

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXI.

SATURDAY, OCTOBER 4, 1873.

No. 1,571.

CONTENTS.

THE ECONOMIST.

The Money Market.....	1201	The Ashantee Expedition ...	1204
Why the New York Panic happened at this particular moment	1201	The New Turkish Loan	1205
The American Laws of Currency and Banking in so far as they are now Material	1202	BUSINESS NOTES	1206
		The Public Revenue and Expenditure	1208
		The Revenue	1208
		FOREIGN CORRESPONDENCE:—	
		France	1209

THE BANKERS' GAZETTE AND COMMERCIAL TIMES.

Bank Returns and Money Market	1210	LONDON MARKETS:—	
NOTICES AND REPORTS	1214	State of the Corn Trade during the Week	1220
Bankers' Price Current	1216	Colonial and Foreign Produce Markets	1220
Corn Returns	1218	Postscript	1221
Commercial Epitome	1218	Additional Notices	1221
The Cotton Trade	1219	Metropolitan Cattle Market	1221
Markets in the Manufacturing Districts	1219	The Gazette	1222
American Grain and Flour Markets	1219	Imports and Exports	1222
		Price Current	1223

THE RAILWAY MONITOR.

Railway & Mining Share List	1224	Railway Traffic Returns.....	1225
-----------------------------------	------	------------------------------	------

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

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 September 27 was Published No. 9, Vol. III., New Series, Price 8d; by post, 8½d.

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for September 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 September 24.

Advertisements for the next Number, to be published on October 25, must be sent, to insure insertion, on or before October 23.

THE MONEY MARKET.

SINCE we last wrote our anticipations have been verified, and the directors of the Bank of England have raised their rate of discount to 5 per cent., and with the return which we elsewhere print, no one will question that they have done so rightly. The immediate future depends on two causes, neither of which can be confidently estimated. We cannot yet tell whether much more gold will be sent from hence to America. At present the better opinion is that the drain is at least suspended for the present, but we are not yet able to say whether it is so or not, for the time is too short and the circumstances too uncertain. The intentions of the German Government are also uncertain. The better opinion here again is that, as this Government will coin for the future both gold and silver, it will not want so much gold as it used to want formerly, and as it used habitually to purchase before it obtained the supply from the Bank of France. This would diminish the pressure on this market, but if the German Government should only want 250,000*l* a week in the present bareness of the market it would not be very easily supplied, though it will be better than their wanting 500,000*l*. For the moment we think that the prospect is fairer than it was last week, and that it is possible no further advances in the rate may be for the present necessary; but in the present state of the Bank reserve, on the slightest appearance of a large real demand from any quarter the rate will have to be instantly raised. Every one will agree now that it is not at a point that admits of any reduction.

WHY THE NEW YORK PANIC HAPPENED AT THIS PARTICULAR MOMENT.

THERE is a great tendency to exaggerate the more sensational elements of the American panic, and to elevate what were really secondary accidents into the main cause of the catastrophe. It is quite true that there have been associations of "Bears," who wished to lower the value of securities; that these associations were very successful; that the fall in the prices of securities which followed their efforts ruined many; and it is also true that the comparative smallness of the quantity of money at New York and the great number of securities which are there held upon borrowed money make that market exceedingly sensitive, and give such combinations at times a power in it which they do not elsewhere possess. But, nevertheless, if a system of banking is really sound combinations of stockbrokers will never ruin it. There is a substantial power in real money which has always defied, and will always defy, the worst assaults of depreciating speculators.

The fundamental cause of the New York panic was the peculiar combination of inconvertible Government paper and of Government interference in the trade of banking which we mentioned last week, and which we now describe elsewhere. This is a constant cause of augmenting weakness, from which the credit system at New York has long been suffering, and which, from its nature, was sure to break it down. But chronic causes of this kind are always aided in their action by minor and momentary influences, and so it has been here.

There has been a huge speculation in railways at New York and in other cities of America, which has been very beneficial to the country, because it has covered its surface with railways, which eventually will probably pay, and which are sure to be very beneficial to the districts in which they lie, whether they pay or not. But to the finance market this

great and sudden creation of railways has not been equally advantageous. An unusually large amount of railway stock is held in New York on borrowed money, and this has made the market even more sensitive than usual, sensitive as it commonly is. It is certain that the firms which have failed were deeply engaged in this railway speculation, and it has been believed that many other banks have advanced more largely on railway securities than they ought. And this has stimulated the panic against them. But if they had retained a good banking reserve, and had used it freely, they would in all likelihood, have suffered no real danger, and would have readily surmounted the alarm. But this reserve they did not possess, and their present banking law, though it requires them to keep it, makes that keeping all but impossible, and renders it quite impossible for them at time of need to use it.

Too much attention cannot be paid to the currency and banking laws of the United States at this moment, because they are, in truth, a chronic source of weakness, from which Lombard street is always exposed to injury. So long as these laws continue to be what they are we shall always be liable to suffer from a panic in America just as we are now suffering; and it will be impossible for any one, even for Americans themselves, to predict precisely when the calamity will occur. Where the system of currency and of banking is bad credit will be habitually unsound, and when it is unsound any breath may hurt it, and no one can tell beforehand when the breath will come. Until the United States resume specie payments, until the Banks keep a sufficient reserve of that specie against panics, and until they learn to lend that reserve boldly and liberally in an incipient panic, we shall always be liable to suffer from such violent disruptions of credit as we now have before us, and an accident of no great apparent power may produce a disruption without warning and at any moment.

THE AMERICAN LAWS OF CURRENCY AND BANKING IN SO FAR AS THEY ARE NOW MATERIAL.

THE existing laws of currency and banking in America have exercised so great and so peculiar an influence on the recent panic in that country that we think it best to lay a full description of them before our readers. Without a clear understanding of them the phenomena of the late panic cannot be satisfactorily comprehended.

The history of the present American currency laws begins in the year 1862. That year was, as our readers will remember, the time when the financial magnitude of the resources required by the American civil war first began to be felt in the North; it began to be seen that much money would be immediately wanted, and the question was urgent from what source that money was to be obtained. Unfortunately, what has happened so often in the United States, and what under their present form of Government must be usually expected, then happened. The politicians were unable to give a proper guidance to the nation; they considered that it would be dangerous to attempt to impose taxation; they believed that it would disgust the workmen with the war, and would induce them to relinquish it. We know that this idea was wholly erroneous. At a later period the North willingly, and even eagerly, consented to bear, for the support of the civil war, an amount of taxation which very few nations could or would have endured. But at the beginning the politicians distrusted the people, and feared to impose upon them the necessary burden. They also shrank from appealing to the loan market for so large a sum of money as they required. In this strait, most unhappily, Mr Chase thought of the currency. He was a bold politician, an ingenious lawyer, and an admirable writer, but he had no knowledge of the plain principles of political economy; and for the sake of saving the United States from the strain of an effort which they could easily have borne, and which they soon after did bear, he inflicted upon them a long train of evils with which, after ten years, they are still contending, and contending with difficulty. He proposed to defray the expenses of the war by issuing inconvertible paper notes. Mr Lincoln, who was then President, was entirely ignorant of finance, and as most of the influential members of Congress were little better instructed, Mr Chase found little difficulty in inducing all parts of the legislature to assent to his scheme. An Act was passed authorising

the issue of 100,000,000 of dollars, which were to be legal tender for all purposes, except two, and with which the Government were authorised to defray the current expenditure civil and military. The usual effects followed—prices rose, metallic money disappeared from circulation, gold could only be obtained at a large premium. But it is easier to begin such a policy than to stop in it when begun. The rise of prices was very popular, the rate of interest was kept low, the trading classes thought they were prosperous; and, just when the country ought to have been straitened by the cost of the war, a fictitious prosperity and ease was diffused through its most influential and active classes. For a long time the issue of paper was too popular to be restrained, and it continued to be authorised by a series of acts of Congress, till at the close of the war, the amount of it in circulation amounted very nearly to 400,000,000 of dollars.

We have said that these notes were to be legal tender for all purposes except two, and these two have had very important effects. One was the payment of interest on the public debt of the United States. It was obvious even to Mr Chase that if during the war he wanted to borrow he must offer to the lenders a good interest, and that no interest could be good if it were payable in paper, which might be issued in any quantity, however large, and might, therefore, be of any value, however small. Accordingly, he fixed the interest on the Fifty-two and other Bonds of the United States at a stated sum in gold, and thus secured their being from the very first readily taken at home, and in process of time their being gradually diffused throughout the world. But this exception from the general rule which made inconvertible notes a legal tender carried with it necessarily another. As the United States were to be called upon eventually to pay as interest on debt a large sum in coin, they must have some sure means of obtaining that sum. Accordingly, though all other taxes and duties were made payable to the United States in paper, "duties on imports," or "customs duties" as we call them, were only payable in coin. And this provision has had a very curious and unexpected effect. By making "gold" a necessary for many commercial purposes it has stimulated all manner of gold "corners," that is, cliques and combinations designed to prevent the public from obtaining that necessary. And further, as the amount of gold so paid to the Government for Customs duties on the one hand was greater than that paid out by Government as interest on the other, gold accumulated constantly in the national treasury. The Executive became the greatest dealer in "gold," an article in which there was the most eager speculation, and thus obtained the power of settling how long gold "corners" should thrive, and when they should be ruined. So great a power over pecuniary speculation was probably never given to an executive government. There have been few laws which could have produced such an effect, and few scenes of action so fit for feeling that effect as New York; but, unhappily, the temptation created by such a power grows with the greatness of the power itself.

During the war, as we have seen, the issue of the paper currency continued to be popular; but after the peace it was generally felt that such a peculiar expedient was no longer required, and that some steps must be taken to contract it. Accordingly, on the 12th of April, 1866, Congress passed an Act providing, "that of the United States notes not more than 10 millions of dollars may be retired and cancelled within six months from the passage of this Act, and, thereafter, not more than 4 millions in any one month." Under this Act the Executive Government reduced the amount of greenbacks in circulation from 400,000,000 dols to 356,000,000 dols, being a reduction of 44,000,000 dols. But after a little while, as we last week explained, Congress grew tired of the difficult and painful process of contracting the currency, and on the 4th of February, 1868, two years after the Act which gave to the Executive the power of diminishing it, passed another Act suspending that power. As we then also explained, there is no reason to believe that Congress really comprehended the full effect of its own legislation. On the contrary, we believe that the Legislature, when it passed the Act of 1868, conceived that it thereby effectually preserved the country from the evils of "restricted currency" and dear money. But as we showed, in a rapidly progressive country like the United States, the effect of a currency of absolutely unvarying quantity is the same as the effect of a contracting currency in a country which is stationary. The want of the people grows,

and the currency does not grow. Under a system of metallic currency there is a natural machinery by which the most growing countries can obtain the augmented currency which they require. Their superior prosperity enables them to outbid other countries in the demand for such part of the annual supply from the mines of the precious metals as is enough for their wants. But under a system of inconvertible paper there is no such natural machinery. If the issuing Government keep the amount of issue unvaried, no power on earth can augment it. Under such a policy a progressive country must suffer the worst evil of scarce money, and can help itself in no way by drawing for supplies on foreigners.

The result then of the whole history of the Government issue in America is, that 400,000,000 dols is now the maximum of legal issue, and that this amount was once in circulation, but that previous to February, 1868, the executive Government had contracted that issue by 44,000,000 dols, or about 9,000,000 $\frac{1}{2}$. And it is this 44,000,000 dols which the telegrams call a reserve, and which they tell us that the President has been asked to re-issue. Nothing can be more absurd or more misleading than to call this sum a reserve; a reserve is a sum of money purposely retained for an ulterior object, but this is not retained for any purpose, it is a simple casualty. It is there because Congress once gave the Executive the power to contract the currency, and because the Executive did so contract it; there was never any legal obstacle to its re-issue, and we find that it has in fact been twice issued. "During the month of September, 1869," Mr Richardson, the present Financial Secretary, tells us, "about a million and a half of dollars of the three per cent. demand certificates came in suddenly for redemption, and were paid out of this reserve; but the amount so withdrawn was within two weeks again restored thereto. In the great Chicago fire of 1871 about a million and a half of dollars in notes were burned and entirely destroyed in the office of the depository at that place, and the Secretary increased the apparent circulation by that amount from the reserve, until, by the seventh section of the Act of June 10, 1872, chapter 415, Congress authorised the accounting officers to allow a credit of the burned notes in the accounts of the depository and in the books of the department when the amount was restored to the reserve." Whether this amount need be, or ought to be, now again re-issued for a time we must not here discuss. We are now only describing its legal position, which is simply that of a sum once withdrawn from circulation and now remaining in store unmentioned by legislation, and not devoted to any particular purpose.

But the Government note circulation is but one part of the paper currency of the United States; there is also a bank-note circulation, and this also is a financial expedient devised by Mr Chase. Before 1864 the bank-note currency in America varied in different States; it was good and well-secured in some, bad and ill-secured in others; the notes of one district were different from those of another, and in most cases a note was unfamiliar to the public outside of its own particular region. In a country so vast and of such great internal trade as the United States, the inconvenience of this divided currency was very great. There was a sort of internal exchange, and the notes of one district were perpetually at a premium or a discount as compared with those of other districts. It occurred to Mr Chase that this evil might be abated, and that the national loans which he was making might be at the same time helped. In 1864 the borrowings of the Federal Government were very large, and it was very important, as much as possible, to facilitate them. Mr Chase accordingly suggested the establishment of a new bank-note currency to be secured by the bonds of the Federal Government at Washington. This was not to be legal tender, but was expected in fact to circulate all through the country, as the security would be equally intelligible and equally acceptable everywhere. This Act also Mr Chase passed, and its working has been signally successful. The old State banks with their various currency have all been killed out by the national banks with their national currency; no one would take a State bank-note of merely local use when he could obtain a Federal note of general use; there is hardly now a piece of paper circulating in the American Union except the Government "greenback" and the national bank note. There are more than 1,000 different banks issuing such notes, and the aggregate of their circulation is 338,163,000. At first sight, it might seem that the effect of this second

Act, due to Mr Chase, would be to undo the actual, though unintended, effect of his first Act. The result of that act was to make a scarcity of currency, but how could there be a scarcity when so many banks were issuing so much paper? But this would be a complete mistake. Mr Chase had two objects in view: one, the floating of the national securities in a permanent form so that they might not be returned upon the market; and next, the establishing of a good and well-secured currency. And accordingly he provided that a certain reserve of "greenbacks"—of Government inconvertible paper—should be held against the new bank notes. The effect of the new bank notes was only therefore to economise the Government paper currency, not to supersede it. Unless supported by the due reserve of Government notes the bank-note currency would be illegal.

Mr. Chase went further. He was not content with saying that the notes issued by the banks which he established should be good, but he likewise tried by laws to make those banks themselves good. The separation of the two liabilities of the note issue and the banking deposits with which we are so familiar in England, was probably far from being equally familiar to him. And not being skilled in political economy he did not mind interfering with the trade of banking. On the contrary, he established a set of banking centres in specified central cities, with a large amount of country banks ranged round each, and he further made the banking operations of all of those very centres converge themselves to a single isolated point. The details of the legislation, as far as they are now important, are these. He required that all banks not situated in the cities of St Louis, Louisville, Chicago, Detroit, Milwaukee, New Orleans, Cincinnati, Cleveland, Pittsburg, Baltimore, Philadelphia, Boston, New York, Albany, San Francisco, and Washington, should keep a reserve of lawful money of the United States equal to 15 per cent. of their liabilities (whether by way of note or deposit, for there is no distinction), and he permitted all banks not so situated to lodge three-fifths of their reserve in those principal cities. These cities are called the redemption cities, and the idea was that the country banks of their respective districts would radiate round these chief places, and would discharge their liabilities by orders on them like our English country banks by orders on London. And as it was evident that the strain, if any, would come first on those cities, and that the liabilities of their banks were a very delicate kind of liability, being created by the deposit of the reserve of other banks, Mr Chase's law further provided that a larger reserve than that required from ordinary banks—a reserve equal to 25 per cent. of their liabilities—should always be kept by the banks of these central cities. As a further step in the hierarchy the law permits that the banks in the rest of these central cities shall keep in one of them—viz., in New York—as much as one-half of their reserve. New York is therefore fixed as the centre for other centres, in the same way that those centres were themselves fixed for their respective adjacent districts. But the law does not carry out as to the centre of centres the same policy which it adopts with respect to the centres themselves; it required from the banks in the centres a greater reserve than it required from banks in the country. But from banks in New York it is content with the same proportion of reserve as with banks in the other centres, viz., 25 per cent.

The result of the entire legislation is to throw the whole strain of the banking system in the United States upon the banks in the city of New York. These are the "Bankers' Banks," and if they are strong the rest will probably be also strong, but if they are weak the rest will infallibly be weak too. In banking as in mechanics nothing is stronger than its weakest part; if you expose the bankers' bank to a strain which it cannot bear, undoubtedly the whole system will be impaired, or may break. This is what has now happened. Every autumn large amounts of extra money are required by banks in the interior for the purposes of the harvest; they draw on the banks in the redemption cities, and the redemption cities draw on New York. "Currency" moves, as the phrase is, towards the west in large amounts. No doubt the New York banks ought to foresee this periodical drain upon their reserves, and to provide for it. Indeed, at all times if the law requires a certain proportion, say 25 per cent., of a bank's liabilities to be always retained in its coffers, considerably more than that amount ought, as a rule, to be kept there; to

be sure of never having less than the legal minimum you must in general have much more than that minimum, and this precaution is particularly required in seasons of probable demand. But the New York banks have, as we showed last week by figures, altogether neglected this necessary care; not long since their proportion was less than that required, and at the last return preceding this panic the amount of the reserve but just reached the legal proportion. As we before explained too, this reserve was much weaker than it looks, much of it being held in specie, which is of no use in time of panic. If, therefore, any accident came to shake American credit, the New York banks had not sufficient power to cope with it; on the contrary, their condition was such as to intensify fear, even if it did not excite it.

There is, however, this excuse for the New York banks, that the Government has deprived them of their proper resource in seasons of difficulty. They are bound by stringent usury laws. They cannot raise the rate of interest they charge beyond a certain fixed point. Even under a natural system of banking the retention of a good reserve in a growing country with a fixed currency of inconvertible paper is extremely difficult. The rate of interest would have to be quickly raised to a high point. The currency to be obtained is a local one of small amount; and to obtain it requires a severer effort than to obtain a cosmopolitan one of immense quantity. Even if they had possessed the free use of all the natural expedients, the retention of the required reserve by the New York banks was a task of great difficulty; but when deprived of the best of these expedients it was an impossible task.

We elsewhere show what were the accidents which exposed the banking system, which the law seems almost on purpose to have made frail and delicate, to an unexpected strain.

THE ASHANTEE EXPEDITION.

