16	6
To rebate of interest on bill's current ..	9,418	12	6
To balance, being net profit carried to general balance sheet .....	30,599	12	4
	60,143	1	4
CR. £ s d			
By balance from last half-year .....	£2,835	8	7
Less income tax, &c. ....	337	17	9
	2,497	10	10
By gross profits for half-year, after making provision for bad and doubtful debts .....	57,645	30	6
	60,143	1	4

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

30th August, 1873.

At a Meeting of the Shareholders held on the 17th September, 1873:—  
Resolved unaniouly—  
That the report and accounts now submitted to the shareholders be received and adopted.  
That a dividend be declared at the rate of 10 per cent. per annum, being 20s per share for the half-year ending 30th June, 1873, free of income tax, payable on and after the 24th instant.  
That the best thanks of the Meeting be given to the Chairman and Directors for their valuable services.  
That the best thanks of the Meeting be given to the Managers and Officers for their services.  
Extracted from the Minutes,  
17th September, 1873.  
W. M. THOS. MORRISON, Manager.

**THE ANGLO-EGYPTIAN BANKING COMPANY (Limited).**  
Capital, £1,000,000.  
Represented by 80,000 shares of £20 each.  
Reserve fund, £300,000.  
BANKERS.  
The Bank of England.  
The London Joint Stock Bank.

Notice is hereby given that this Bank will receive fixed deposits in sums of not less than £250 on the following terms:—  
For six months certain, at the rate of Five per Cent. per Annum.  
For twelve months certain, at Six per Cent. per Annum.

By order of the Board, O. FOA, Secretary.  
27 Clement's lane, Lombard street,  
August 6th, 1873.

**THE BANK OF ALEXANDRIA (Limited).**  
HEAD OFFICE.  
5 and 6 Great Winchester street buildings, E.C.  
ALEXANDRIA OFFICE—Rue Cherif Pacha.  
Capital, £1,000,000, in shares of £10 each.  
Subscribed and Paid-up Capital, £800,000.

Letters of Credit granted on Alexandria, and payments made in Cairo and Suez.  
Bills for collection encas'd in any part of Egypt. Drafts on Alexandria negotiated, and the Purchase and Sale of Egyptian and all kinds of Securities undertaken.  
Egyptian Government Bonds and Delegations collected in Cairo and Alexandria, and every kind of Banking Business connected with Egypt transacted.  
Interest allowed at the rate of 6 per cent. per annum on deposits for not less than 12 months.  
JOHN COW, London Manager.

**THE NATIONAL BANK OF AUSTRALASIA.**  
Incorporated by Act of the Legislature of Victoria, South Australia, and Western Australia.  
Capital, £1,000,000. Paid-up, £660,000.  
Reserve fund, £203,000.  
Offices—47 Cornhill, E.C.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Approved bills negotiated or sent for collection and Letters of Credit granted upon the Bank's branches in Victoria, South Australia, and Western Australia, and its Agencies in New South Wales and Queensland.  
T. M. HARRINGTON Manager

**THE ALLIANCE BANK (Limited), Bartholomew lane, London.**  
Capital, £2,000,000, divided into 80,000 shares of £25 each, £10 paid.  
Paid-up Capital, £800,000. Reserved Fund, £150,000.  
MATTHEW HUTTON CHAYTOR, Esq., Chairman.  
Interest allowed on current account balances if not drawn below £200.

Deposits of £10 and upwards received on current terms, and for fixed periods, as may be agreed upon.  
Every facility afforded for the transmission of money between London, Liverpool, and Manchester, and for the receipt and delivery of stocks, shares, &c.  
Circular Notes and Letters of Credit issued, and every other description of banking business transacted.  
R. O. YEATS, Manager.  
Bartholomew lane, E.C.

**THE NATIONAL BANK OF NEW ZEALAND (Limited).**  
HEAD OFFICE—37 Lombard street, E.C.  
Capital, £2,000,000, in 200,000 Shares of £10 each.  
First Issue, 100,000 Shares.  
DIRECTORS.  
Chairman—Charles Magniac, Esq., M.P., of Messrs Matheson and Co., 3 Lombard street, E.C.  
Deputy-Chairman—Dudley Robert Smith, Esq., of Messrs Samuel Smith Brothers and Co., Bankers, Hull.  
Colonel Sir Thomas Gore Browne, K.C.M.G., formerly Governor of New Zealand.  
Sir Charles Clifford, formerly Speaker of the House of Representatives of New Zealand.  
Alexander Grant Dallas, Esq., late Governor of Rupert's Land, and late Director of the Hudson's Bay Company.  
J. E. Featherstone, Esq., late of New Zealand.  
William Smellie Grahame, Esq., late of Auckland, New Zealand.  
Edward Brodie Hoare, Esq., of Messrs Barnetts, Hoares, Hanburys, and Lloyd, 62 Lombard street, E.C., Bankers.  
John Morrison, Esq., late Colonial Agent for the Government of New Zealand.  
William Whitbread, Esq., of Messrs Whitbread and Co., Chiswell street, E.C.

