

Telegraph.

British and Foreign.

[By Telegraph to Associated Press.]

LONDON, Sept. 3.—Ex'g.

F. This afternoon the Emperor Alexander of Russia, accompanied by the Grand Duke Vladimir, arrived at Berlin.

They were welcomed by the Emperor William and a throng of Prussian diplomats and Generals and escorted to the Russian embassy.

The procession of entry was very imposing, and immense crowds of spectators lined the streets.

The Emperor visited the Imperial Palace in the evening.

The Emperor of Austria has arrived at Dresden and is the guest of the King of Saxony to-day.

The International held a public session of their Congress at the Congress.

Revolutions expressing admiration for those who had "lately fallen in battle for the people's rights" were adopted, and the President in a violent speech denounced General Trochu as a traitor to France.

One American delegate has been refused admission to the Congress.

Troubles have arisen between the inhabitants of Narbonne, France, and the military there, and the authorities threaten a stage of siege.

Gold closed in New York yesterday at 113 to 113 1/2.

In London Consols closed at 92 1/2; 5 per cent of 1865, old, 93 1/2 to 94 1/2; new 95 1/2.

In Paris, Rentes 80 1/2 to 81.

NEW FALL GOODS.

Received per Steamship "Austrian".

LADIES' FELT HATS, New Colors! Fresh Opinions!

Black and Colored Silk Ribbons and Buttons!

BLACK GIMPS, LADIES' GENTLEMEN'S SILK SHAWLS.

LADIES' BELTS & BELT RIBBONS.

Black Alpaca and Henriettes.

Wool Shawls!

MUSLIN FRILLINGS, HAIR NETS, BLACK SPOTTED NETS.

White and Colored Java Canvas.

MANCHESTER, ROBERTSON & ALLISON.

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NEW GOODS.

EX "NESTORIAN".

BONNETS, BLACK CASHMERE SILKS, BLACK AND WHITE STRIPED SILKS.

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Money Matters in the Money Market.

The situation in the Money Market

which is now being felt in St. John, was

experienced some weeks earlier in the

business centres of Quebec and Ontario.

The Toronto Mail deals with the sub-

ject, the following being the closing re-

marks of an article in Tuesday's issue:

"The pressure for gold for several weeks

past has been most severe, producing

such a derangement of the ordinary

course of business as has not been

experienced for some years. Yet the

whole matter after all is little beyond a

temporary difficulty, and with a little more

forethought on the part of the Banks would not

have arisen at all. It was expected early

in the year that we should have heavy im-

port bills against us to meet in gold, and it

was known that goods were going up, fast

in value. The demand for discounts was

so steady at the same time, and had been

so long as to give every certainty of its

continued action; the call for increased

capital on the part of the Banks, and that

they anticipated this. But on comparing

their reserves, disbursements, &c., we

find that they were running a very in-

creasing trade on a diminishing reserve of

specie, which had already been brought

down to a minimum even in the strongest

banks, and in some was most im-

prudently small.

A rough and ready rule—for it is really

nothing beyond—is for a reserve of gold to

be kept of one-third the amount of notes

issued. This is found in ordinary times to

answer every need, but in the case of

Banks with heavy deposits at call, also to

be a safe standard; indeed, it is a very risky

one.

But, taking the whole of the Banks, we

find that they had only six millions of

specie to protect twenty millions of notes

and thirty three million of deposits at call,

with every certainty that as business en-

larged importations would demand large

supplies of exchange on England, or gold

to buy it.

When the pressure was becoming serious

the Banks sought to lay hands upon the

Government reserve of specie, by a heavy

presentation of Dominion notes, or gold.

The operation was natural enough, just as

a "run" on a Bank is at the time, but

those who, in a thoughtless, panic frame

of mind, rush to the banks for gold, and so

imperfectly they are, are not to be blamed.

We conceive the Banks are not blame-

less in making a "run" for gold to the

Government store. On the 31st July

there were \$11,400,000 Dominion notes

out, against which specie are held, \$2,-

700,000; on the 31st August, the notes

were reduced to \$9,400,000, and specie to

\$1,800,000.

The Government finding that this opera-

tion was being kept up to so great an ex-

tent, took the business-like precaution of

checking the drain by withdrawing these

lands from the Banks which they were

using to embarrass their depositors. Hence

no small amount of contraction and strin-

gency, and on the part of some who have

very elementary ideas on the subject, the

system of currency established last season

without which the benefit of so large an

expansion of our trade could not have been

reaped, and our public credit at home and

abroad would not have been, as it is, sound

and secure.

We trust that the trouble arising from

such a course of derangement, owing to a

New Advertisements.

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