THE extreme dislike of the Ashantee Expedition exhibited in some quarters is, perhaps, natural enough. The old and incorrect notion that you could conquer a trade is nearly exploded there—the expedition promises to be costly, both of life and treasure, while there is a great desire that the Budget of next year should remain untouched. We fully sympathise with all these feelings, besides dreading the tone which little wars—sure to be successful and to demand little exertion—produce among the whole nation with respect to war. But there is one point in reference to this particular war, which both enemies and friends seem to us to have too rapidly forgotten. Whether it is wise or not for us to be encamped upon the Gold Coast, it is quite clear that we were there years before this war; that being there we had contracted certain engagements with subject tribes; and that having contracted those engagements, it was best to be masters of the whole coast. Our negroes were always quarrelling with Dutch negroes and with the Ashantees, and it seemed possible that by an exchange of claims, which the Dutch wished for, all these difficulties could be superseded. The Dutch were conciliated by the grant of a full right to conquer Sumatra, a work they have already begun, and will finish in spite of their first mismanaged attempt, and it was thought, Mr Knatchbull-Hugessen says, that any Ashantee difficulties would be avoided by requiring the King's previous consent to the agreement, which was granted; by paying double the friendship-money paid by the Dutch, which was received with thankfulness; and by providing him an access to the sea for purposes of trade. Finally, it was proposed to pay him 1,000*l* as ransom for four missionaries in his hands, apparently Swiss of the Basle Society, whom the Ashantees had seized to ransom, thinking them very valuable indeed. The King consented, but cheated the Colonial Government, and after his emissary had in writing accepted the terms, took back his prisoners, who, we may add, protested against the terms as inflicting a penalty on the Basle College which their lives were not worth. The King, who was annoyed by this transaction, having expected, it is believed, 2,000*l* for his German slaves, though he agreed to take 1,000*l*, was further annoyed, as Col. Harley believes, by another little difficulty. The Dutch want a few black troops in Java, and had always bought them of the Ashantees, but as Englishmen do not want such troops, and object to buy them, they left them unbought. The King, a mere youth named Coffie Calcalli, was dreadfully hurt—as hurt as the Hessian Elector would have been in George the Third's time—and ordered eighty thousand men to drive the English into the sea. His chiefs, therefore,

invaded our country, harried the Fantees, driving them under the walls of Cape Coast Castle, killing and enslaving them, and taking away their property. He also attacked Elmina, and, though driven away by the marines, his generals still lie with large forces outside Cape Coast Castle, which they hope either to take, or, by procrastinating operations till after the rains, to retreat from without any retribution whatever.

Now, we quite admit that any idea of conquest and settlement on the Gold Coast may be Quixotic; we know that the idea of repaying ourselves for the war by any captures is nonsense, as the gold, if found in Coomassie, will belong to the army and not to the state; and that we have repeatedly argued that we are already sufficiently weighted with India and our other possessions, Canada more particularly. But we must, nevertheless, admit that this is one of the cases in which we have clear engagements, and we hold it most unrighteous, as well as most impolitic, that such engagements should be broken. We distinctly promised the Fantees protection, and we cannot allow savage Kings, without assigning any reason, to kill and harry tribes protected by our word. If we do our word will be worthless, and all work along that coast must henceforth be done by Europeans, and all authority maintained by force. Secondly, the King of Ashantee distinctly made himself a party to the Dutch treaty, and cannot be allowed to violate it at his own will and pleasure without a declaration of war or complaint to our authorities. And, thirdly, we fear the white Germans were under our protection, their seizure wholly illegal, their repurchase a stretch of conciliation, and their rescue matter of honourable obligation. We do not think it open to us, either on national principles or on the strictest principles of business, to suffer invasion in this way of property admitted to be ours, and are, therefore, with deep reluctance, prepared to support the war. How to wage it best is a matter for experts; but it is, we think, on the face of things evident, that a defensive war in a bad climate can best be made swift, decisive, and cheap by making it offensive—by, in this case, marching out of the unhealthy mangrove swamp for a hundred miles, fighting a battle on the healthier highlands, and appointing an officer to rule the territory for some years at its own expense. This plan will apparently meet all evils, as it will show our determination to keep our word, will break up Ashantee power—probably a very imaginary thing kept up by terror only—and will enable us to settle our friendly tribes in quietness on their own lands, protected by a few troops, probably African, and the police force of Houssas to be commanded by Capt Glover. The mere certainty that we will keep our word will bring other tribes to our aid, and keep open the roads which lead to a thickly-populated district, where it is believed the trade, especially in minerals, may be very considerable. That would be no reason for war, but the complete fulfilment of engagements is, as one such engagement, kept to our own hurt and noised abroad through all the tribes, will keep a whole territory very quiet. What we need after that is a good station on healthy land, which may grow into a capital, absolutely free trade, and a clear conviction among the tribes that if they want our money they must deal with us for it, not take it by the simple process of sending armed men.

We are rather reluctant to make the suggestion, but it occurs to us that the Ashantees will have left the coast before the rains begin, that our troops will not have arrived till the cold weather in December, and that the danger to be encountered in the great forest ninety miles wide, below the hills, might be greatly reduced, and the whole country made healthy by a Burmese expedient. Is it impossible to fire the forest, which in Burmah would burn like touchwood, and leave *debris* as rich as the valley of the Nile? The dangerous fly would perish, ambuscade would be impossible, and if the experiment succeeded, as it sometimes succeeds in Burmah, the troops would march through a dangerous jungle as they would over Salisbury Plain. Whether the plan is feasible in the cold weather, it is for the soldiers on the spot to decide; but if it is, nothing should stop it, except the certainty that it would involve an unreasonable cost of human life. The savages would, as we calculate, be at home; and if not, would travel quite as fast as the fire could spread in so thick and damp a region. It ought to be possible, at all events, to make fire help us in the most difficult work of all—the clearing of a broad road to Coomassie, the ultimate point of the attack which is made, we repeat, to obtain full security for any

future engagements we may make with African chiefs, which engagements should be as few as possible.

THE NEW TURKISH LOAN.

TURKEY is about to try raising another sum of 15,000,000*l* by a public loan, having only a year ago issued a loan for about eleven millions, and in the previous year a loan of six millions. These incessant borrowings have raised in a more pressing form than ever the question of what the issue of Turkish financing must be. From the beginning we have insisted on the danger of lending to a country like Turkey, which is without a settled polity, which has for present chief a ruler who can have no real knowledge in financial matters, and under whom extravagance is unavoidable, which could only hope therefore to pay interest on old loans by ever new borrowings. But until lately the danger was less imminent than it now seems, and the mere fact that Turkey had not collapsed was currently cited as a proof that the original warnings were unfounded. There could be no greater error. It is quite impossible from the nature of the case to predict when bad financing must stop. In the commercial world so long as banks which have money to lose are willing to discount the paper of a really insolvent customer in ever-increasing quantities the customer may go on, though the crash is all the greater when the accommodation fails. In the same way the credulity of the investing public as well as the mingled credulity and self-interest of financiers were quite incalculable elements in the problem of when Turkey would stop payment. But as arithmetic holds good after all, the collapse of a system of incessant borrowing at high rates of interest to pay the charge on old loans is as inevitable as that water will run down hill. The longer the catastrophe is deferred, the greater will be the indebtedness on which default is made and the more wide-spread the ruin. It is in this way that the large borrowings of Turkey during the last two years have awakened alarm. It is evident to the most careless that the wound is extending rapidly; the credulity of the investing public, on which the continuance of the process mainly depends, receives a shock; the bold financiers who manipulate the operations and speculate on that credulity, are at once crippled in their resources and frightened beyond measure lest they should be caught in the deluge. Turkish finance is plainly now almost desperate, and unless some accident should intervene, the catastrophe will probably occur very soon.

There are two aspects in which it is always important to view the finances of any country—first, what is the actual annual balance between revenue and expenditure? And next, what is the course which is being followed—is the revenue improving more quickly than the expenditure and in a natural way where continuance may be depended upon, or is the case reversed? By the first way of looking at the subject we see whether affairs are satisfactory if things only remain stationary, and by the second in what direction a change is being made. The unfavourable conditions are combined when the present state of things is bad and every year makes them worse, and this is exactly the position in which Turkey is placed.

To throw light on the first question, we subjoin, in an abridged form, the last two Turkish budgets referred to in the official reports of Her Majesty's Secretaries of Legation, viz., those for 1871-2 and 1872-3, given by Mr Rumbold in his report, dated May 28, 1872.* According to the latter, the expenditure of Turkey is as follows:—

	£
Charges for the debt	8,593,000
Dotations	1,743,000
Guaranteed railway interest.....	486,000
Total "dead weight"	10,822,000
Other expenditure	8,637,000
Total.....	19,459,000

But upon this two obvious remarks must be made. One is, that the dead weight must now be much larger, from the subsequent borrowings of Turkey. It is probably at the present moment nearer twelve than eleven millions. The second remark is, that the sum put down for general expenditure, exclusive of dead weight, is absolutely incredible. The population

* See Parliamentary Paper C—595, 1872. The same budgets were given in the ECONOMIST of June 15, 1872, but the figures were then in Turkish pounds and are now in pounds sterling.

of Turkey is 27,000,000 widely scattered, and any one may calculate whether the cost of governing so numerous a people, including a wasteful army and navy expenditure at Constantinople, is at all possible for 8½ millions. The cost in 1871-2, it will be seen, is put down at about 10,000,000*l*, and we should be inclined to believe that even this latter amount is very much under the mark. At the very lowest, therefore, we may put down the actual expenditure of Turkey as follows:—

Dead weight	(about) 12,000,000
Other expenditure	10,000,000
Total	22,000,000

This is the normal Turkish expenditure at present, according to a minimum calculation, if the debt interest is to be paid; and the next question is that of the revenue. According to the showing of the budget of 1872-3 it is 18,761,000*l*, which would make the annual deficit on the above expenditure about 3¼ millions; but this estimate of revenue, as we pointed out in our article of 15th June, 1872, is plainly far too favourable. It assumes an improvement of upwards of a million upon the revenue of the previous year, and that after reductions of taxation amounting to a million more, which does not seem very likely. In the absence of all accounts it is impossible to say exactly what the facts have been, whether the actual deficits of Turkey have arisen from the expenditure being under estimated or the revenue over estimated; but we doubt if in point of fact the Turkish Government has ever drawn a larger revenue than 17½ millions, which is the amount put down for 1871-2. Mr Barron, writing in 1867, puts the maximum revenue, which had then been really received in any one year, at 14,000,000*l*, and as Turkey is not a progressive country it is a great stretch to make it now even 17½ millions. Assuming that figure, however, we obtain the following calculation of the annual deficit of Turkey:—

	£
Minimum annual expenditure	22,000,000
Maximum annual revenue	17,500,000
Annual deficit	4,500,000

We believe that even this showing is very much too favourable, but an annual deficit of 4½ millions with a revenue of 17½ millions only is nevertheless a condition of things which must rapidly become worse unless there is some great progress to be depended upon.

We come, then, to the second question about Turkey—that of the financial tendencies at work; and the conclusion, we think, will be that the deterioration is very rapid. The great fact is the rapid increase of the debt. To take the Turkish Government's own figures:—

	£
The annual charge in 1872-3 was	8,593,000
— — — 1864-5 was	4,222,000
Increase in eight years.....	4,371,000

This is at the rate of 546,000*l* per annum, and allowing that Turkey funds its debt at an average interest of 12 per cent., would imply an average increase of the effective debt at the rate of more than four millions a year, the increase of the nominal debt being notoriously much larger. Lately, as we have seen, the average annual deficit, and consequent average annual increase of the indebtedness, are probably much greater. The average for eight years has been upwards of four millions, but at the end of the eight years period the rate of increase is apparently greater than at the beginning.

In appearance there has been little increase in the other expenditure, the amount eight years ago being, as is the case now, put down at from eight to nine millions. We think it would be very odd indeed if the accounts of the Turkish Government exhibited any such care in expenditure, and it would certainly be highly interesting to see the accounts.

There is, however, no doubt about the increase of the debt expenditure to the amount of 4,371,000*l* in eight years, and the question remains whether there is any increase of revenue to keep pace with it. As we have above shown there is an apparent increase of 3½ millions in the revenue in the eight years, which is less than the increase of the charge on the debt; but keeping in mind what has been said as to the absence of accounts, and the amount of the actual deficits of Turkey, it would be most rash to conclude that there has been this apparent increase. We know, from Mr Barron writing in 1867, that fourteen millions of annual revenue were at that time actually received, but whether any more has been

received since in any one year, and, if so, how much more, there are no materials for stating.

Even if there had been an increase of revenue the question would remain as to whether it implied any elasticity in the sources of revenue. On this head the remarks of the Consuls, which we quoted three weeks ago*, are very appropriate. Cases are there given showing that an apparent increase in the revenue of particular provinces was really due to an extortionate and ruinous increase of taxes that were previously extortionate enough. Mr Barron's remarks in his report for 1869 may also be quoted. He there states:—

Some writers erroneously attribute the decay of agriculture to the religion or apathy of the population; others to the want of roads, of hands, of capital, or of practical knowledge. These are all only secondary causes. The great primary cause is want of security, in other words, the defective organisation of Government. A weak, needy, and unstable executive is a necessary cause of incompetency, cupidity, and corruption in the provincial authorities, therefore of ruin to agriculture. Of all classes the farmer has most need of justice, security, and encouragement. Yet here he has to bear almost the whole brunt of taxation, a burden often made doubly onerous by the iniquitous mode of collection. Nothing is returned to him in the shape of roads, police, or justice. His produce is taxed over and over again without pity. It is no wonder, therefore, that the rural classes are driven to seek refuge from the tax-gatherer either in the city or the desert. Hence the depopulation of vast corn lands in the interior, which are gradually being abandoned to sheep and nomad tribes, while the cities swarm with able-bodied idlers.

Tax-gathering of this nature may occasionally produce a moderate increase of revenue, but the progress can hardly be considered of a kind to be very much depended on in the future.

Thus an inspection of such figures as are available confirms the impression given by the recent rapid loans of Turkey. The charge for the debt is increasing; the revenue is not increasing, or, at any rate, not in a way that gives any confidence for the future, and there is an increasing annual deficit. How Turkey can go on at all, adding millions annually to its indebtedness, when it has a stationary revenue of less than 18 millions and a dead weight of 12 millions sterling, is, to our mind, a most difficult puzzle. Financing must be grown very desperate indeed, and the crash will be all the worse when it comes.

It will be said, no doubt, that Turkey is entering on a new path; that railways are being made by which the country will be improved, and an elastic revenue be produced. The experience of India and the past experience of Turkey itself on this head have not been very satisfactory, and time is now running hard against Turkey on account of the magnitude of the annual deficit. There is also another aspect of this railway construction which is most serious. Although the return is postponed, the borrowing necessary to make the railways causes a new charge for interest; and the new loan above referred to is, it appears, *additional* to a loan of about 50,000,000*l* for railways which Turkey has contracted to receive during the next five years. In our remarks on Turkish borrowings on the 9th of August we assumed that the forthcoming loan for 15,000,000*l*, effective at once, was to take the place of a scheme to borrow 50,000,000*l*, about which reports had been circulated; but we are officially informed that this is incorrect—that the 15,000,000*l* is to be borrowed and the 50,000,000*l* as well. As the latter loan will involve an annual charge of about 2½ millions, it follows that the dead weight of Turkey a few years hence, apart from any farther borrowings to make good annual deficits, will exceed fourteen millions, and the annual expenditure twenty-four millions. Is it conceivable that railways can now be constructed in time to overtake the enormous deficit which will be created?

TURKISH BUDGETS OF 1872-3 AND 1871-2.

	REVENUE.	
	1288 (1872-73). £	1287 (1871-72). £
Property tax	2,960,490	2,890,170
Exoneration from military service	597,350	610,995
Tithes	6,814,250	5,948,755
Tax on sheep	1,863,365	1,818,180
Tax on swine	30,495	29,045
Customs	1,955,820	1,955,820
Tobacco	479,720	750,000
Silk	49,170	49,170
Spirits	227,225	221,130
Tapou (a peculiar transfer duty)	477,270	113,635
Stamps	181,820	136,360
Contracts	45,455	12,515

* See ECONOMIST, Sept. 13, 1873, "The Condition of Turkey."

	1288 (1872-73).		1287 (1871-72).	
	£	£	£	£
Judicial taxes	105,240	136,365		
Miscellaneous taxes	442,365	382,200		
Divers receipts	2,514,945	1,657,540		
Tributes—Egypt	681,820	681,820		
— Wallachia	22,730	22,730		
— Moldavia	13,635	13,635		
— Servia	20,910	20,910		
— Samos	3,635	3,635		
— Mount Athos	655	655		
General total	19,488,375	17,455,265		
Reduction of one-fourth of tithes	727,270	...		
Total revenue	18,761,105	17,455,265		
EXPENDITURE.				
	1288 (1872-73).		1287 (1871-72).	
	£	£	£	£
External debt, interest, and sinking fund of	5,922,935	5,633,860		
Charges on general debt	1,643,880	1,643,880		
Various local annuities	520,390	561,000		
Interest of floating debt	449,310	449,545		
Interest on various advances at short dates	56,850	56,850		
Civil list and dotations	1,742,515	1,825,400		
Restitutions	4,570	8,310		
Deficiency in receipts	113,635	227,270		
Ministry of Finance	499,750	745,900		
Administration of indirect taxes and customs	364,800	408,830		
Administration of forests	33,220	30,455		
Ministry of the Interior (Home Office)	2,021,255	2,477,700		
Prefecture of police	128,835	177,170		
Judicial salaries	357,560	454,545		
Ministry of Foreign Affairs	132,285	157,880		
War department	3,131,870	3,500,910		
Ordnance	434,210	456,935		
Ministry of Marine	727,270	751,330		
— Commerce	59,850	70,775		
— Public Instruction	73,535	98,245		
Imperial printing office	1,030	1,495		
Ministry of Public Works	67,595	87,105		
Telegraphs	402,260	210,520		
Posts	60,375	75,525		
Mines	486,055	66,440		
Guarantee of interest to railroads	22,730	483,055		
Cost of building Trebizond and Livana roads	22,730	31,815		
Total expenditure	19,458,570	20,695,745		

BUSINESS NOTES.