The Directors Grant Drafts on the Branches, Negotiate and Collect Bills, and conduct every other description of banking business between London and New Zealand on favourable terms.

They also receive Deposits, repayable after twelve months' notice, at 4 per cent. per annum; or for three years and upwards at 4½ per cent. per annum. The rates for other periods may be ascertained on application.  
W. J. STEELE, Manager.  
37 Lombard street, London, 1st Sept., 1873.

IONIAN BANK,

31 Finsbury circus, 16th September, 1873. The Court of Directors hereby give notice, that they have declared a Dividend on the paid-up capital of the Bank for the half-year ending the 30th of June last, at the rate of 6 per cent., and in addition thereto, a Bonus at the rate of 2 per cent. (together 8 per cent. per annum), payable on the 10th of October next. And they further give notice, that the Transfer Books will be closed from the 1st to the 10th October, both days inclusive.—By order of the Court, E. H. BLADE, Secretary.

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

THE LONDON BANK [OF TUNIS (Limited).

LONDON OFFICE—11 St Helen's place, London, E.C.

DIRECTORS.—The Hon. Thomas C. Bruce, John W. Larking, Esq., Sir Charles H. Mills, Bart., Harvey Ranking, Esq., M.P., John Stewart, Esq., BANKERS—Messrs Glyn, Mills, Currie, and Co.

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

DEUTSCHE BANK.

(Registered in Berlin, as a Limited Company under Prussian Law.) CAPITAL SUBSCRIBED AND PAID UP, 15,000,000 THALERS (£2,250,000.) RESERVE FUND, 334,537 THALERS. HEAD OFFICE, BERLIN—29 Burg Strasse.

LONDON BANKERS. National Provincial Bank of England. German Bank of London (Limited). LONDON SOLICITORS—Messrs Freshfields. AGENTS IN HAMBURG, Bremen, Shanghai, and Yokohama. AGENTS IN NEW YORK. Messrs Knoolough and Lichtenstein. LONDON AGENCY. 50 Old Broad street, E.C. MANAGER—G. Pietsch, Esq. CHIEF ACCOUNTANT—B. A. Wahl, Esq. The London Agency is prepared to transact Foreign Banking Business of every description on terms to be ascertained at its Office.

COMPTOIR D'ESCOMPTE DE PARIS.

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

Capital fully paid up francs. £ 80,000,000 ... 3,200,000 francs. £ 20,000,000 ... 800,000 francs. HEAD OFFICE—14 Rue Bergere, Paris. Agencies at— Lyons, Marseilles, Nantes Mulhouse and Roubaix, (France), Brussels, (Belgium), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion), and Yokohama (Japan).

LONDON BANKERS. The Union Bank of London. LONDON AGENCY—144 Leadenhall street, E.C. MANAGER—THEOPH. DONNEL.

The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places.

The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., upon terms to be ascertained at the Office.

SPANISH FLY IS THE ACTING

ingredient in ALEX. ROSS'S CANTHARIDES OIL, which speedily produces Whiskers and thickeners Hair. 3s 6d, sent by post for 54 stamps.—ALEX. ROSS, 248 High Holborn, London, and all Chemists.

HAIR-CURLING FLUID, 248

High Holborn, London.—ALEX. ROSS'S CURLING FLUID curls Ladies' or Gentlemen's Hair immediately it is applied. Sold at 3s 6d, sent free for 54 stamps. Had of all Chemists.

GREY HAIR, 248 HIGH

Holborn, London.—ALEX. ROSS'S HAIR DYE produces a perfect colour immediately it is used. It is permanent, and perfectly natural in effect. Price 3s 6d, sent by post for 54 stamps; and all Chemists.

HAIR COLOUR WASH.—BY

damping the heat with this beautifully perfumed Wash, in two days the hair becomes its original colour, and remains so by an occasional using. 10s 6d, sent for stamps. ALEX. ROSS, 248 High Holborn, London; and all Chemists.

NOSE MACHINE.—THIS IS A

contrivance which, applied to the nose for an hour daily, so directs the soft cartilage of which the member consists, that an ill-formed nose is quickly shaped to perfection. Any one can use them, and without pain. Price 10s 6d, sent carriage free.—ALEX. ROSS, 248 High Holborn, London. Pamphlet sent for two stamps.

THE HIGHLAND PEAT FUEL COMPANY (Limited).

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

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

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

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

Charles Cowan, Esq., of Westertea. Alexander Henry, Esq., Rifle Manufacturer, Edinburgh. E. R. Macdonell, Esq., of Morar. J. W. Malcolm, Esq., Yr. of Pottaloch, M.P. for Boston. Sir John Murray of Philiphaugh, Bart. Councillor Sloan, Edinburgh. James Tod, Esq., Advocate, Edinburgh.