THE PROGRESS OF THE AMERICAN CRISIS.—Another week of the American crisis has passed, and New York newspapers and correspondence, containing details of the first two days of the actual panic, viz., the 18th and 19th, have also been received. There is comparatively little new in the history to record, all the information going to show that the panic feeling has subsided, and that affairs have now got completely into the apathetic after-stage which succeeds a panic, and some of the consequences of which are serious enough, though not to be compared with the dangers of panic itself. The evidences of subsidence are contained in the facts that the New York Stock Exchange was opened on Tuesday without any new commotion ensuing; that business from day to day is generally spoken of as reviving, so that the industrial mechanism of the United States is far from having completely gone to pieces; and—what perhaps concerns us most nearly—that the New York exchange on London has risen to about 107, which is hardly low enough to attract gold from this side. Other failures have been referred to, especially in the West and South; but there have been few mentioned since last Saturday, so that the intelligence of the week is on the whole of a moderately cheerful kind. It should be noticed, however, that the measure of the New York banks not to pay away currency against small cheques, appears to have been pretty generally adopted before the crisis passed into the second stage. Last Saturday, it would seem, the Boston banks, which were at first comparatively unaffected, adopted the same resolution, and by that day the collapse among the banks all over the States had been nearly universal. There is still a good deal of mystery about the remedial measures tried, the exact nature of the loan certificates issued by the banks being especially obscure, while the exact mode of dealing with the 44,000,000 dols greenbacks held in reserve is also rather

imperfectly described, though the impression is given that a promise to issue them completely, if required, had been made by President Grant, which would no doubt be a powerful cause of stopping the panic, whatever may be the after consequences. The results of the panic are not over, however, as is shown by such a statement as the stoppage of the Paterson Locomotive Works and the dismissal of several thousand employes. The interruption of industry cannot but be great where so many banks collapse, even if everything before that collapse was sound. A more general consequence appears to be the steady maintenance of the gold premium at a lower level than before the panic, which would be consistent with our explanation last week of the share which the appreciation of the American greenback currency has had in producing the panic itself. For a day or two at the close of last week when Exchange was still saleable with difficulty, the gold premium was run up to 114 and 115, but by Thursday it had fallen to 110½, and it would not, perhaps, be surprising if it fell still farther. The partial suspension of credit involves a larger use of the greenback currency for some time to come, while a temporary void in the circulation will be caused by the suspension of a good many National Banks, which must now be liquidated. Whether the gold premium will continue to fall will for some time be a most interesting speculation, and a good deal will no doubt depend on the use of the 44,000,000 dols held in reserve. If they are judiciously employed in enabling the banks to lend freely on picked bills and securities no great harm will be done, and the issue need not be permanent, so that the natural causes of appreciation may be left in full operation. A permanent issue, however, would undoubtedly tend to maintain the gold premium at or above the present point for a considerable period. With regard to the earlier history of panic, as now supplied, the most interesting point, perhaps, is that in the week between the 6th and 13th the New York banks had been, as we supposed, rather seriously depleted. The reserve had been reduced to the extent of 3,396,000 dols—the specie part 1,324,000 dols, and the legal tenders part 1,936,000 dols—and although there had been a corresponding decrease of the loans and deposits, the banks we need hardly say were really weakened. The “legal tenders” reserve, which, as we explained, was the only available reserve, was brought down to 36,717,000 dols against aggregate liabilities amounting to 234,700,000 dols, so that the banks, if a run took place, were sure to be shut up by a seventh part only of their creditors. The following statement of the position of the New York banks on the 13th, compared with similar statements for the corresponding weeks of 1872 and 1871, will perhaps show best how open the banks were to attack:—

STATE OF NEW YORK BANKS on September 13, 1873, as compared with corresponding dates of 1872 and 1871.

	1873.	1872.	1871.
	\$	\$	\$
Liabilities—Circulation...	27,383,000	27,626,000	39,180,000
Deposits	207,318,000	209,546,000	246,897,000
Total.....	234,701,000	237,172,000	277,027,000
Reserve—Specie.....	20,442,000	12,787,000	10,228,000
Legal tenders	36,717,000	48,106,000	63,822,000
Total.....	57,159,000	60,893,000	74,050,000
Reserve required.....	58,675,000	59,293,000	69,257,000
Deficiency	1,516,000	...	...
Excess .....	...	1,600,000	4,793,000

Thus the liabilities were less than in 1872, and much less than in 1871, but the reserve was lower, and there is a deficiency, as compared with an excess in former years, in the legal minimum. The great reduction in the “legal tenders” is, however, most noticeable, the amount in September, 1871, having been 64,000,000 dols against 37,000,000 dols on 13th September last,—a reduction of very nearly a half in two years, against no substantial reduction of liabilities. The panic at last, was perhaps precipitated by a ring; but it is plain from such figures that the materials were prepared for the ring by a long course of events.

THE TELEGRAPH IN A PANIC.—The existence of an Atlantic cable is generally believed in the City to have been of the greatest service in minimising some of the most dangerous effects of the American panic. We refer to the export of gold from this side to America which it has caused. Ac-

ording to all former precedent such an effect was likely to be produced, and there is nothing more natural than for a country in financial distress to draw assistance from its neighbours; but the telegraph has operated in two ways to reduce the actual magnitude of the movement. Most important of all it has materially accelerated the time when the assistance is rendered. The failure of Messrs Jay Cooke and Co. gave a distinct warning to all interested of what was likely to happen, and it was known in London to the most important American houses, we believe, the very evening of its occurrence, and to all the world next morning. Consequently, when the fall in the Exchange occurred on the Tuesday following, and was immediately telegraphed to Europe, like the news of the panic itself, there was an instant response in the shipment of gold from this side. Within three weeks of the outbreak of the panic and a fortnight of the fall in the Exchange, the relief afforded from this side will actually have been applied in New York. And this is not only so, but the telegraph immediately communicates to New York intelligence of what is being done. The gold to arrive can be used for many purposes by means of “cable transfers” as if it had arrived, and we need hardly point out also that in a panic the prospect of relief, if certain, is almost as effectual as the actual relief. The mere knowledge, then, that assistance would come from England, and that to an indefinite amount, for more gold would have been shipped if required, was likely of itself to allay panic and revive credit, and so restore the ordinary course of business, which has in fact been the case. There is not the slightest doubt, therefore, that the suffering of New York has been kept within far narrower limits than would otherwise have been the case by means of the intimate connection which the cable gives it with London. London, again, has been able to give the assistance with the minimum of loss to itself, because the effect of each successive shipment could be known almost instantaneously. Otherwise, more might have been sent than was necessary and at the wrong time, and America would have benefited less, and the remedy would have cost us more. The contrast between what has happened now and what happened in 1857, when there was no telegraph, is sufficiently striking. The American crisis of that year broke out about the end of September, but news did not reach England till nearly the middle of October, and shipments of gold were then made continuously for nearly a fortnight, which could not reach America or be known of there till the beginning of November. America had thus a whole month to pass through without receiving help from England or knowing of it, while the English shipments were made wholly in the dark, and could not be nicely adjusted to meet the actual crisis, or each fresh symptom of its reappearance. Perhaps the American panic of 1857 was worse than the present one promises to be, just because of the difference the telegraph has made, and we have probably ourselves been spared many troubles because of our early knowledge and our ability to give assistance in time. In pointing out the use the telegraph has been on this occasion, however, it is only fair to admit that it has a drawback at times in its echoing power—each money market is troubled by bad news of the other, and the bad news tends to accumulate. Still the balance appears to be in favour of the calming effect of early information, and the power it gives of using prompt remedies; and it seems hardly possible to overestimate the value of the service which the Atlantic Cable has now rendered to the business communications of England and America.

TURKISH BORROWINGS.—We have received from the Consul-General of Turkey, M. Gadban, a statement in apparent correction of one of the points in our comments on recent Turkish loans, which appeared in the ECONOMIST of 9th August last. We then stated:—

The highest estimate yet made was that Turkey was to borrow 10,000,000l annually for the next five years, but now the statement is that the borrowing is to be 15,000,000l effective at once, and as it is to be a six per cent. loan at the price of 54, with a one per cent. sinking fund, the indebtedness to be created will amount to about 30,000,000l, with an annual charge of 2,000,000l.

What M. Gadban thinks it important to point out is, that the loan of 15,000,000l effective is an independent operation, and not in any way in substitution for the first operation of an annual borrowing of 10,000,000l for five years, which our words seem to imply. We confess we had not imagined it possible

that Turkey was about to borrow so largely as seems to be intended, and we have rather to thank M. Gadban for his correction. M. Gadban also explains as follows the intended application of the two loans, on which we make no comment here :—

The operation to which the Economist alludes, consisting of borrowing annually 10,000,000/ during five years, is none other than the loan of 50,000,000 Turkish liras, contracted by the Turkish Government in April last, with the Imperial Ottoman Bank and the Credit General Ottoman. This loan will be issued in bonds, bearing 5 per cent interest, and repayable by annual drawings to the rate of $\frac{1}{5}$ per cent. on the nominal capital, and the produce thereof is to be exclusively applied to the construction of the railways of Asia, and the completion of those of European Turkey. This loan will be issued gradually during the next five or six years, as the lines are made.

An article of the contract of the loan guarantees, in the surest

manner, the strict application to their special destination of the funds to be raised, by giving the contractors the right of refusing any payment inconsistent with the purpose for which the loan is contracted. Measures have been taken by the Turkish Government and the Imperial Ottoman Bank, jointly, to assure the execution of this article of the contract of the loan. It may here be mentioned that the first series of the bonds of this loan, amounting to 3,000,000 Turkish Liras has been subscribed for at 5 $\frac{1}{4}$ by the Imperial Ottoman Bank and the General Credit Ottoman.

As may be seen, this operation has nothing to do with the loan for 15,000,000/ to raise which a contract has just been signed, and it is surprising that the Imperial Ottoman Bank, which is the principal contractor of the loan of 50,000,000 liras, has not attempted to put matters right.

The sum of 15,000,000/ to be now raised, and the necessity for which was foreseen when the contract for the railway loan was signed, is to be devoted to the consolidation of the floating debt.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1873, and September 30, 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. 30, 1873.	Same time last year.			To Sept. 30, 1873.	Same time last year.		
Balance on 1st April, 1873—	£	£	£	£	£	£	£	£	£
Bank of England .....	...	10,213,574	7,706,924	7,706,924	Interest of Debt.....	*26,750,000	12,942,336	12,976,221	12,976,221
Bank of Ireland .....	...	1,778,131	1,635,728	1,635,728	Other charges on Consolidated Fund	* 1,570,000	821,122	776,040	776,040
		11,992,705	9,342,652	9,342,652	Supply Services voted by Parliament	†47,192,000	25,639,212	21,470,626	21,470,626
REVENUE.					* As stated in the Budget.				
Customs	19,603,000	9,862,000	9,995,000		† As sanctioned by Parliament; and including the whole of the Alabama Indemnity.				
Excise	25,747,000	11,786,000	11,462,300		Expenditure	75,512,000	39,402,670	35,222,837	35,222,837
Stamps	10,050,000	5,251,000	4,783,000		OTHER PAYMENTS.				
Land Tax and House Duty	2,350,000	452,000	430,900		Advances under various Acts, issued from the Exchequer.....	1,332,407	1,880,284	1,880,284	1,880,284
Income Tax	5,575,000	1,626,000	2,193,300		Expenses of fortifications .....	...	...	...	...
Post Office	5,012,000	3,052,000	2,400,000		Exchequer Bills paid off	75,700	188,700	188,700	188,700
Telegraph Service	1,220,000	560,000	475,000		Surplus income applied to reduce Debt	3,020,550	4,428,747	731,443	731,443
Crown Lands	375,000	145,000	145,000		Balances on September 30th, 1873—				
Miscellaneous	3,830,000	*2,289,563	2,320,324		Bank of England	3,584,005	5,140,100	5,140,100	5,140,100
					Bank of Ireland	576,656	1,640,298	1,640,298	1,640,298
Revenue	73,762,000	35,023,553	34,203,324			4,160,661	6,789,398	6,789,398	
OTHER RECEIPTS.					Totals	47,992,078	44,812,712	44,812,712	44,812,712
Advances under various Acts, repaid to the Exchequer	975,820	...	1,266,736						
Money raised for fortifications .....	...	...	...			
Temporary advances not repaid .....	...	975,820	1,266,736						

* Including 652,000/ and 148,000/ respectively, repaid to Revenue out of Telegraph Loan, and not included in the Budget Estimate.

The following are the Receipts on account of Revenue during the ten days ending September 30 :—

	Receipts of Ten Days Ending September 20.
Customs	598,000
Excise	338,300
Stamps	192,000
Land Tax and House Duty	8,000
Income tax	60,000
Post Office	150,000
Telegraphs	60,000
Crown lands ..	10,000
Miscellaneous ..	245,801
Total	1,665,801

The total receipts of the previous week were 1,275,356/.

The Exchequer issues of the ten days on account of expenditure were 2,648,960/ viz. :—

Interest of debt.....	£ nil.
Other charges on Consolidated fund	87,060
Supply services (including Telegraph services)	2,561,900
Total	2,648,960

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

	Bank of England.	Bank of Ireland.	Total.
Balances on Sept. 20	4,878,724	507,255	5,385,979
— Sept. 30	3,584,005	576,656	4,160,661
Increase .....	...	69,401	...
Decrease	1,294,719	...	1,225,318

THE REVENUE.

I.—An Abstract of the Gross Produce of the Revenue of the United Kingdom in the undermentioned periods, ended September 30, 1873, compared with the corresponding periods of the preceding year :—

	Quarters Ended—				Year Ended Sept. 30, 1873.	Quarters Ended—				Year Ended Sept. 30, 1872.
	Dec. 31, 1872.	March 31, 1873.	June 30, 1873.	Sept. 30, 1873.		Dec. 31, 1871.	March 31, 1872.	June 30, 1872.	Sept. 30, 1872.	
Customs.....	£ 5,739,000	£ 5,299,000	£ 4,850,000	£ 5,012,000	20,906,000	5,614,000	5,017,000	4,944,000	5,051,000	20,626,000
Excise.....	6,309,000	7,914,000	6,287,000	5,495,000	26,109,000	5,804,000	7,453,000	6,097,000	5,365,000	24,719,000
Stamps.....	2,549,000	2,615,000	2,645,000	2,666,000	10,475,000	2,438,000	2,540,000	2,525,000	2,258,000	9,761,000
Land Tax and House Duty	26,000	1,881,000	362,000	60,000	2,329,000	36,000	1,903,000	349,000	81,000	2,369,000
Property Tax	373,000	4,934,000	1,169,000	457,000	6,933,000	539,000	7,070,000	1,604,000	589,000	9,802,000
Post Office	1,190,000	1,240,000	1,183,000	1,872,000	5,472,000	1,158,000	1,250,000	1,200,000	1,200,000	4,808,000
Telegraph Service	260,000	280,000	109,000	460,000	1,109,000	170,000	225,000	225,000	250,000	805,000
Crown Lands	120,000	110,000	75,000	70,000	375,000	110,000	110,000	75,000	70,000	371,000
Miscellaneous	825,362	661,084	1,013,114	1,276,439	3,765,999	989,097	461,234	1,374,507	945,817	3,770,655
Totals.....	17,481,362	24,924,084	17,681,114	17,342,439	77,428,909	16,854,067	26,004,234	18,393,567	15,909,817	77,061,655

classes of stock regaining from 35 to 55 centimes, so that the *Cours de Compensation* on the 1st was fixed at rates almost equivalent to those of the beginning of September. The prices were then 58f 05c for the Threes, 92f 05c for the Loan, 91f 65c for the Fives paid up, and 520f for the Morgan loan; those for the 1st October are 57f 15c ex coupon for the Threes, 92f 40c for the Loan, 91f 90c for the Fives, and 523f 75c for the Morgan. The closing rates yesterday were—Threes, 57f 45c for the settlement and 57f 80c for the end of October; the Loan, 92f 70c and 93f 15c. The charges for carrying over, although high, were not immoderate, from 7 to 8 per cent. being demanded for Rente, and 9 per cent. for miscellaneous securities. The improvement in Rente continued to-day, and another half per cent. has been gained. Threes, after reaching 58f, closed at 57f 95c, and the Loan at 93f 40c after, at one moment touching 93f 50c. Good business in options for the end of the month was done in the Loan at 93f 95c, *dont* one franc—that is to say, the buyer having the option of cancelling the bargain on paying one franc for each five francs of rente—at 94f 30c *dont* 50 centimes, and 94f 75c, *dont* 25 centimes. The rise has not extended to other securities, and Turkish, Italian, and Lombard railway shares have been further depreciated by sales on order from Berlin and Vienna. Titles of the new Egyptian Loan were scarce at the settlement, and a backwardation of 10f had to be paid. Subjoined are to-day's prices for the account:—

	September 25.		October 2.	
	f	c	f	e
Threes	57	0	57	95
Fives, 56f 50c paid	91	95	93	40
Do all paid up	91	55	93	10
Four-and-Half	81	50	82	20
Morgan Loan	523	75	523	0
Italian	61	90	64	80
Italian Tobacco	480	0	480	0
Ottoman Fives	51	45	50	50
Ottoman, 1869	327	0	315	0
Russia, 1870	98½		98½	
Spanish Exterior	19½		20	
United States 5-20	106½		105½	
Peruvian	72	0	72	0
Honduras	50	0	48	0
Bank of France (cash)	4200	0	4205	0
Comptoir d'Escompte	536	25	537	50
Credit Foncier	798	75	811	25
Credit Mobilier	381	25	377	50
Société Générale	565	0	557	50
Banque de Paris et des P Bas	1097	50	1097	50
Parisian Gas	701	25	702	50
Northern Railway	1010	0	1010	0
Western	525	0	522	50
Orleans	840	0	840	0
Eastern	508	75	510	0
Paris-Mediterranean	907	50	907	50
Southern	597	50	592	0
South Austrian Lombard	388	75	376	25
Suez Canal	440	0	448	75

The tax on textile fabrics recommended by the Superior Council of Commerce, and which the Government had accepted in principle to help to balance the budget of 1874, appears to have now little chance of being adopted. A further examination of the proposal at the Ministry of Finance and in the Consultative Committee of Arts and Manufactures has convinced the Government that the collection of the tax would be both costly and vexatious, and that the sum it would yield would be much below that counted on. The same objections apply to the proposed taxes on glass and earthenware, which will also be probably abandoned. What substitute will be found for them will not be known until the Chamber meets; but an increase in the salt tax is the resource which has the most partisans, from the ease with which it could be collected.

The Credit Mobilier Company announces the opening of the subscription for the new Ottoman Loan from the 8th to the 16th October. The price of issue in France is fixed at 297f 50c, of which 25f on subscribing, 77f 5c on allotment, 50f on the 1st December, January, and February, and 30f ex coupon on the 1st of April. A discount of five francs is made on bonds paid up on subscribing.

The Markets of Naples Company (French) has notified the issue of 42,000 bonds of 100f, paying 12f a year interest, and reimbursable at 150f by drawings.

The Swiss Credit Foncier, a Geneva company, having also domicile in Paris, had opened a subscription for 45,000 bonds, but the French judicial authorities have interdicted it for reasons not stated. The company is, however, known to be in difficulties.

The monthly return of the Suez Canal Company show that the tolls in September amounted to 1,642,000f, against 1,260,039f in the same month of 1872 and 612,360f in 1871. The number of vessels which passed through the canal in September of the three years respectively was 89, 70, and 58. A detailed return of the results in August shows that of the 83 vessels which made the transit in that month, 20 of them passed through for the first time. The inference drawn from

the fact is, that a large number of vessels continue to be built specially for the service.

The corn market during the week has been in an unsettled state, but, although the quotation exhibit some considerable variations upward or downward, the changes are chiefly due to speculation. Thus the official average of flour is quoted today at 54f 45c per quintal (2 cwt), or a fall of 95 centimes in the week, while, on the other hand, the *eight marks* from the demands for the liquidation at the end of the month, to complete contracts, rose from 86f 50c to 94f, and is still at 93f for immediate delivery, or 87f 50c for the present month. The maximum price of native wheat has, however, advanced one franc to 41f per 100 kilos. Californian is quoted at 41f 25f; Australian, 40f 50c; Chili, 40f; American spring, 38f the 100 kilos in Paris.

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

COTTON.—New Orleans low middling, 116f; good ordinary, 104f; Georgia low middling, 109f; Brazil Sorocaba fair, 108f; Oomrawuttee good fair, 79f; Bengal, 49f. Importations last week, 6,976 bales; sales 6,720; stock, 106,810, of which 34,150 from the United States, against 251,990 and 34,130 at the same date last year.

COFFEE (In bond).—Port-au-Prince, 113f; Guatimala, 118f; Cape Hayti, 115f; Rio, 110f. Importations last week, 4,273 bags; deliveries, 13,397; stock, 153,065 bags and 1,118 tierces, against 95,914 and 534 at the same date last year.

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 1st day of October, 1873.

ISSUE DEPARTMENT.

Notes issued.....	£36,136,880	Government debt.....	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion	21,136,880
		Silver bullion .....	...
	36,136,880		36,136,880

BANKING DEPARTMENT.

Proprietors' capital ...	£14,553,000	Government securities	£13,398,185
Rest	3,849,478	Other securities	24,540,012
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts...	6,922,208	Notes.....	9,458,740
Other deposits	22,118,192	Gold and silver coin...	495,441
Seven-day and other bills	449,500		
	47,892,378		47,892,378

Dated October 2, 1873.

S. O. GRAY, Deputy 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).....	27,127,640	Securities	58,385,197
Public deposits.....	6,922,208	Coin and bullion	21,632,321
Private deposits	22,118,192		
	56,168,040		60,017,518

The balance of Assets above Liabilities being 3,849,478f, 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)	1,379,880	...
Public deposits .....	...	1,150,260
Other deposits	734,141	...
Government securities.....	128,017	...
Other securities.....	2,754,481	...
Bullion .....	...	1,904,446
Rest.....	2,947	...
Reserve .....	...	3,284,326

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

	Week ending Oct. 1, 1873.	Week ending Sept. 24, 1873.	Week ending Oct. 2, 1872.
Thursday	£12,299,006	£14,036,000	£12,369,000
Friday	14,137,000	13,400,000	15,822,000
Saturday	16,991,000	15,349,000	19,802,000
Monday	40,075,000	14,419,000	36,329,000
Tuesday	21,405,000	13,816,000	20,607,000
Wednesday	20,680,000	13,582,000	19,156,000

Total..... 125,587,000 84,602,000 124,085,000

JOHN C. POCOCK, Deputy-Inspector.

Bankers' Clearing-house, October 2, 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 1st October, 1873:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
	£	£	£	£	£	%
June 25	25,278,270	22,270,010	29,129,582	35,252,651	11,990,740	6
July 2	26,060,885	22,338,514	30,610,381	37,592,528	11,275,929	—
9	26,197,590	22,374,582	25,726,603	32,948,344	11,177,192	5
16	26,101,580	22,411,200	24,346,813	31,519,333	11,309,640	4½
23	25,863,290	23,215,807	24,547,971	30,694,376	12,347,517	4
30	25,388,655	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	11,996,907	—
13	26,237,075	23,950,693	23,989,301	29,766,909	12,713,623	—
20	25,897,675	24,185,320	24,622,147	29,785,450	13,287,645	3
27	25,766,360	24,055,225	25,691,351	30,806,957	13,318,965	—
Sept. 3	26,307,230	24,067,463	27,591,061	33,656,537	12,760,233	—
10	25,840,925	24,018,705	28,030,534	34,712,485	13,177,780	—
17	25,565,790	23,912,623	29,416,360	34,943,417	13,346,843	—
24	25,998,260	23,536,767	29,456,519	35,055,699	13,233,507	4
Oct 1	26,678,140	21,632,321	29,040,400	37,938,197	9,934,181	5

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. 30, 1863.	Oct. 5, 1870.	Oct. 4, 1871.	Oct. 2, 1872.	Oct. 1, 1873.
Circulation, excluding bank post bills	22,312,747	24,275,200	26,294,675	27,134,755	26,878,140
Public deposits	9,270,486	6,580,452	5,062,862	8,842,382	6,922,208
Other deposits	13,717,460	18,169,298	22,653,001	19,044,038	22,118,192
Government securities	11,141,284	12,983,352	14,012,299	13,263,347	13,398,185
Other securities	22,513,119	17,254,654	23,536,948	24,381,077	24,540,012
Reserve of notes & coin	8,409,985	13,112,985	8,919,949	9,021,697	9,954,191
Coin and bullion	15,277,855	22,388,185	20,214,524	21,156,452	21,632,321
Bank rate of discount	4 %	2½ %	4 %	5 %	5 %
Price of Consols	93½	92½	92½	92½	92½
Average price of wheat	43s 9d	46s 1d	57s 3d	59s 2d	64s 2d
Exchange on Paris (short)	25 2½ 30	...	25 70 80	25 55 65	25 35 47½
— Amsterdam ditto	11 17 17½	11 16 18½	11 19 19½	12 1½ 1½	12 0½ 1½
— Hamburg (3 months)	13 8½ 8½	13 10½ 10½	13 10½ 11½	13 10½ 11½	2056
Clearing-house return	...	82,880,000	133,304,000	124,055,000	125,587,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1863, a deficiency of 8,795,659l; in 1870, an excess of 913,644l; in 1871, a deficiency of 883,947l; and in 1872, a deficiency of 5,377,041l. In 1873, there is a deficiency of 2,421,820l.

In 1863, the large harvest was acting to withdraw ready money from the market, and not much relief was expected from the payment of dividends at the end of the month on account of the rapid absorption in the country. Investments were, however, proceeded with, notwithstanding the temporary scarcity of money.

In 1870, there had been some expectation of a reduction in the Bank Rate, which did not take place till the following week. The French Provisional Government were defending Paris. The Revenue Returns were considered exceedingly satisfactory.

In 1871, a further withdrawal from the Bank for Germany depressed the Stock Markets, and caused a rise in the Bank Rate on the following Saturday.

In 1872, there had been a further rise in the Bank Rate, owing to a sudden increase in interior demands and a consequent reduction in the Reserve, but for the moment there was little demand in the Discount market. At New York the exchange was low, and fears were entertained that the large crop requirements of America would cause an efflux of gold thither. A good deal of French Stock was selling, holders finding the ultimate buyers slow in coming forward.

The account of the Bank of France for the week ending October 2 shows the following changes:—

	Oct. 2.	Sept. 25.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Cash	29,694,000	28,532,000	162,000	...
Private securities	48,928,000	46,007,000	2,921,000	...
Treasury bonds	54,922,000	54,962,000	...	40,000
LIABILITIES.				
Notes	117,823,000	115,875,000	1,948,000	...
Government deposits	7,068,000	6,899,000	169,000	...
Private deposits	7,992,000	6,984,000	978,000	...

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. 23.	Sept. 15.	Increase.	Decrease.
	£	£	£	£
PRUSSIAN BANK—Week ending September 23.				
ASSETS.				
Coin and bullion	36,340,000	36,725,000	...	385,000
Discounts and advances	31,635,000	31,097,000	541,000	...
LIABILITIES.				
Notes in circulation	41,039,000	39,282,000	1,777,000	...
Deposits, &c.	4,246,000	4,277,000	...	31,000
Acceptances, enclosures, &c.	18,385,000	19,332,000	...	944,000
HAMBURG BANK—Week ending September 25.				
ASSETS.				
Deposits of bullion, &c.	816,000	834,000	...	18,000
AUSTRIAN NATIONAL BANK—Week ending September 24.				
ASSETS.				
Coin and bullion	14,628,000	14,628,000	...	...
Discounts and advances	21,042,000	21,217,000	...	175,000
LIABILITIES.				
Circulation	33,534,000	33,721,000	...	187,000
NATIONAL BANK OF BELGIUM—Week ending September 25.				
ASSETS.				
Coin and bullion	2,968,000	5,244,000	...	2,276,000
Discounts and advances	10,746,000	10,700,000	46,000	...
LIABILITIES.				
Circulation	13,301,000	13,364,000	...	63,000
Deposits	1,952,000	2,141,000	...	189,000

* Converting the thaler at 3s; the Dutch florin at 1s 8d; the Austrian florin at 2s the reichs-mare at 1s; and the franc at 25f per l.

DISCOUNT AND MONEY MARKET.—The drain of gold to America continuing, and a sum of 514,000l being withdrawn from the Bank for German account, the Bank directors advanced the rate on Monday afternoon to 5 per cent. Previously there had been a good demand, and following the advance of the Bank there was also a good demand until Wednesday, when the amount of precautionary applications began to increase rather a plethora of short money, and fewer bills also began to be offered, owing to the quieter aspect of American affairs and the cessation of the gold shipments to New York. The publication of the Bank return on Thursday caused a slight renewal of demand, but the feeling soon passed away, and since Wednesday the market has, in fact, been very unsettled. Exceedingly low rates are quoted this afternoon for six months' bank bills, and while the minimum for 3 months' bank bills is quoted at 4½, it will be understood that picked bills are in request at even slightly lower quotations than those subjoined. An impression of ease has also been caused by arrivals of bullion yesterday from Alexandria and South America, part of which has gone into the Bank; but this afternoon exchanges generally were lower, and various sums of bullion are also expected to be sent away, within the next few days, both to Alexandria and South America, from which arrivals have just been received. Although, too, there is no order for Germany actually on the market, the impression is that further purchases for Germany will continue to be made, so that no real abundance in the bullion market is probable.

The changes in the Bank return for the week, as was to be expected, are of considerable magnitude. The Reserve has, in fact, diminished 3,284,000l, the amount now being 9,954,000l only, so that in one week it has fallen from the apparently large total of 13¼ millions, under the "apprehension minimum" of ten millions. The bulk of this reduction is due to the usual movements in this particular week of the year. The circulation has increased 1,380,000l, and the bullion withdrawn for the country has been 463,000l, these two sums making together a total of 1,843,000l, which exceeds the other and unusual item of reduction, viz., the withdrawals for export, which amount altogether to 1,436,000l. It is a good deal remarked upon that a drain of this amount should have been sufficient to cause a rise of 2 per cent. in the Bank rate, and the rise is thought an evident sign that the previous rate was unduly low. The demand upon the Bank during the week is shown by the large increase of 2,754,000l in the private securities, while the decrease of 1,150,000l in the public deposits is also of a sort which usually occurs in the account which contains the last day of the quarter. The principal other change in the return is an increase of 734,000l in the private deposits.

We subjoin our usual quotations for mercantile paper, having various periods to run, subject to the remark already made on the unsettled state of the market:—

Bank bills—3 months	4½	per cent.
Do 4	4½	per cent.
Do 6	4½	per cent.
Trade bills—3 months	4½	5 per cent.
Do 4	5	per cent.
Do 6	5½	per cent.

The allowances for money at the private and joint stock

banks and discount houses were raised on Monday, in accordance with the advance in the Bank rate, and are now—

Private and Joint Stock Banks at call.....	4 per cent.
Discount houses at call	4 per cent.
Do at seven days' notice	4½ per cent.
Do at fourteen days' notice	4¼ 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 ..	4½	4½
Bremen ..	5½	5½
Frankfort.....	4	3¾
Hamburg.....	5	4¾
Amsterdam	5	4¾
Brussels.....	5½	5½
Leipzig.....	5	5
St Petersburg	6½	7
Vienna	5	5

During the week the National Bank of Belgium has twice raised its rate of discount—on Saturday, from 4 to 5 per cent., and on Thursday, from 5 to 5½ per cent.

THE STOCK MARKETS.—In most of the principal classes of Stock Exchange securities a moderate recovery has to be recorded this week. There has been no fresh outbreak of the crisis in America, as there was last week, to check the improving tendency; and although further withdrawals of gold from the Bank on Monday necessitated a rise in the rate of discount, and on the same day some failures in the "American Market" were announced, there was still a good advance established before the close of the day. Monday was the final day of the half-monthly settlement; and partly owing to the account extending over a longer period than usual, but more especially to the heavy differences produced by the American crisis, the arrangement of affairs appeared to occupy more attention than has latterly been the case. The week's movements have comprised a slight rise in British and Colonial Government Securities; and though some Foreign Stocks, more especially Turkish, Egyptian, and Bolivian are lower, French Rentes and Spanish Securities stand higher; and in British Railway Stocks a general improvement is apparent. Canadian Railway Securities have likewise been received back considerably more into favour; and Indian Railway Guaranteed Stocks have shown steadiness. With respect to the American market, the United States Government Stocks have risen considerably, the 5 per cents. especially being fancied, as the German Government have again effected purchases therein; and the Railroad Shares and Mortgages, previously so heavily depressed, have exhibited a partial recovery. The New York Stock Exchange has again been opened for business, and reports therefrom are of a more reassuring character. Foreign Railway Shares and Obligations have met with little inquiry; but South Austrian and Lombardo-Venetian shares have again declined on sales from Berlin. In Banks and Finance shares the changes have been of a miscellaneous character, but some depression may be referred to in Imperial Ottoman Bank and Credit Foncier of England. Marine Insurance property has been a little out of favour; while amongst Mines, American ventures, and Tin Companies have given way. As regards Telegraph undertakings, business has been limited; but Anglo-American stock is a trifle higher; while the Eastern Companies receded fractionally upon the break in the Hong Kong cable. To-day's markets were well supported, more especially home Railways and United States Government Stocks. In the afternoon, however, there was a renewed heavy fall in Turkish and Egyptian stocks, Egyptian being especially pressed.

ENGLISH GOVERNMENT SECURITIES.—Although on Monday last a relapse of ¼ occurred in the English Funds upon the rise in the Bank rate being made known, the moderate recovery since established has placed the balance of the week's movements in favour of the holders of these securities. Thursday was the monthly settling day in Consols, and it may be mentioned with respect to New and Reduced, which have been quoted ex. div. for the past month, that the half yearly distributions will commence on Tuesday next. Indian Government Stocks have attracted little attention, and are practically unchanged.

	Money.		CONSOLS.		Exchequer Bills. March and June.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	92½	92½	92½	92½	2s dis to 2s pm
Monday	92½	92½	92½	92½	2s dis to 2s pm
Tuesday	92½	92½	92½	92½	5s dis to par
Wednesday	92½	92½	Nov. 5.	92½	5s dis to par
Thursday	92½	92½	92½	92½	5s dis to par
Friday.....	92½	92½	92½	92½	5s dis to par

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	92½	92½	+
Ditto November.....(October)	92½	92½	+
Reduced 3%	90½	92½	+
New 3%	90½	92½	+
Exchequer bills	2s dis 2s pm	5s dis par	— 2s 6d
Bank Stock (last dividend 5%).....	245 7	245 7	...
India 5%, red. at par, July 5, 1870	108½	108½	— ½
Do 4%, red. at par, Oct., 1870	101½ 2¼	101½ 2¼	...
Metropol. Board of Works 3½% Consols	96½ 7¼	96½ 7¼	...

COLONIAL GOVERNMENT SECURITIES.—The tendency has still been upward, and the following have advanced:—Canada 5 per Cent., ½; ditto, Inscribed, 1; ditto, 1903, ½; Natal 6 per Cent., 1; ditto, 5 per Cent., 1; New Zealand, 1891, 1; ditto, ditto, last, 1; Tasmanian, ½; Victoria 5 per Cent., ½.

FOREIGN GOVERNMENT SECURITIES.—In this department the recovery noticeable elsewhere has not become apparent; and although fluctuations have been somewhat numerous, they have on balance tended downward. Foreign selling has been particularly conspicuous in Turkish Stocks, in anticipation of the new loan for twenty-eight millions to be introduced early next week, the Constantinople market being especially free in offering stock, thus causing a general decline in quotations; and Egyptian Government stocks, and the Khedive Loan have suffered in sympathy. Russian Loans have likewise receded pretty generally, the 4 per cents. as much as 1 per cent. In addition, the Bolivian Loan has fallen heavily, and Hungarian and Portuguese Stocks have ruled dull. On the other hand, French Rentes have risen considerably, owing to the buoyancy on the Paris Bourse, though whether this rise has been due to the development of the political situation is difficult to say. Spanish Stocks are generally firmer, owing to the defeat of the insurgent ironclads and the darkened prospects of the Carlists, though it would be too soon yet to count upon any speedy triumphs for the Castelar Ministry. Venezuela Bonds rose on Thursday, owing to the notification of the Consul that 56,047½ was in hand towards paying interest on these securities (see "Notices and Reports"). Peruvian and Uruguay Stocks have at times been a little in favour. The further movements have been unimportant. To-day, Austrian and Spanish securities improved; but Egyptian and Turkish were much pressed for sale, and fell heavily.

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 8%, 1868	97 8	96½ 7½	— ½
Ditto 6% Public Works, 1871.....	93 4	93½ 4½	+
Austrian 5% Silver Rentes (less income tax)	64½ 5	65½ 5	+
Brazilian 5% 1865.....	96½ 7½	96½ 7½	...
Ditto 5%, 1871	96 7	96 7	...
Bolivian 6%	45 6	40 1	— 5
Buenos Ayres 6%, 1870	97 9	95 7 xd	— 1
Costa Rica 7%, 1872	45 50	44 6 xd	— ½
Danubian Principalities 7%, 1864	95 8	96 8	...
Ditto 8%, 1867	101 3	101 3	...
Egyptian 7%, 1863	87 9	85 7	— 2
Ditto 7%, 1864	96 8	92 4 xd	— 4
Ditto 7%, 1866 (Railway Debentures).....	101 3	101 3	...
Ditto 7%, 1866 (Viceroy's Loan)	90 1	89 91	— 2
Ditto 9%, 1867	104 6	102 3	— 2½
Ditto 7%, 1868	82½ 3¼	80½ 1½	— 2
Ditto 7%, 1870 (Khedive Loan)	81½ 2	75½ 6½ xd	— 2½
French National Defence Loan 6%, 1870.....	103 2	100 10 xd	— 3
Ditto 5%, 1871	90 ½	90½ 1½	+
Honduras 10%, 1870	17 8	16½ 7½	— ½
Hungarian 8%, 1872	81 2	78 9 xd	— ½
Italian 5%, 1861 (less income tax)	60½ ½	60½ 1	+
Ditto 5% State Domain	90 2	88 90 xd	— ½
Ditto 6% Tobacco Bonds.....	64 6	64 6	...
Japanese 8%, 1870	107 9	107 9	...
Mexican 3%	15½ ½	15½ ½	...
Paraguay 8%, 1871	33 5	32 4	— 1
Ditto 8%, 1872	32 4	30 2 xd	— 2
Peruvian 6%, 1870	70 ½	70 ½	...
Ditto Consolidated 5%, 1872	50 ½	56½ ½	+
Portuguese 3% Bonds, 1853, &c.	42½ ½	42 ½	— ½
Russian 5%, 1822	96 8	96 8	...
Ditto 3%, 1859	67½ 8½	67½ 8½	...
Ditto 5%, 1862	95½ ½	95½ ½	...
Ditto 5%, 1870	97 8	96½ 7½	— ½
Ditto 5%, 1871	96 7	95 6½	— ½
Ditto 5%, 1872	95 ½	95½ 6 xd	— ½
Ditto, Anglo-Dutch, 5%, 1864 and 1868	99½ 100½	96½ 7½ xd	— ½
Ditto 5%, Orcl-Vitebsk Bonds	96½ 7½	96½ 7½	...
Ditto 4%, Nicolai Railway Bonds.....	81 2	80 1	— 1
Ditto 5%, Moscow-Jaroslavl	96 7	96 7	...
Ditto 5%, Charokof-Azof Bonds.....	94½ 5½	94 5	— ½
Spanish 3%	19½ 20	19½ 20	+
Ditto 5%, 1870 (Quickilver Mortgage)	77 9	78 90	+ 1
Ditto 6% (Lands Mortgage)	55 7	55 7 xd	+ 3
Turkish 6%, 1854	88 90	88 90	...
Ditto 6%, 1858	65½ 6½	62 4	— 3
Ditto 6%, 1862	73 4	72 3	— 1
Ditto 5%, 1865	50½ ½	48½ 9	— 1½
Ditto 6%, 1865	69½ 70½	67½ 8½	— 2
Ditto 6%, 1869	62½ ½	58½ 7 xd	— 1½
Ditto 6%, 1871	67½ ½	66½ ½	— 1
Uruguay 6%, 1871	77½ 8	78 4	+ ½
Venezuela 6%, 1864 and 1866	18 20	20 1	+ 1½
NEW LOANS.			
Egyptian 7%, 1873	1 1 pm	1½ 1½ dis	— 2½
French National 5%, 1872	7½ ½ pm	8½ ½ pm	+ 1½

ENGLISH RAILWAYS.—Much more confidence has been visible in the Railway market this week. Last Friday's quotations, it will be remembered, closed at the lowest point of the week; but the revival which set in on Saturday has since continued, aided by the more encouraging advices from America, and the rise shown below may be considered to have fairly counterbalanced last week's fall. Depreciated prices have induced purchases to be made for the new "Account;" and, before the settlement was concluded on Monday, a tangible improvement was to be recorded, although the rise in the Bank rate of discount might fairly have been expected to have caused dulness. On Tuesday, Wednesday, and Thursday morning there was also improvement, though on Thursday afternoon the character of the Bank return caused a slight relapse. The traffic returns, considering the slackness reported in many branches of trade, continue to be fairly supported, that of the Metropolitan District Company alone attracting attention as being of an adverse character. The principal rise this week has taken place in Great Northern A, London and Brighton, Manchester and Sheffield, North-Eastern, Caledonian, South-Eastern Deferred, Great Western, and Great Eastern Stocks; and it will be noticed that in every instance some sort of an advance has taken place. To-day the market opened firmly, and closed at a further improvement. Caledonian rose 1½; Great Northern A, 1; Manchester and Sheffield, and South-Eastern, ¾; North-Eastern and Great Western, 5/8; and the remaining stocks ¼ to ½.