BANKERS.—The Royal Bank of Scotland, Edinburgh. SOLICITORS.—Messrs Wormald and Anderson, W.S., 93 Princes street, Edinburgh.

ENGINEER—Hugh C. Bell, Esq., C.E., Edinburgh. AUDITOR—Richard Wilson, Esq., C.A., Edinburgh. BROKERS.—John S. Ritchie, Esq., 19 St Andrew square, Edinburgh. Messrs May and Co., 6 York buildings, Dale street, Liverpool.

Messrs Kennedy and Coates, 6 Norfolk street, Manchester. INTERIM SECRETARY—J. D. Wormald, Esq., W.S. OFFICES—93 Princes street, Edinburgh. AGENTS IN GLASGOW.—Messrs Graham, Gilmour, and Co., Merchants, 160 Buchanan street.

ABBRIDGED PROSPECTUS.

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

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

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

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

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

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

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

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

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

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

There can be no risk of loss in this undertaking. With sufficient capital to work the great store of wealth that here invites development, success may be regarded as certain. Unlike other subjects which become exhausted by production, and in course of time cease to yield any return, the property of this Company is substantially inexhaustible, and becomes daily more valuable as the superincumbent mass of peat is removed.

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

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

INVESTMENT RETURNS.

	£	s	d
Assume that the whole capital is paid up 100,000	0	0	0
INCOME FROM FUEL.			
One machine will produce 3,500 tons of condensed peat fuel per annum, which at 10s per ton gives	1,750	0	0
			12
Twelve machines will yield	21,000	0	0
Add rental of estate, after full abatement for ground occupied by the arrangements of the Company	611	0	0
	21,611	0	0

EXPENDITURE.			
1. Workmen's wages, 2s 6d per ton	£5,250	0	0
2. Wear and tear of plant—say 5 per cent. on cost	2,000	0	0
3. Fuel, horses' keep, oil, and contingencies—say 7s a day for each machine	840	0	0
4. Management and incidentals	1,521	0	0
			9,611

The expenses under 3 and 4 are less proportionally for several machines than for one.

Balance of profit equal to 12 per cent.\* 12,000 0 0 Deduct dividend at 10 per cent. 10,000 0 0

Leaving for reserve fund 2,000 0 0 \* In addition to this profit, there falls to be taken into account the increasing value of the land by the removal of the peat.

INCOME FROM CHARCOAL.			
3,500 tons of condensed peat produced by one of Clayton's machines may be converted into 1,750 tons of the best charcoal, which, moderately valued, will sell for £3 the ton, equal to	5,250	0	0
			12 0 0

Twelve machines will yield 21,000 tons, equal to 63,000 0 0

EXPENDITURE.			
Cost of manufacturing the charcoal—labour, wear and tear of machinery and plant, fuel, management, and all contingencies, equal to 32s the ton	33,600	0	0
	63,611	0	0
Deduct dividend at 60 per cent. ...	60,000	0	0
Leaving for reserve fund	3,611	0	0

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

FORM OF APPLICATION FOR SHARES.

To the Directors of the Highland Peat Fuel Company (Limited). Gentlemen,—Having paid to your Bankers the sum of £ , being a deposit of £1 per share on shares in the above Company, I hereby agree to accept the same, or any less number that may be allotted to me, subject to the provisions of the memorandum and articles of association of the said Company; I also agree to pay the further instalments mentioned in the prospectus; and authorise you to insert my name in the register of shareholders for such shares as may be allotted to me.

Usual signature Name (in full) Full address Profession or business Date

WHEN YOU ASK FOR GLENFIELD STARCH, SEE THAT YOU GET IT, As inferior kinds are often Substituted for the sake of extra profits.

ISSUE OF £30,000 (Balance of £120,000) PERPETUAL FIVE PER CENT. DEBENTURE STOCK  
 OF THE  
**EXTENSION TO THE MIDLAND RAILWAY**  
 OF THE  
**SOMERSET AND DORSET RAILWAY COMPANY.**

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

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

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

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

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

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

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

The balance will be payable on allotment.

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

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

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

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

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

FIVE PER CENT. PERPETUAL DEBENTURE STOCK  
 OF THE  
**EXTENSION TO THE MIDLAND RAILWAY AT BATH.**

FORM OF APPLICATION.

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

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

Name (in full) .....  
 Address .....  
 Profession (if any) .....  
 Date ..... 1873.  
 Signature .....

ISSUE OF £30,000 (Balance of £120,000) PERPETUAL FIVE PER CENT. DEBENTURE STOCK  
 OF THE  
**EXTENSION TO THE MIDLAND RAILWAY**  
 OF THE  
**SOMERSET AND DORSET RAILWAY COMPANY.**

Notice is hereby given, that the SUBSCRIPTION LISTS for the above will CLOSE on TUESDAY next, the 23rd instant, for Town and Country Applications.—By order,

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

16 Parliament street, Westminster, S.W., 19th September, 1873.