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	93½	94½	+ 1
Great Eastern	39½	40½	+ 1
Great Northern	128 9	129 30	+ 1
Ditto A	145½	146½	+ 1
Great Western	118½	119½	+ 1
Lancashire and Yorkshire	143½	144½	+ 1
London and Brighton	79½	81½	+ 2
London, Chatham, and Dover	19½ 20	20½	+ 1
Ditto Arbitration Preference	56½ 7½	58½ 9	+ 1
London and North-Western	143½	145½	+ 2
London and South-Western	105 6	106½	+ 1½
Manchester, Sheffield, and Lincolnshire	74½	76½	+ 2
Ditto Deferred	44½	46½	+ 2
Metropolitan	69½	70½	+ 1
Metropolitan District	23½	25½	+ 2
Ditto ditto Preference	42 3	43 5	+ 1
Midland	130½ 1½	132½	+ 2
North British	66½	67½	+ 1
North-Eastern—Consols	102 4	104½	+ 2½
South-Eastern	105½ 6	106½ 7	+ 1
Ditto Deferred	85½	86½ 7	+ 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 6 %	115 7	115 7	...
Ditto 1867 Redeemable 6 %	114 6	114 6	...
Great Western 5 % Deb.	120 1	120 1	...
London and North-Western 4 %	101 2	101 2	...
London and Brighton 4½ %	106½ 7½	106½ 7½	...
London, Chat., & Dover Arbitration 4½ %	101½ 2½	101½ 2½	...
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. 28 to 986,174*l*, being an increase of 76,680*l* on the corresponding week of last year. The aggregate receipts for the half-year to date are now 12,049,537*l*, being an increase of 858,709*l* on the corresponding period of last year. The principal increases for the week have been—London and North-Western, 11,977*l*; North-Eastern, 11,051*l*; Midland, 10,402*l*; Great Western, 9,603*l*. Some of the traffics are small, however, and in Metropolitan District there is a decrease of 152*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 Corresponding per. in '72.
Bristol and Exeter	11,216	+ 1,119	143,783	+ 9,019
Great Eastern	50,695	+ 4,283	641,496	+ 39,487
Great Northern	56,321	+ 6,081	727,158	+ 57,922
Lancashire & Yorkshire	59,439	+ 2,703	849,885	+ 37,102
London, Chat., & Dover	20,872	+ 1,673	288,933	+ 17,523
London & North-Western	173,712	+ 11,977	2,314,634	+ 151,982
London & South-Western	35,494	+ 2,197	513,323	+ 25,806
London and Brighton	35,080	+ 3,119	484,500	+ 44,064
Man., Shef., & Lincolnsh.	33,239	+ 2,485	411,608	+ 35,256
Metropolitan	7,899	+ 191	102,502	+ 648
Metropolitan District	3,413	+ 152	48,208	+ 1,072
Midland	109,710	+ 10,402	1,384,909	+ 140,328
North-Eastern	121,786	+ 11,051	1,582,326	+ 159,782
South-Eastern	41,470	+ 2,122	519,412	+ 17,233

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount.	Inc. or Dec. on Corresponding week in '72.	Amount.	Inc. or Dec. on Corresponding per. in '72.
*Caledonian	54,034	+ 3,259	498,487	+ 26,644
*Glasgow & Sth.-Westrn.	18,613	+ 1,305	147,277	+ 12,130
*Great Western	112,695	+ 9,603	1,006,019	+ 57,918
*North British	40,936	+ 3,262	384,977	+ 24,763
	986,174	+ 76,680	12,049,537	+ 858,709

* 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.
	Amount.	Inc. or Dec. on Corresponding week in '72.	Amount.	Inc. or Dec. on Corresponding per. in '72.	
FOREIGN.					
Antwerp and Rotterdam	23 4	...	23 4	...	...
Bahia and San Francisco	20½ 1½	...	20½ 1	...	- ½
Belgian Eastern Junction	27 3½	...	27 3½	...	...
Buenos Ayres—Great Southern	10½ 1½	...	10½ 1½	...	...
Dutch-Rhenish	24½ 5½	...	24½ 5½	...	...
Lemberg-Czernowitz	12½ 3½	...	12½ 3½	...	...
Mexican	52 6½	...	52 6½	...	...
Ottoman	84 9	...	84 9	...	+
Sambre and Meuse	12 3½	...	12 3½	...	...
San Paulo	22½ 3½	...	22½ 3	...	-
South-Austrian and Lombardo-Venetian	15½ 5	...	14½ 5	...	- 1
Ditto 3 % Obligations	10 ½	...	9½ 10½	...	- 1
BRITISH POSSESSIONS.					
East Indian	113 ½	...	113 ½	...	...
Grand Trunk of Canada	18½ 9½	...	18½ 9½	...	...
Ditto New Ordinary	31 3 dis	...	31 3 dis	...	-
Ditto Third Preference	30 ½	...	32½ ½	...	+ 2
Great Indian Peninsula	109½ 10	...	109½ 10	...	+
Great Western of Canada	16½ 2	...	17½ 2	...	+ 1
Madras 5 %	108½ 9	...	108½ 9½	...	+

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

	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.
	Amount.	Inc. or Dec. on Corresponding week in '72.	Amount.	Inc. or Dec. on Corresponding per. in '72.	
GOVERNMENT AND STATE STOCKS.					
United States 6 % 5/20 Bonds, '62 (par 91½)	93½	...	93½	...	+
Ditto 1865 Issue (par 91½)	95 ½	...	95 ½	...	+
Ditto 1867 Issue (par 91½)	95 ½	...	95½ 6½	...	+ 1
Ditto 5 % 10/40 Bonds (par 91½)	90½	...	91½	...	+ 1
Ditto 5 % Funded Loan (par 91½)	90½ 1½	...	91½ 2½	...	+ 1
Massachusetts 5 % Sterling Bonds, 1900	93 5	...	93 5	...	...
Virginia New Funded	40 2	...	41 3	...	+ 1
RAILROAD SECURITIES.					
Atlantic & Great Western First Mortgage	74 5	...	74 5	...	...
Ditto Second Mortgage (par 91½)	59½ 60½	...	62 3	...	+ 3
Ditto Third Mortgage (par 91½)	28½ 9½	...	30 1	...	+ 1½
Ditto Leased Lines Rental Trust	86½ 7½	...	88½ 9½	...	+ 2
Erie Shares (par 91½)	41½ 1½	...	43 ½	...	+ 2
Ditto 7 % Consolidated Mort. (par 91½)	82 3	...	82½ 3½	...	+ ½
Illinois Central Shares (par 91½)	82½ 3½	...	83 4	...	+ ½
Illinois and St. Louis Bridge 7 %, 1st Mort.	102 3	...	98½ 9½	...	- 3½
Pennsylvania 50 dols shares (par 46)	41 2	...	41 2	...	...
Ditto General Mort. 6 % Bonds, 1910	96½ 7½	...	97 ½	...	+ ½

JOINT STOCK BANKS.—The movement here is small, and there was no remarkable change on balance. Alliance have advanced ½; London and Westminster, ½; Union, ½; Anglo-Californian, 1; English, Scottish, and Australian, ½; London Chartered of Australia, ½; New London and Brazilian, ½. On the other side, Franco-Egyptian have fallen 1; Imperial Ottoman, ½; Bank of British Columbia, ½; Merchant, ½.

TELEGRAPHS.—These shares show firmness where quotations are altered, Anglo-American and Direct United States have advanced 1; Great Northern, ¼; Mediterranean Extension, ½; Submarine Trust, 1. On the other side, Eastern, New, have fallen ½; Hooper's Works, ½.

MINES.—British mining is further depressed in the absence of purchases, the unfavourable course of the metal markets and continued scarcity of coal and labour combining to reduce profits. In the foreign market Fortuna have advanced ½; New Quebrada, ½; Scottish Australian, ½. On the other side, Last Chance have fallen ¾; Flagstaff, ½; Colorado, ½; Rio Tinto, ½.

MISCELLANEOUS.—As a whole, this market is rather depressed on the week, more particularly in the cases of insurance, sewage, and shipping shares; tramway shares are irregular, while those of iron companies are again firm. In bonds and trusts—Foreign and Colonial, 1st, have advanced 1; Madras Irrigation, ½; Government Stock Investment, 1; American Investment Trust are down 1; Government and Guaranteed Security Trust Certificates, 1½; Railway Trust, ½. In iron companies, the shares of Ebbw Vale have advanced ½; Nantyglo and Blaina, 1; West Cumberland, ½. In insurance shares, Commercial Union are down ¼; Ocean Marine, ¼; Universal Marine, 1. In shipping, General Steam Navigation have fallen 1. Royal Mail, 1. In tramways, Edinburgh have advanced ½; North Metropolitan, ¼; and British and Foreign have fallen ½; Dublin, ¼; North Metropolitan, New, ¼. In the more general market, Ceylon Company have advanced ½ and ½ in the 10*l* and 5*l* paid shares respectively; City of London Real Property, ½; Peel River, 1; Assam Tea, 1. On the other side, Credit Foncier of England have fallen ¾; Hudson's Bay, ½; Crystal Palace,

1; ditto Preference, 2; London General Omnibus, 3; General Sewage, 1; Phosphate Sewage, 1.

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

Gold.—The intelligence of the panic in America has caused a withdrawal of sovereigns and bars from the Bank of England for transmission to New York and Canada, and it is estimated that about 1,500,000/ has been sent away; further amounts will probably follow, but it is not expected they will be of great magnitude. The necessity of completing the order for Germany caused a further withdrawal of 514,000/ in bars, but there is now no further demand for that quarter. The Tasmanian has brought 55,800/ from the West Indies, and the Nile has taken 4,100/ to the West Indies.

Silver.—The supplies from the West Indies and America amount together to about 47,000/, chiefly Doré. The market is slightly lower, in consequence of the Russian demand having ceased; and we quote the price as 59d per oz standard to-day as the nearest. The Australia has taken 10,000/ to Bombay and 4,000/ to Gibraltar.

Mexican Dollars.—The amounts lately to hand by the steamers from the West Indies have been sold at 57½d per oz for both old and new coinage, being the same rate realised for previous arrivals. The demand for China and the Straits absorbs all existing stocks.

Exchange on India for banks' drafts at 60 days' sight is 1s 10½d per rupee. Tenders for the India Council bills were received yesterday; the amounts allotted were—to Calcutta, 449,200/; to Bombay, 250,000/; and Madras, 800/. Tenders on Calcutta and Madras at 1s 10½d will receive about 19 per cent., and on Bombay at that price about 50 per cent.; the above in full.

Quotations for Bullion.—Gold—Bar gold, 77s 9½d per oz std, last price; ditto fine, 77s 9½d per oz std, ditto; ditto refineable, 77s 11½d per oz std, ditto; South American doubloons, 73s 9d to 74s per oz—Bar silver, fine, 4s 11d per oz std, nearest; ditto, containing 5 grains gold, 4s 11½d per oz std, last price; Mexican dollars, new, 4s 9½d; old, 4s 9½d per oz.

According to the *Gazette* return of this evening, the movement in the precious metals during the week ended Oct. 1 has been as follows:—Gold—import, 197,219/; export, 681,611/. Silver—import, 279,300/; export, 177,217/. At the Bank about 225,000/ in sovereigns has been received to-day from South America and Egypt, and 15,000/ was taken out for Copenhagen.

COURSE OF THE EXCHANGES.

	TIME.	TUESDAY, Sept. 30.		FRIDAY, Oct. 3.	
		Prices Negotiated on 'Change.		Prices Negotiated on 'Change.	
Amsterdam	Short.	12 0½	12 1½	12 0½	12 1½
Ditto	3 Months.	12 3½	12 5½	12 4	12 4½
Rotterdam	—	12 4½	12 5½	12 4	12 4½
Antwerp and Brussels	—	25 7½	25 8½	25 80	25 85
Paris	Short.	25 37½	25 47½	25 35	25 47½
Ditto	3 Months.	25 75	25 85	25 75	25 80
Marseilles	—	25 75	25 85	25 75	25 80
Hamburg	—	2052	2059	2052	2056
Berlin	—	6 25½	6 26½	6 25½	6 26½
Leipzig	—	6 25½	6 26½	6 25½	6 26½
Frankfort-on-the-Main	—	119½	120½	119½	119½
Petersburg	—	31½	31½	31½	31½
Copenhagen	—	9 20	9 25	9 20	9 25
Vienna	—	11 67½	11 77½	11 67½	11 77½
Trieste	—	11 67½	11 77½	11 67½	11 77½
Zurich and Basle	—	25 72½	25 77½	25 72½	25 77½
Madrid	—	49	49½	49	49½
Cadiz	—	49	49½	49	49½
Seville	—	49½	49½	49½	49½
Barcelona	—	49½	49½	49½	49½
Malaga	—	48	48½	48	48½
Cranada	—	48½	48½	48½	48½
Santandar	—	48½	49	48½	49
Zaragoza	—	48½	49	48½	49
Bilboa	—	48½	49	48½	49
Genoa, Milan, and Leghorn	—	29 50	29 60	29 52½	29 60
Venice	—	29 50	29 60	29 52½	29 60
Naples	—	29 50	29 60	29 52½	29 60
Palermo and Messina	—	29 50	29 60	29 52½	29 60
Lisbon	90 Days.	62½	63	62½	63
Oporto	—	62½	63	62½	63

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	Oct. 2	25.39½ 42	Short.
Amsterdam	Sept. 30	12.01	—
Frankfort	Oct. 1	118	—
Hamburg	Sept. 30	20.17 2d	—
—	30	19.80 2d	3 months' date.
Berlin	Oct. 1	6.19½	—
Vienna	—	113.80	—
St. Petersburg	Sept. 30	32½	—
Alexandria	— 20	97½	—
Constantinople	— 23	108½	90 days' date.
New York	Oct. 2	107	60 days' sight.
Jamaica	Sept. 9	1 % pm	90
Trinidad	— 9	480	—
Rio de Janeiro	— 6	25½ 26	—
Pernambuco	— 9	26½	—
Buenos Ayres	Aug. 29	48½	—
Monte Video	Sept. 2	51½	—
Mauritius	Aug. 18	3 % pm	—
Port Elizabeth	Aug. 23	½ % dis	—
Ceylon	Sept. 3	1.11½ 1½	6 months' sight.
Bombay	— 26	1.10½ 1½	—
Hong Kong	— 28	4s 3½d	—
Shanghai	— 28	5s 11½d	—

EXCHANGE ON INDIA.

	OCTOBER 2.	
Calcutta	60 days.	30 days.
Madras	1s 10½d	1s 10½d
Bombay	1s 10½d	1s 10½d
Colombo	1s 10½d	1s 10½d
Mauritius	1 % dis	½ % dis
Singapore	4s 5d	4s 5½d
Hong Kong	4s 5d	4s 5½d
Sydney	1 % dis	½ % dis
Melbourne	1 % dis	½ % dis

NOTICES AND REPORTS.

STOCKS.

New South Wales "Sydney Railway" Loan.—The principal and interest due on the 21st inst will be paid by the Bank of New South Wales.

Portuguese New Loan.—A telegram from Lisbon stated that the subscriptions amounted to 9,700,000/. The allotment is 86½ per cent.

Venezuela Bonds.—The sum set aside for the foreign creditors, pending the negotiations between the Government and the bondholders, amounted on the 31st of August to 56,047/, and a similar statement is to be published monthly.

RAILWAY COMPANIES.

Allyth.—The directors recommend the highest dividend yet declared, namely, at the rate of 3 per cent. per annum.

Bahia and San Francisco.—The receipts during the past half-year amounted to 84,074/, and the expenditure to 31,208/, leaving 52,865/; which sum not being sufficient for a dividend at the usual rate of 6½ per cent. per annum, it is proposed for that purpose to draw 5,634/ from the working capital, now standing at 46,411/. The reduction in the traffic is ascribed to the "prolonged drought, destructive storms of rain, and the deficiency of the sugar crops," while the increased expenditure has been due to the reconstruction of the bridges.

Berks and Hants.—The report recommends a dividend at the rate of 2 per cent. per annum on the ordinary shares.

Devon and Cornwall.—At the last meeting the directors hoped that the railway would shortly be opened; but in consequence of the state of the weather and the labour market their anticipations had not been realised, although the completion of the works within a short period is now regarded as certain. The capital account showed that 213,747/ had been expended, leaving against the account 20,475/.

Dunaburg and Witepsk.—The numbers are advertised of 29 original 100/ shares drawn for redemption at par, on and after the 6th instant, as well as the numbers of the 20/ shares represented by the subdivision and conversion of the above.

Forth and Clyde Junction.—A dividend at the rate of 3½ per cent. has been declared on the ordinary stock, and 210/ carried forward.

Great North of Scotland.—The half-year ended 31st July the revenue amounted to 112,176/ and the expenditure to 58,361/, leaving a net 53,815/, to which was added the balance of the previous half-year—total, 56,464/. From this was deducted interest charges, and full dividends on the 5 per cent. and 4½ per cent. (A) preference stocks, leaving 3,639/. Capital expended, 3,097,588/; balance to be provided, 10,245/.

Greenock and Wemyss Bay.—The accounts for the half-year ended July 31 show a gross revenue of 10,725/, as against 9,045/ for the corresponding period of last year. An increase of traffic may be expected from new extensions approaching completion, and it is anticipated that the revenue of the company will shortly enable them to declare a dividend.

Marlborough.—A dividend at the rate of 6 per cent. per annum is recommended on the preference shares and 1½ per cent. per annum on the ordinary shares.

Metropolitan and St John's Wood.—The traffic receipts for the six months ending June last were 10,976/, to which was added 689/, leaving, after deduction of working expenses, 5,488/. The net amount for dividend is 1,738/. A dividend for the half-year at the rate of 1½ per cent. per annum has been declared on the preference shares, which absorbs 1,603/, leaving 135/. The bill for the purpose of constructing junctions with the Hampstead Junction and the Midland Railways, and an extension to Willesden, has received royal assent. The capital account shows that 625,505/ has been expended, leaving 3,365/ against the account.

North Wales Narrow Gauge.—The report stated that the directors had not yet been able to make arrangements for the construction of the Portmadoc to Bettws-y-Coed line.

Panama Railroad Mortgages.—The dividends due October 10 are announced as payable by the Howe Machine Company, Cheapside.

Port Patrick.—A dividend at the rate of 2½ per cent. per annum has been declared on the ordinary stock.

Taff Vale.—A fifth call of 1/ per share has been made on the "C" shares, payable on the 1st November.

Tasmanian Main Line.—Advices from Hobart Town stated that great energy had been displayed by the contractors in prosecuting the works. It was anticipated that with the pre-

sent rate of progress the whole line would be completed three months before the contract time.

Tournay to Jurbiise and Landen to Hasselt.—A dividend has been declared for the half-year at the rate of 7s 5d per share for the dividend shares and 6s per share for the preference shares. The October coupon is payable here at Messrs Thomson, Bonar, and Co.

Varna.—The report states that in consequence of a quarantine, which had been established on the railway during the greater part of the half-year, the passenger traffic had been diverted to other routes, hence the deficiency in the receipts. The Turkish Government had been very slow in the payment of the guaranteed interest, which, it was stated, prevented the declaration of a dividend on the shares. Another year's interest to the 30th June, amounting to 140,000, is now owing. The railway was duly taken over on lease by the "General Company for Working the Railways of Turkey in Europe" on the 1st July last.

Wigtownshire.—A contract has been entered into for the construction of the portion of the line from Newton-Stewart to Sorbie, a distance of 13½ miles, and the contractor has been put in possession of part of the land and has commenced operations with vigour.

Wolverhampton and Walsall.—The accounts furnished by the London and North-Western Company gave a total of 2,004 to this Company's credit. There was also due in respect of the Midland Company's traffic 270. The accounts rendered by the London and North-Western are in dispute between the two companies.

Worcester, Bromyard, and Leominster.—The line is not yet entirely completed as far as Yearseth, but the usual notice had been given to the Board of Trade.

BANKS.

Anglo-Hungarian.—The report for the six months ending 30th of June contains the following items:—Bad debts, 65,012 florins; loss on securities, 218,395 florins; loss on exchange, 64,370 florins; loss of the department for changing money, 21,887 florins; loss of the London establishment, 113,535 florins; balance of profit, 28,491 florins; profit of the produce department, 16,230 florins.

Australian Joint Stock.—The report showed a net profit during the six months of 38,940 15s 2d, out of which a dividend at the rate of 8 per cent. per annum, and a bonus of 1s per share, together equal to 9¼ per cent. per annum, were declared.

Bank of British Columbia.—The report shows a balance of 18,894, from which a dividend is recommended for the half-year at the rate of 8 per cent. per annum; 4,000 is to be placed to reserve, and 2,974 is to be carried forward.

Bank of Victoria.—The report shows a net profit, including the balance brought forward, of 51,358, out of which a dividend at the rate of 10 per cent. has been declared. 5,000 has been placed to reduction of bank premises' account, and 15,000 added to the reserve fund (now amounting to 180,000), leaving 6,358.

Chartered Mercantile of India, London, and China.—A dividend at the rate of 8 per cent. per annum for the half-year ending 30th June has been declared.

Commercial Banking of Sydney.—A dividend and bonus, equal together to the rate of 20 per cent. per annum, has been declared, 10,000 added to the reserve (thus raised to 180,000), and 11,241 carried forward.

New London and Brazilian.—For the year ended July 31, a net profit of 46,203 has been made, including the balance brought forward; and a dividend is recommended of 7s per share, making, with the interim payment in April last, a total distribution of 12s per share, or 6 per cent. per annum, leaving 19,203 to the next account.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Credit Foncier of Mauritius.—An interim dividend of 10s per share, being at the rate of 10 per cent. per annum, has been declared.

ASSURANCE COMPANIES.

Rock Marine Insurance, Limited.—Creditors are required, by the 20th October, to send details of their claims to the liquidator, Mr S. G. Bake, St Clement's-house.

MISCELLANEOUS COMPANIES.

Army and Navy Co-operative Society.—A dividend, at the rate of 5 per cent. per annum, has been declared for the past half-year.

Baltic Iron Shipbuilding and Engineering, Limited.—Capital, 250,000, in 251 shares, with power to issue 120,000 in debentures. It is proposed to acquire works at St Petersburg, with the requisite plant, machinery, and stores on the premises, for the sum of 199,000. It is stated that there are contracts on hand with the Russian Government to the amount of 333,000.

Berlin Waterworks.—A telegram from Berlin states that it was resolved at a meeting of the Common Council to purchase the English waterworks in that city for 8,500,000 thalers.

Blaina Iron and Coal.—Creditors are required to send details of their claims to the liquidators by the 3rd November.

City Offices.—There is a balance of 5,144, out of which it is proposed to pay an interim dividend of 4s per share, which will absorb 3,401, leaving 1,743 for the next account. The sum of 21,000, due to mortgagees, will be payable on the 1st November next. Provision for this had been made in the scheme for issuing preference shares; but as legal obstacles prevented the scheme being carried out, it had been found necessary to make a call of 1l 10s per share. It is stated that the rental is now about 39,000 a year. A resolution has been passed to appoint a committee to consult as to the mode of providing the requisite funds to pay off the mortgages as they become due.

Colonial Trusts Corporation.—Interim dividend, 8 per cent. per annum.

Eastern Extension Telegraph.—An interim dividend for the quarter ended 30th June, at the rate of 6 per cent. per annum, or 3s per share, free of income tax, has been declared.

Eastern Extension Telegraph.—Information has been received of an interruption in the cable. The fault appears to be in shallow water close to Hongkong, and it is believed that communication will be restored in the course of a few days.

Eastern Telegraph.—Quarter's interim dividend 3s per share.

Eastern Telegraph.—An issue of 200,000 Six per Cent. Debentures to bearer, repayable at the expiration of ten years, is announced. The issue price is par, payable by two equal instalments of 50l. The object of the present issue is to provide for the completion of the Levant Extension lines, and other purposes.

Hester and Co.—An interim dividend at the rate of 10 per cent. per annum, for the quarter ending the 10th September, has been declared.

Jay Cooke and Co.—It is stated that the liabilities of this New York firm amount to \$7,939,409, and assets to \$15,966,212, leaving as surplus \$8,026,803.

London and Glasgow Engineering and Iron Shipbuilding.—The report states that, after liquidating the debit balance of 4,390, with which the year's business commenced, there remained 28,821. It is proposed to pay a dividend at the rate of 16 per cent. per annum, free of income tax, absorbing 19,132, and it is recommended that 5,000 be set aside as a reserve fund, and that 4,689 be carried forward.

Montevideo and Brazilian Telegraph.—A telegram has been received announcing the successful laying of the section of cable between Maldonado and the Chuy River, by which telegraphic communication is completed between Montevideo and the Brazilian frontier.

Newcastle Chemical Works, Limited.—Capital, 600,000, in 101 each—7l paid. Messrs Shorter, Clements, and Shorter invite subscriptions for 10,000 shares, the price of subscription being 10l per share, subscribers, however, being entitled to the benefit of all profits from 1st January last, including the half-yearly interim dividend at the rate of 12½ per cent. per annum already declared.

Nitro-Phosphate and Odam's Chemical Manure.—A dividend of 10 per cent. and a bonus of 4s per share for the year has been declared.

Price's Patent Candle.—A dividend at the rate of 6 per cent. per annum has been declared on the preference shares.

Reuter's Telegram.—An interim dividend at the rate of 5 per cent. per annum has been declared payable on the 15th inst.

River Plate and Brazil Telegraph.—Resolutions have been passed adopting agreements with the Western and Brazilian and Montevideo and Brazilian Companies, by which the former company take over and maintain the cables to be laid by the River Plate and Brazilian Telegraph Company and the Montevideo and Brazilian Company.

Rio de Janeiro City Improvements.—An interim dividend at the rate of 7 per cent. per annum, free of income-tax, has been declared.

Surrey Consumers' Gas.—A dividend at the rate of 10 per cent. per annum has been notified for the past half-year.

Thomas W. Booker and Co.—The report showed a net profit of 32,605, which, after writing off 10,000 from stock on hand, enabled the directors to declare a dividend of 7½ per cent. for the year ending 30th June.

MINING COMPANIES.

Bettus Llantwit Colliery.—It is notified that the second quarterly coupons are payable at the Alliance Bank, Bartholomew lane, E.C.

Great Western Colliery.—A meeting is called for the 6th October to sanction "the purchase of a colliery adjoining the company's present take, and also for raising of the funds necessary.

Native Iron Ore.—A dividend for the quarter ended the 30th inst., at the rate of 12½ per cent. per annum, on the preference shares is now payable.

Van.—A quarterly dividend of 15s per share (11,250) is announced.

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, India Stock, and various government securities.

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Includes entries for Portuguese, Russian, and Swedish stocks and bonds.

AMERICAN STOCKS.

Table with columns: Dols, Name, Shares, Closing Prices. Includes entries for United States, A.G. W. I. Mort., Erie Shars, and various American bonds.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Includes entries for Argentine, Brazilian, and various foreign government securities.

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Includes entries for British Columbia, Canada, and various colonial government securities.

BANKS.

Table with columns: Authorised Issue, Dividend per annum, Name, Shares, Paid, Closing Prices. Includes entries for Agra, Limited, Alliance, and various banks.

* January, April, July, October.

BANKS—Continued.

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

TELEGRAPH COMPANIES.

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

DOCKS.

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

INSURANCE COMPANIES.

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

GAS.

Table of Gas companies with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Includes entries like Bombay, Limited, Do de New, Commercial, etc.

INDIAN RAILWAY DEBENTURES.

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

MISCELLANEOUS.

Table of Miscellaneous items with columns: Dividend per ann., Name, Share, Paid, Closing Prices. Includes entries like BONDS, LOANS, AND TRUSTS, Boston (U.S.) 5% Sterl. Loan, Egypt 7% Viceroys Mort. Loan, etc.

The Commercial Times.

POST OFFICE ANNOUNCEMENTS.

On and from the 1st of October the mails to and from the Channel Islands, via Southampton, will be forwarded only four days a week, namely, from London, on the nights of Monday, Wednesday, Friday, and Saturday. From Jersey and Guernsey, on the mornings of Monday, Tuesday, Wednesday, and Friday. There will be a mail via Weymouth, leaving London on Tuesday afternoon by 4.50 p.m. Train from Paddington (for which letters, &c., may be posted at the chief office up to 3.0 p.m.), and leaving Jersey and Guernsey on Thursday morning.

Under a new regulation made by the Italian Post Office, in accordance with the present Customs' Laws of Italy, packets consisting of patterns or samples of merchandise sent by post exceeding eight ounces in weight, can no longer be delivered in Italy. Consequently, no packets above that weight addressed to Italy can be received hereafter for transmission by the post.

MAILS ARRIVED.

LATEST DATES.
On October 2, from SOUTH AMERICA, per Magellan—Rio Grande do Sul, Sept. 2; Bahia, 12; Pernambuco, 14; Rio de Janeiro, 8; Lisbon, 28; Valparaiso, 19; Santiago, 18; Monte Video, 2.
On October 2, from INDIA, ALEXANDRIA, &c., via Brindisi—Calcutta, Sept. 9; Bombay, 12; Madras, 10; Aden, 20; Alexandria, 27.
On October 2, from HONG KONG and NORTH AMERICA, per Celtic—Hong Kong, Aug. 13; Boston, Sept. 19; Chicago, 18; New York, 20; Philadelphia, 18; San Francisco, 12; Nassau, 15; Halifax, 17.

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 27, 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 bsh	qrs bsh	qrs bsh	s d	s d	s d
1873.....	77,440 3	35,299 2	5,053 4	64 2	44 8	27 0
1872.....	77,248 6	14,481 1	3,275 6	59 2	39 5	22 9
1871.....	113,694 0	16,459 5	3,469 2	57 3	35 10	23 10
1870.....	84,169 0	60,296 1	3,777 7	46 1	36 7	22 8
1869.....	75,477 4	18,136 6	4,193 0	49 8	37 8	24 7

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 27, 1873:—

	Quantities Sold.		Average Price.	
	qrs	bush	s	d
Wheat.....	77,440 3	.....	64	2
Barley.....	35,299 2	.....	44	8
Oats.....	5,053 4	.....	27	0

The average price of Corn, per quarter (Imperial measure), in England and Wales for the quarter ended Michaelmas, 1873:—

Wheat.	Barley.	Oats.
61s 4d	39s 2d	28s 4d

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Supplies of home-grown wheat are now coming freely to market, and the result is a general decline in prices of about 2s per qr. The fine weather prevailing has also enabled the later crops to be gathered in good condition, and although the yield is very deficient in quantity, the quality is not so low as anticipated. It must be remembered, too, that, as Messrs Sturge point out in their circular, "on the average of years our markets are well supplied with new wheat by the middle of August, but this year not till the middle of September." So much later a delivery of necessity sent prices up, the country being dependent for a longer period than usual upon such old stocks as were available. There has been a temporary suspension of grain deliveries at American ports, but as they will speedily be resumed the markets here are not likely at present to be affected by it. Foreign markets are quiet. French prices rule still higher than here, but they are weaker than they have been, the harvest deficit there being so much less than the first gloomy estimate. The crops of oats and barley are on the average good, and in good condition. Disease has shown itself amongst potatoes, in some districts rather seriously, but the crop generally is a heavy one and of good quality, much above that of last year, which is an important fact in estimating our food supply for the next ten months.

The supply of cotton for America being now subject to various influences, all tending to check the forwarding of the crop, the phenomenon has been witnessed this week of a rising tendency in the market for the raw material, contrasted with a very dull condition of things at Manchester. The uncertainty as to adequate arrivals of cotton during the present difficulties, financial and otherwise, now felt in America has been sufficient to raise a demand at higher prices for the staple, though the money to buy it with has also become scarcer than last week. At Manchester, prices are steadily maintained for the week, at the expense of business in some cases, though producers generally are disinclined to reduce their quotations since cotton is at present likely to be scarce for some more or less lengthened period, and the prices of coal and other agents of production show no sign of becoming relaxed.

The London wool sales for October have opened with firm prices, and a good competition, induced by a scarcity of stocks. Trade otherwise is not very lively. At Bradford the tone has recovered from the apprehension caused by affairs in the States; but business has not revived, nor has it had any effect upon quotations. Spinners are in fact still very firm, being well employed at present. The foreign orders coming to hand are chiefly from the continent; but from an exaggerated estimate prevailing there as to the lowering effect which the American crisis will have on the market, the prices offered frequently prevent business.

In view of the approach of quarter-day, and possible reductions consequent on the present discussion as to lower wages in the iron trade, the briskness observed last week has to a great extent subsided. Makers of finished iron in the Midlands are fairly employed, but prospects are scarcely maintained of a continuance of activity, at any rate with present prices. Pig-iron has been bought rather sparingly, and the price of coal has a firm tendency as yet. In the North of England the shipping season closes dull; it seems the distress in America has reduced the interior trade, and that the demand for rails thence will not be at all pressing. Iron ship-building is, however, regarded as on the increase; and it is found that the supplies of ironstone and coal are improving. The use of coal-cutting machines is now much on the increase.

In the produce markets business has been quiet, more activity being apparent, however, towards the end of the week. In sugar and coffee this has been the case, the latter obtaining very firm rates of late, on account of the advices from the growing countries. In cocoa the sales were not well supported and the buying was slow. Some cargoes of rice have of late been sold, but the market has not been active. Jute has again been in full supply. Tallow has remained quiet. The metal markets have been generally flat, though with a better tendency towards the end. As regards the fruit market, Messrs Witherby's Circular contains the following:—An erroneous idea prevailed with dealers that the arrivals would come on as fast as last year, but we have only received 8,050 tons in London (against 14,265 tons last September), and prices have gone entirely in buyers' favour, in face of a brisk business and steady advance in Greece. The trading of last month, though not heavy, was general.

EXTRACTS FROM TRADE CIRCULARS.

(From Messrs W. Nicol and Co.'s Weekly Cotton Circular, dated Bombay, September 4.)—On this side we have more business to report than we have been able to do for some time past, though it is difficult to say to what cause it is attributable. The week's sales amount to about 750 candies, but as they are composed of so many small parcels of different descriptions, we have not yet sufficiently reliable data on which to base our quotations, which must therefore be taken as nominal. Imports—The week's receipts total 850 bales, against 505 bales at the same time last year, and the export 2,893 bales, against 3,359, while the quantity afloat in the harbour amounts to 10,434 bales, against 7,033. Our estimated stock is only about 27,000 bales, against 39,000 bales. We append our quotations:—Oomrawuttee (ordinary), 195 rs; Oomrawuttee (Akote), 200 rs; Dhollerah Bhowngungur, 195 rs; Sawginned Dharwar, 200 rs; Vingorla, 185 rs per candy of 784 lbs market value.

(From Messrs Du Fay and Co.'s Manchester Trade Report, dated Oct. 1.)—We have had an uninterrupted quietness in our market for several months past, but prices have kept up steadily, and scarcely any change of importance has taken place in either cotton yarns or goods since our last trade report. The financial panic in America suspended, for the moment, all important operations, but had no perceptible effect on prices of textile fabrics, and business is moving on quietly, though steadily, as before. Our manufacturers are not anxious sellers, for they consider current quotations low enough to be tolerably safe, and stocks not having accumulated except in a few articles, they are able to act up to their opinion, which, however, is not shared by merchants and buyers, who expect to do better by waiting, as the accounts from most foreign markets are discouraging at present, and the demand very limited. Accounts from America seem to point to an abundant crop of cotton, and 9½d to 9¾d per lb for middling New Orleans cotton is, under these circumstances, a price from which we shall very likely not vary materially before sample stocks in this country have accumulated, and holders are obliged to press sales, which is by no means the case at present, particularly as regards the better qualities of American cottons. Even if cotton was to give way a little, the quotations for textile fabrics would be maintained under such circumstances.

(From Messrs Heugh, Balfour, and Co.'s Manchester Prices Current, dated Oct. 1.)—The position of this market has varied very little during the past month. Prices are nearly where they were on the 1st ultimo, but the business done has been moderate and dragging. This is the case with almost every description of cloth and also in export yarns. In

Liverpool there has been a considerable business and prices are a shade higher than they were a month ago; the stock of cotton in this country is reduced and the "visible supply" for the consumption of Europe and America is considerably less than at this time last year. Probably the firmness and slight advance in Liverpool would have increased in these circumstances but for financial trouble in America, and a consequent rise of 2 per cent. in the Bank of England's rate for discount, although it is quite understood that the difficulties in question are confined to financial houses, and only to those of second standing, connected with America. Business is naturally checked by so considerable and sudden an increase in the value of money. Bradford.—The panic in America has had no effect here beyond checking a strong tendency to higher prices. A fair business has been done during the past month and prices are steadily maintained at previous quotations.

THE COTTON TRADE.

LIVERPOOL.—OCTOBER 2.

Cotton has been in fair demand throughout the week, and, though the supply of most kinds continues ample, the market is firm, with last week's quotations generally fully supported. The Bank rate was raised on Monday from 4 to 5 per cent. Sea Island has been in active demand, and last week's extreme rates readily maintained. American is in good request, and the quotations of last week are resumed, except for middling and low middling Upland and Mobile, which are $\frac{1}{4}$ d per lb dearer. New York advices to the 2nd instant quote middling Upland 18 $\frac{3}{4}$ cents, costing to sell in Liverpool 9 $\frac{3}{4}$ d per lb, by steamer. Brazilian continues in very good request, but, being freely offered, prices are unchanged. Egyptian has been in good demand, and previous prices have been firmly maintained. West Indian has been more inquired for, and quotations are slightly advanced. Rough stapled Peruvian is firm; but soft kinds are partially $\frac{1}{4}$ d per lb lower. East Indian has continued in fair request, but holders offer their stocks freely, and buyers have obtained an occasional concession of $\frac{1}{4}$ d per lb, though no general deduction in quotations can be made.

In cotton "to arrive" and for future delivery the business is still limited, but with firm prices. The latest quotations were yesterday—American, basis of middling, from any port, not below good ordinary, delivery October, 8 $\frac{1}{2}$ $\frac{1}{2}$ d; shipment, new crop, October-November, 8 $\frac{3}{4}$ d; November-December, 8 $\frac{3}{4}$ d; December-January, 8 $\frac{1}{2}$ d; January-February, 8 $\frac{1}{2}$ d; October, steamer, 8 $\frac{1}{2}$ $\frac{1}{2}$ d per lb.

The sales of the week, including forwarded, amount to 85,400 bales, of which 7,040 are on speculation, and 8,250 declared for export, leaving 70,110 bales to the trade.

Oct. 3.—The sales to-day will probably amount to fully 12,000 bales, with a firm market.

PRICES CURRENT.

Descriptions.	Ord.			Mid.			Fair.			Good.			Fine.			Same Period 1872.		
	d	d	d	d	d	d	d	d	d	d	d	d	d	d	d	per lb	per lb	per lb
Sea Island	16	19	22	24	30	42	20	26	38									
Upland	7	8 $\frac{1}{2}$	9	9 $\frac{1}{2}$	10	11	9 $\frac{1}{2}$	10	11	9 $\frac{1}{2}$	10	11	9 $\frac{1}{2}$	10	11			
Mobile	7	8 $\frac{1}{2}$	9	9 $\frac{1}{2}$	10	11	9 $\frac{1}{2}$	10	11	9 $\frac{1}{2}$	10	11	9 $\frac{1}{2}$	10	11			
New Orleans	7	8 $\frac{1}{2}$	9	9 $\frac{1}{2}$	10	11	9 $\frac{1}{2}$	10	11	9 $\frac{1}{2}$	10	11	9 $\frac{1}{2}$	10	11			
Pernambuco	...	...	9	9 $\frac{1}{2}$	10	11	9 $\frac{1}{2}$	10	11	9 $\frac{1}{2}$	10	11	9 $\frac{1}{2}$	10	11			
Bahia, &c.	...	...	8 $\frac{1}{2}$	9	10	11	8 $\frac{1}{2}$	9	10	8 $\frac{1}{2}$	9	10	8 $\frac{1}{2}$	9	10			
Maranhao	...	...	9 $\frac{1}{2}$	10	11	12	9 $\frac{1}{2}$	10	11	9 $\frac{1}{2}$	10	11	9 $\frac{1}{2}$	10	11			
Egyptian	6	7	8	8 $\frac{1}{2}$	9	10	8 $\frac{1}{2}$	9	10	8 $\frac{1}{2}$	9	10	8 $\frac{1}{2}$	9	10			
Smyrna	...	5 $\frac{1}{2}$	6	6 $\frac{1}{2}$	7	8	6 $\frac{1}{2}$	7	8	6 $\frac{1}{2}$	7	8	6 $\frac{1}{2}$	7	8			
West India, &c.	6 $\frac{1}{2}$	7	8	8 $\frac{1}{2}$	9	10	8 $\frac{1}{2}$	9	10	8 $\frac{1}{2}$	9	10	8 $\frac{1}{2}$	9	10			
Peruvian	7 $\frac{1}{2}$	8 $\frac{1}{2}$	10	10 $\frac{1}{2}$	11 $\frac{1}{2}$	13	8	9	10	8	9	10	8	9	10			
African	...	6	7	7 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$			
Surat—Gin'dDharwar	...	...	6 $\frac{1}{2}$	7	7 $\frac{1}{2}$	8	...	6 $\frac{1}{2}$	7	...	6 $\frac{1}{2}$	7	...	6 $\frac{1}{2}$	7			
Broach	...	...	6	6 $\frac{1}{2}$	7	7 $\frac{1}{2}$	...	4 $\frac{1}{2}$	5	...	4 $\frac{1}{2}$	5	...	4 $\frac{1}{2}$	5			
Dhollerah	3 $\frac{1}{2}$	4 $\frac{1}{2}$	5	5 $\frac{1}{2}$	6	7	...	4 $\frac{1}{2}$	5	...	4 $\frac{1}{2}$	5	...	4 $\frac{1}{2}$	5			
Oomrawuttee	3 $\frac{1}{2}$	4 $\frac{1}{2}$	5	5 $\frac{1}{2}$	6	7	...	4 $\frac{1}{2}$	5	...	4 $\frac{1}{2}$	5	...	4 $\frac{1}{2}$	5			
Mangarole	3 $\frac{1}{2}$	4 $\frac{1}{2}$	5	5 $\frac{1}{2}$	6	7	...	4 $\frac{1}{2}$	5	...	4 $\frac{1}{2}$	5	...	4 $\frac{1}{2}$	5			
Comptah	3 $\frac{1}{2}$	4 $\frac{1}{2}$	5	5 $\frac{1}{2}$	6	7	...	4 $\frac{1}{2}$	5	...	4 $\frac{1}{2}$	5	...	4 $\frac{1}{2}$	5			
Madras—Tinnevelly	...	...	6	6 $\frac{1}{2}$	7	8	...	6 $\frac{1}{2}$	7	...	6 $\frac{1}{2}$	7	...	6 $\frac{1}{2}$	7			
Western	...	...	6 $\frac{1}{2}$	7	7 $\frac{1}{2}$	8	...	6 $\frac{1}{2}$	7	...	6 $\frac{1}{2}$	7	...	6 $\frac{1}{2}$	7			
Bengal	...	...	3 $\frac{1}{2}$	4	4 $\frac{1}{2}$	5	...	4 $\frac{1}{2}$	5	...	4 $\frac{1}{2}$	5	...	4 $\frac{1}{2}$	5			

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1872.	1873.
Imports from Jan. 1 to Oct. 2	2,791,361	2,847,273
Exports from Jan. 1 to Oct. 2	348,740	270,146
Stock, Oct. 2	704,570	645,460
Consumption from Jan. 1 to Oct. 2	2,342,130	2,371,270

The above figures show:—

An increase of import compared with the same date last year of	bales.	55,910
An increase of quantity taken for consumption of		29,110
A decrease of actual exports of		78,290
A decrease of stock of		59,110

In speculation there is a decrease of 330,700 bales. The imports this week have amounted to 60,445 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 216,000 bales, against 248,000 bales at the corresponding period last year. The actual exports have been 8,205 bales this week.

NEW YORK.

From Messrs Neill Brothers and Co.'s cable despatch, dated Thursday, October 2:—

	To-day.	Last week.
RECEIPTS—At Gulf ports	3,000	4,000
Atlantic ports	5,000	3,900
Total	8,000	7,900
PRICES to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.	Oct. 2.	Sept. 25.
New Orleans, middling	9 $\frac{1}{2}$	9 $\frac{1}{2}$
Ditto, low middling	9 $\frac{1}{4}$	9 $\frac{1}{4}$
Mobile, middling	9 $\frac{1}{2}$	9 $\frac{1}{2}$
Ditto, low middling	9	8 $\frac{3}{4}$
Galveston, good ordinary	8 $\frac{1}{2}$	9 $\frac{1}{2}$
Ditto, low middling	9	9 $\frac{1}{2}$
Charleston, middling	8 $\frac{1}{2}$	8 $\frac{1}{2}$
Ditto, low middling	8 $\frac{1}{4}$	8 $\frac{1}{4}$
Savannah, middling	9	9 $\frac{1}{4}$
Ditto, low middling	8 $\frac{1}{2}$	8 $\frac{1}{2}$
New York, middling Uplands (per steamer)	9 $\frac{1}{2}$	9 $\frac{1}{2}$
Ditto, low middling (ditto)	9 $\frac{1}{4}$	8 $\frac{3}{4}$
New York, low middling Upland, future delivery	17 $\frac{1}{2}$	17 $\frac{1}{2}$
RECEIPTS 7 days—At Gulf ports	22,000	16,000
Atlantic ports	32,000	20,000
Total	54,000	36,000
Total since September 1	135,000	72,000
EXPORTS, 7 days—To Great Britain	10,000	5,000
France	500	4,000
Other foreign ports	1,900	500
Total	11,000	6,000
Week's receipts at interior towns	21,000	15,000
Stock	114,000	90,000

Recent quotations have been unreliable. The above are revised, but still to a great extent nominal.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, Oct. 2.—Our market has exhibited little change during the past week. Values have been nominally steady, but only a small business has been transacted. In cloth the inquiry is restricted to the second makes of shirtings and jaconetts, other varieties not being much in demand. Printers are moderately well sold, and business is therefore not pressed; but in T cloths, domestics, and long cloths stocks are accumulating, and producers are anxious for business. Yarns for export are very quiet, and in most descriptions large stocks are held, notably in 30 water for India. For the home trade a moderate trade is going on, but only in bulk sufficient to prevent serious stocking, the dearth of money and the difficulties in America being a check to heavy buying.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Oct. 2, 1873.	Corresponding week in					
		1872.	1871.	1870.	1869.	1868.	
Upland, fair.....per lb	s d	s d	s d	s d	s d	s d	
Ditto, good fair.....per lb	...	...	...	...	...	...
Pernambuco, fair.....per lb	0 9	0 9 $\frac{1}{2}$	0 9 $\frac{1}{2}$	0 9 $\frac{1}{2}$	0 9 $\frac{1}{2}$	0 10 $\frac{1}{2}$	
Ditto, good fair.....per lb	0 9 $\frac{1}{2}$	0 9 $\frac{1}{2}$	0 9 $\frac{1}{2}$	0 9 $\frac{1}{2}$	0 9 $\frac{1}{2}$	0 10 $\frac{1}{2}$	
No. 40 MULE Twist, fair, 2nd quality	1 1 $\frac{1}{2}$	1 2 $\frac{1}{2}$	1 2 $\frac{1}{2}$	1 2 $\frac{1}{2}$	1 3	1 3 $\frac{1}{2}$	
No. 39 WATER TWIST, ditto	1 1 $\frac{1}{2}$	1 2 $\frac{1}{2}$	1 2 $\frac{1}{2}$	1 2 $\frac{1}{2}$	1 3	1 3 $\frac{1}{2}$	
28-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	5 3	5 3	5 1 $\frac{1}{2}$	5 1 $\frac{1}{2}$	5 6	5 3	
27-in, 72 reed, ditto, 5 lbs 2 oz	6 6	6 6	6 6	6 7 $\frac{1}{2}$	8 0	7 0	
39-in, 60 reed, 6ld End Shirtings, 37 $\frac{1}{2}$ yards, 8 lbs 4 oz	10 0	9 9	10 1 $\frac{1}{2}$	9 10 $\frac{1}{2}$	10 10 $\frac{1}{2}$	10 3	
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	11 0	10 10 $\frac{1}{2}$	10 10 $\frac{1}{2}$	11 0	12 6	11 6	
40-in, 72 reed, ditto, ditto, 9 lbs 5 oz	12 0	11 10 $\frac{1}{2}$	11 10 $\frac{1}{2}$	12 1 $\frac{1}{2}$	13 3	12 0	
39-in, 44 reed, Red End Long Cloths, 36 yards, 9 lbs	8 7 $\frac{1}{2}$	8 7 $\frac{1}{2}$	9 1 $\frac{1}{2}$	9 3	11 0	9 9	

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.
NEW YORK—SEPTEMBER 19.

The flour market has shown some recovery of tone during the past week, and in prices also until to-day. The demand during the week has been mainly for export. A feature of the market has been a better tone and steadier prices for the new flours from winter wheats, and many of them have been taken for export. Receipts by rail have increased, but are still quite moderate for the season. To-day there was some depression caused by the disorders in financial circles, and the improvement above noted was lost. In wheat there was a further decline early in the week, but prices led to a greatly increased demand. Receipts at the Western markets last week were again nearly 4,000,000 bushels. To-day there was a decline of 3c to 4c in spring wheat, with more activity for export at the decline, but business checked for future delivery. Indian corn having advanced to 68c to 69c for prime mixed became dull, and there has latterly been some weakness. However, the supply coming forward is but moderate, and although the attention of shippers has been largely attracted to wheat, th

decline has been but trifling. The crop is undoubtedly not so large as last year, and it is yet to be determined whether it will be gathered in as good order. An advance in ocean freights has in some degree contributed to the recent depression. Receipts at the west show some falling off. To-day there was a dull market, and prices were easier, closing at 67c for prime sail mixed. Oats have been scarce, and the probability of a small supply for some weeks to come has caused an active speculation, upon which prices have advanced 4c to 5c per bush. To-day the advance was well maintained.

The following are closing quotations:—Flour: Superfine State and Western, \$5.60 to \$6.15; extra State, &c., \$6.85 to \$7.25; Western spring wheat, \$6.70 to \$7.15; ditto winter wheat, \$7.25 to \$10.25; city trade and family brands, \$8.50 to \$10.00; Southern bakers' and family brands, \$9.00 to \$10.25; Southern shipping extras, \$7.50 to \$8.50; rye flour, superfine, \$5.20 to \$5.70; corn meal, Western, &c., \$3.15 to \$3.50 per brl. Grain: Wheat, No. 1 spring, \$1.40 to \$1.45; white, \$1.70 to \$1.90; corn, white Western, 68c to 70c. Rye, Western, 90c to 94c. Oats, Chicago mixed, 51c to 53c. Peas, Canada, 95c to \$1.30.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The fine weather for thrashing continues to bring full deliveries of English grain from farmers, and the last weekly return of the quantity of wheat, which has lately shown a relative falling off, was fully up to the average of previous years at this time. The effect of these supplies upon the trade has been to render buyers cautious, and to close sales. A further reduction of 1s to 2s per quarter has had to be conceded throughout the principal markets of the kingdom. Foreign wheats have suffered a similar decline, although their arrivals have not largely increased.

At Mark lane the supplies of English wheat have been only moderate, but rates have declined to the same extent as in the provinces. Foreign in the early part of the week also ruled 1s to 2s in favour of buyers, with a very dull sale. There was, however, rather more inquiry to-day, and the market finished up with a better tone. Though some additions have been made to the number of vessels on passage, the aggregate of wheat still remains less than at this time last year, being about 750,000 qrs, as against 860,000 qrs. Coast cargoes of wheat have still sold slowly at 1s to 2s reduction, the latest transactions showing, however, a firmer tendency. No change has occurred in the value of town flour, but country marks and foreign descriptions have receded 6d per barrel and 1s per sack. English barley is in larger supply, and the quality not being so good, prices have a lower range by 1s to 2s for malting, and 6d to 1s per qr for grinding sorts. Beans and peas have upheld their value, although sales have been of diminished extent. Oats are less in demand, but any giving way in prices is prevented by the small supplies offering. Maize remains without quotable change.

The annexed statement shows the imports of grain into and exports from the United Kingdom, during the week ended Sept. 27, and since the beginning of the season (Sept. 1):—

	IMPORTS.		EXPORTS.	
	Week ended Sept. 27, cwts.	Since Sept. 1, cwts.	Week ended Sept. 27, cwts.	Since Sept. 1, cwts.
Wheat	509,948	2,485,761	125,674	481,199
Barley	104,130	565,423	343	1,995
Oats	63,416	801,818	4,492	5,324
Peas	869	112,178	328	759
Beans	61,012	272,925	...	...
Indian corn	392,563	2,215,416	5,838	23,709
Flour	100,745	410,850	3,833	24,083

The arrivals off the coast during the week have comprised 16 wheat, 19 maize, 2 barley, 1 rye, and 13 beans. The sales include the following:—Wheat arrived—Birdeanski and Rostoff, Taganrog, Ghirka, at 61s 6d per 492 lbs, United Kingdom; Spring New York, at 69s 6d and 59s 10½d per 480lbs, continent sea damage for sellers. On passage—No 2 Milwaukee, at 57s per 480 lbs tale quale to United Kingdom; Californian shipment, October, November, December, at 61s 6d per 500 lbs, to Liverpool. Maize arrived—Foxanian from Sulina and Moldavian from Galatz, at 34s; fine Rachova, from Sulina, at 34s 3d per 492 lbs; Saffi, at 33s 9d; Mazagan, 33s 3d; mixed Baltimore, 33s 3d per 480 lbs. On passage—mixed American, 31s 6d; for shipment ditto, October-November, 31s 9d per 480 lbs to United Kingdom. Barley, for September shipment, 30s to 29s 6d; and October shipment, 28s 6d per 400 lbs tale quale. Beans arrived—Mazagan and Saffi, 37s per 480 lbs tale quale; all cost, freight, and insurance terms to United Kingdom.

	SHIP ARRIVALS THIS WEEK.			
	Wheat qrs.	Barley qrs.	Malt qrs.	Oats qrs.
English & Scotch	1310	620	...	...
Irish	50	...	...	...
Foreign	24720	19470	26530	5290

Flour, sacks 2480 brls

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINING LANE, FRIDAY MORNING.

SUGAR.—With a continuance of large deliveries the stock in the United Kingdom has again decreased, but not to any important extent, being according to the latest return about 228,000 tons, against 188,500 tons at same date in the previous year. The market is firm, and the demand for refined shows some improvement. Sales of West India to yesterday (Thursday) 3,698 casks, including various parcels by auction, and many are also advertised for to-day. Refining sorts have occasionally realised better prices. St Lucia, 21s 6d to 24s; Jamaica: brown, 21s 6d to 24s; grey and yellow, 24s 6d to 25s 6d; Barbadoes, 22s 6d to 26s 6d; grainy, 28s; soft brown and yellow in bags, 21s to 24s 6d. Crystallised Demerara sold more freely at 28s 6d to 31s 6d for low to fine yellow. Beet sugar is in demand for arrival, the latest sales have at 24s 6d per cwt, f.o.b., for autumn shipment on the basis of 88 per cent. The prices of refined sugar here have fallen to a point which is just now low in proportion with foreign manufactured goods.

IMPORTS AND DELIVERIES OF SUGAR INTO LONDON Sept. 27, with Stocks on hand.

	1873	1872	1871	1870
Imported	200150	159500	161500	168300
Delivery—home use	167895	125500	154900	137350
Export	4850	3000	5700	6390
Stock	94220	71800	70250	100700

Mauritius.—682 bags by auction were chiefly taken in. A few lots grainy sold at 30s to 31s 6d. By private contract 6,120 bags grainy reported at 29s 9d per cwt for an out port.

Bengal.—257 bags Bengal sold at 25s to 25s 6d for middling to good yellow Gurpatta.

Madras.—162 cases soft yellow date sort part sold at 21s 6d to 23s.

Egyptian.—406 bags soft brown and yellow by auction, sold at 23s 6d to 24s 6d; and privately, 1,450 bags at 18s to 24s.

Manila.—19,212 bags were taken in, but 11,900 bags since sold, chiefly at 21s to 21s 6d for common clayed, with a few lots at 24s 3d.

Java.—By private contract 2,500 bags are reported at 25s to 25s 6d, and 250 tons fine at 30s 9d.

Other Foreign.—A few lots fine grocery Porto Rico sold by private contract at 31s to 31s 6d.

Floating Cargoes.—One of Havanah for the United Kingdom: 2,389 boxes No. 11½ and 11¾ at 26s.

Refined.—There has been a better demand for dry stoved goods at firmer rates, also for pieces and Clyde crushed.

MOLASSES.—800 puncheons West India have sold, the latest prices showing some improvement. Antigua, 10s 6d to 11s; other Islands, 10s to 10s 3d per cwt.

RUM.—The market is firm, and the total stock now shows a heavy decrease compared with that of last year. Prices are occasionally rather higher for the week. Barbice and lewards, 2s 4d; Demerara, 2s 5d; fine, 2s 6d; hogsheads and barrels, 2s 7d to 2s 8d per proof gallon. During the week sales reported on Jamaica at 4s 3d to 5s per gallon.

COCOA.—Prices were without material change, but the public sales have gone off quietly. 2,226 bags Trinidad about half sold at 50s to 87s 6d; a few small parcels fine at 90s to 120s. 890 bags Grenada low and ordinary, 40s to 48s 6d, and middling at 50s to 53s. 450 bags Guayaquil, 128 bags Surinam, and 206 bags African withdrawn.

COFFEE.—There has been a reaction in the market, which is now very strong, with prices tending upward, and a rise of 2s to 2s 6d per cwt established since last Friday. Contracts also made for arrival. Plantation Ceylon, at 100s to 102s 6d; crop 1873-4, at 98s. Native Ceylon, at 93s 6d; and native East India, at 95s. On the spot a good business, including the parcels lately bought in. The public sales of Plantation Ceylon have gone off with spirit, 1,567 casks 112 barrels 1,252 bags finding buyers; low middling to middling color, 100s to 103s; good middling to fine bold, 103s 6d to 108s 6d; small berry, 97s to 100s 6d. 1,659 bags native went 1s dearer, and all sold at 93s; for few lots, 92s 6d to 95s 6d for good ordinary to superior and bold quality. 490 bags East India; bold palish Coorg, 103s; rather small ditto, 100s to 100s 6d. 10 packages Mocha at 111s. 3,898 bags Guatemala and Central American part sold at 93s to 99s. 1,403 bags Bahia, consisting of triage and low quality, were chiefly bought in. The deliveries continue large.

IMPORTS AND DELIVERIES OF COFFEE to Sept. 27, with Stocks on hand.

	1873	1872	1871	1870
Imports	59170	49130	56670	52150
Delivery—home use	15423	14590	16704	15266
Export	37515	33328	41907	33572
Stock	15706	19900	22303	26349

TEA.—A quiet tone pervades the market, four more steamers having arrived, and prices of fair to medium grades of cougou are easier. Fine black firm, and some business done for export. The public sales of China tea have been unusually small, comprising only 4,709 packages to yesterday, and prices were without change. During the week about 5,800 packages Indian have been brought to auction, and the bulk sold. Strong qualities continue in demand. Green teas are unchanged in value since last week. The home deliveries of tea for London show an increase of 3,028,000 lbs over last year's. Stock in the United Kingdom on the 30th Sept. 78,000,000 lbs, against 82,500,000 lbs last year.

RICE.—During the week two floating cargoes have sold, the one of 950 tons Neeerancie off the coast at 8s 10½d for a near port; one of Rangoon for the continent, 720 tons at 9s. On the spot 13,500 bags Rangoon at 8s 7½d to 9s 4½d, and broken at 7s 3d to 7s 9d; 9,000 bags other kinds Bengal at 10s 9d; Port Canning at 8s 3d; Madras at 9s 9d per cwt.

IMPORTS AND DELIVERIES OF RICE to Sept. 27, with Stocks on hand.

	1873	1872	1871	1870
Imports	87340	57960	63660	49119
Deliveries	90899	74140	82250	55390
Stock	29420	20990	39903	43410

SAGO.—347 bags fair, small grain, by auction sold at 16s 6d; two lots, 17s per cwt.

TAPIOCA.—185 bags Singapore were taken in; a small part selling at 2½d per lb. 160 bags extra bold pearl tapioca sold at 27s 6d to 28s per cwt.

BLACK PEPPER.—There has been some speculative business done for arrival, including 250 tons Penang at 6½d to 7d, and 100 tons Singapore at 7½d. 300 bags of the former, by auction, sold at 7d West Coast, but 1,405 bags Singapore were taken in, a few lots selling at 7½d per lb for good.

WHITE PEPPER.—The market is quiet. Of 238 bags Singapore, by auction, a portion only sold at 10½d to 10¾d per lb for good quality.

OTHER SPICE.—19 cases brown Penang nutmegs, of old import, were taken in: 10's at 2s 10d. 29 packages Dutch, defective and out of condition, sold from 1s 2d to 2s 1d per lb. 20 boxes Penang mace sold at full rates: fair to good bright, 3s 10d to 4s 1d. 8 packages Dutch sold: low dull, mixed broken, 3s to 3s 1d; chips, 2s 6d to 2s 7d per lb. Privately, Zanzibar cloves have sold at 10½d, but 25 cases Penang were taken in at 1s 3d. 5 casks 6 cases Amboyna, from Amsterdam, realised 10½d to 10¾d per lb. 2,000 barrels Jamaica ginger advertised for sale on the 8th instant. 32 cases rather small Cochin sold at 71s per cwt. 390 bags pimento were taken in above the value.

SALTPETRE.—The market is steady, although quiet. A small quantity of Bengal on the spot has sold at 25s 6d cash, refraction 5 per cent. 100 tons to arrive at 26s per cwt, usual terms.

IMPORTS AND DELIVERIES OF SALTPETRE to Sept. 27, with STOCKS on hand.

	1873	1872	1871	1870
Imported	9550	9520	8670	8120
Total delivered	7800	8020	8690	10930
Stock	4600	3650	2330	2020

COCHINEAL.—The supply of Tenerife at Wednesday's sales was 854 bags, and a considerable portion sold without change in value. Silver, 2s 1d to 2s 4d; black, 2s 3d to 3s 8d. 518 bags Honduras silvers went at fully 1d under late prices, from 2s 1d to 2s 7d; pesty, &c., 1s 6d to 2s. 20 bags blacks at 2s 3d to 2s 5d per lb were about on a par with the previous sales.

INDIGO.—There are 9,270 chests advertised for the quarterly sales, which commence on Monday next.

OTHER DRY-SALTERY GOODS.—A limited business has been done in Bengal Turmeric on former terms. Safflower firmer; 83 bales Bengal by auction yesterday sold at 5/ 7s 6d to 7/ 15s for ordinary to fine quality; some business reported. Gambier is less in demand; small sales on the spot at 24s 9d to 25s. A parcel of free cubes sold at 38s. 2,000 boxes cutch of a fine mark are reported privately, at 21s per cwt, but the market is quiet.

SHELLAC.—There has been less inquiry, and prices are scarcely so firm as last week. 50 chests by auction part sold at 10/ 2s 6d for A C garnet. 200 chests reported for arrival at 9/ 17s 6d per cwt.

METALS.—The quiet feeling which prevailed in these markets towards the close of last week has continued during the present one, attended with lower prices. At the reduction established upon Chili copper, amounting to 1/ to 1/ 10s, more business was doing yesterday, viz., at 82/ to 83/ and 84/ 5s with three months prompt. Burra and Walaroo, 92/ to 93/. English irregular in price. Spelter remains quiet. London stock 327 tons, against 1,199 tons last year, and 3,528 tons in 1871—total for the Kingdom on the 30th ultimo, 1,057 tons. 140 tons sheet zinc rolled at the London mills, by auction, chiefly sold at 31/ 2s 6d to 31/ 5s per ton. Quicksilver firm at 16/ per bottle. Tin has been depressed, the quotations yesterday showing a fall from last week of 2/ to 2/ 10d. Straits, 122/ to 123/. Billiton sold at the former figure. Lead maintains its firm position. Scotch pig iron has been in good demand; the latest sales at 113s 3d to 114s cash. No change in rails or other manufactured.

HEMP.—There have not been any public sales of Manila this week. The market is inactive, with a large stock, and full supplies on the way.

LINSEED.—A large business has been done, including a cargo of Azov off the coast, at 60s 6d for the United Kingdom, and that price refused for others. Three or four cargoes sold to arrive at 61s. A few sales reported in Calcutta seed to arrive at 63s 6d per qr, autumn shipment. On the spot limited transactions reported.

PETROLEUM is rather lower, American affairs being considered less depressing. Refined, 1s 2½d and 1s 2d. October to November, 1s 2½d. Cargoes for shipment to the end of the year can be bought at 1s 2½d per gallon.

SPIRITS TURPENTINE.—Dull. American, 31s 9d; first four months of next year, 33s per cwt.

OIL.—Since the public sale of sperm held last week there has not been any business, and it remains unsold. 93/ is the nearest value of colonial. Pale seal has advanced to 35/ and cod to 36/. Olive firm, but not active; Mogadore, 42/; other qualities in proportion. A cargo of Malaga sold at 42/ 5s per tun, Oct. and Nov. shipment. Linseed oil is rather easier than last quoted, viz., 32/ to 32/ 5s on the spot, 31/ 15s to the end of the year. English brown rape has declined to 31/; for Oct. to Dec., 34/ 5s; and 35/ for the first four months of next year, closing buyers; refined, 36/ to 36/ 10s; foreign, 37/ to 38/. A considerable quantity of cocoa-nut has sold at 32/ 10s to 32/ 15s; fine held at 33/ to 33/ 5s. Fine Cochin sold at 38/ 15s to 39/; common at 36/ to 37/ per tun.

JUTE.—The market remains unchanged, and trade in Dundee is not active. Deliveries in London to 30th Sept. 296,600 bales, or about the same quantity as last year, but against 153,110 bales in 1871. The stock is large, although now somewhat under that of 1872 at the same period. During the week a few parcels have sold for arrival on former terms. At auction on Wednesday 13,800 bales went very flatly, about 3,500 bales selling at previous rates to 5s reduction, from 12/ 10s to 18/; good, 19/ to 21/. A small portion of the first of the new crop at steady rates, up to 21/ 5s per ton.

TALLOW.—The market has been quiet, and the prices of Petersburg in all positions are rather favourable to the buyers. Old, 43s; new,

on the spot and to December, 43s 9d; December, 44s to 44s 3d; March, 44s 9d to 45s per cwt.

PARTICULARS OF TALLOW.—Monday, September 29, 1873.

	1870	1871	1872	1873
	cwts	cwts	cwts	cwts
Stock this day	30,156	22,465	35,751	31,721
Delivery last week	2,090	2,503	2,582	2,087
Ditto since 1st June	37,028	33,370	30,328	32,274
Arrivals last week	4,619	2,997	2,036	4,983
Ditto since 1st June	34,924	31,840	33,968	29,597
Price of Y.C.	43s 9d	46s 9d	44s 0d	45s 0d
Price of town	45s 0d	47s 3d	46s 6d	45s 0d

POSTSCRIPT.

FRIDAY EVENING.

SUGAR.—The market has continued firm and a large business done in West India, viz., 3,227 casks, including the various parcels by auction to-day, at which crystallised and refining sorts sold readily, and 1,600 casks Barbadoes privately. Week's business: 6,925 casks 788 bags Madras in public sale brought 18s 6d to 21s 6d for brown native, and 17s to 19s 6d for soft date sort. 6,065 bags jaggery were taken in at 17s 6d. 9,944 bags 1,366 baskets Penang and 2,545 mats China were withdrawn. A few lots Penang sold at 21s to 22s 6d for brown and grey. 1,404 bags Egyptian chiefly sold at 33s to 34s for fine grainy white. 163 casks Honduras sold at 21s 6d to 25s 6d; 43 casks ditto, concrete, partly reached 22s to 23s 6d. 276 cases 3,240 bags Bahia withdrawn. 657 bags French crushed sugar part sold at 35s 6d per cwt.

TEA.—Further sales of India were held to-day.

COFFEE.—At the public sales 149 casks 38 barrels 24 bags plantation Ceylon found buyers at yesterday's advance. 134 bags bold native at 96s 6d. 250 bales mixed greenish Mocha at 108s 6d to 109s 6d. 16 casks 19 barrels Jamaica at 97s to 115s for palish and mixed to fine. 1,086 bags Guatimala at 95s to 99s 6d. 412 bags Costa Rica at 92s 6d to 96s 6d per cwt.

RICE.—A cargo of 950 tons Bassein distant shipment sold at 9s 4½d per cwt.

SHELLAC.—170 chests were chiefly taken in. A few lots AC garnet sold at 9/ 17s 6d per cwt.

METALS.—Straits tin, 121/ 10s to 122/ 10s. A good business in copper at 83/ 10s to 84/ for Chili.

OIL.—605 casks cocoa-nut by auction to-day were chiefly withdrawn; also 176 casks palm.

TALLOW.—At auction to-day 1,033 casks 102 cases Australian about one-third part sold. Mutton, 42s to 43s 6d; beef, 39s 9d to 41s 3d; low in proportion. 163 casks, &c., South American were chiefly bought in. 100 casks North American withdrawn.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states: the market for lemons still maintains its high rates. More inquiry for Brazil nuts. Barcelona nuts without alteration. French fresh walnuts arriving in larger quantities, and realising lower prices. Almerian grapes selling at moderate rates according to quality and condition, the same also applying to those from Lisbon. Coker-nuts in demand. First arrival of French chestnuts sold well.

DRY FRUIT.—Currants are slow of sale, and valuations are very irregular. The imports are gradually increasing, while the deliveries are far from the average of the period. All other fruits are dull.

ENGLISH WOOL.—Prices firm and a moderate business doing.

COLONIAL WOOL.—The public sales commenced to-day, there was a large attendance of home and foreign buyers. Competition was brisk for fleece wool of all kinds; prices were fully up to closing rates of last sales. Icuria was, if anything, rather easier. Quantity arrived 102,084 bales, less about 9,200 forwarded to continent or country direct.

SEEDS.—Quotations are unaltered. The seed trade continues quiet.

LEATHER.—An average inquiry for most descriptions of leather continues, and at Leadenhall on Tuesday there was a fair general demand, but principally for prime stout English leather, of which the supply was limited. The articles most wanted are stout English butts, best heavy harness hides, prime shaved hides, heavy English bellies, light shoulders, calfskins, 45lbs and under, and English horse hides; prices are firm, but unaltered.

HEMP.—Market steady, with more inquiry for Russian. Manila steady, holders asking higher prices.

FLAX.—Very little doing.

SILK.—Market quiet, but a fair daily business doing at previous prices.

TOBACCO.—There has been more activity in American tobacco during the past week, the home trade buyers having shown more inclination to secure what is left of desirable qualities in the old imports. Exporters have been operating more freely, but transactions have been much restricted, owing to the limited supply in the market. Holders are firm at current rates for all descriptions. In substitutes and segar tobacco there has been a good business done.

METALS.—Small transactions, or total absence of business, have prevailed during the week, but the tone of our market is better at the close than at the beginning. Copper has been saleable only on a small scale except at materially lower prices, which holders declined; there has been, however, more inquiry yesterday and to-day. Iron is simply steady. Tin lower by about 40s a ton in foreign and 20s in English rates. Lead very firm and rather scarce. Spelter quiet. Tin plates rather neglected still.

METROPOLITAN CATTLE MARKET.

MONDAY, Sept. 29.—The total imports of foreign stock into London last week consisted of 15,334 head. In the corresponding week last year we received 14,589; in 1871, 19,308; in 1870, 12,459; in 1869, 13,120; and in 1868, 8,617 head.

The cattle trade to-day has been in a very quiet state, and prices occasionally have been weaker. The number of beasts has been satis-

factory, but there has still been a great difference in the quality. From our own grazing districts a fair supply has come to hand. Prime breeds have been in request, and have realised full prices, the best making 6s 4d to 8s 4d per 8 lbs, but medium and inferior stock has been lower in value. From Lincolnshire we have received about 80 head; from Leicestershire and Northamptonshire about 1,500; and there have also been about 200 Welsh runts, and about 400 Herefords, in addition to about 400 from other parts of England. The foreign side of the market has been fairly stocked, the receipts, however, chiefly from Tanning, over 1,700 coming from that port. There have also been about 120 Spanish, and about 80 Dutch. The inquiry has been chiefly for the best animals, which have realised steady prices, other breeds being lower. The show of sheep has been rather less extensive. The position of the trade has been unaltered, sales progressing slowly on former terms. The best downs and half-breeds have sold at 6s 8d to 6s 10d per 8 lbs. Calves have been in short supply and limited request at about late rates. Pigs have changed hands on former terms.

SUPPLIES ON SALE.

	Sept. 30, 1872.	Sept. 29, 1873.
Beasts	3,100	4,800
Sheep and lambs	17,450	16,520
Calves	165	270
Pigs	170	150

METROPOLITAN MEAT MARKET.

Friday, October 3.—A moderate supply has been on sale. The trade has been dull, as follows:—

Per 8 lbs by the carcase.				s d s d	
s d	s d	s d	s d	s d	s d
Inferior beef.....	3 0 to 4 0	Inferior mutton.....	3 8 to 4 4		
Middling ditto.....	4 2 4 8	Middling ditto.....	4 6 5 0		
Prime large ditto.....	5 4 5 6	Prime ditto.....	5 6 5 10		
Prime small ditto.....	5 6 5 8	Large pork.....	4 0 4 6		
Veal.....	5 0 5 6	Small pork.....	4 10 5 4		

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Oct 3.—A moderate supply of potato s has been on sale at these markets, but owing to their diseased state trade has been dull, and prices have ruled as under:—Regents, 70s to 80s; Shaws, 70s to 80s; kidneys, 80s to 100s; flukes, 90s to 120s per ton.

COAL MARKET.

	Sept. 29.	Oct. 1.	Oct. 3.
	s d	s d	s d
Hastings Hartley	30 9	...	...
H. L. well Main	30 0	...	31 0
Eden Main	32 3	...	...
Wallseid.—Harton	31 9	...	...
Hetton	34 9	...	34 9
Hetton Lyons	31 9	...	...
Stewart's	33 6	...	...
Tunstall	31 9	...	...
Kelloe	32 6	32 6	32 6
Fast Hartlepool	33 9	...	33 9
Tees .....	...	33 9	...

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT).

FRIDAY, Oct. 3.—The public sales of sundry kinds of foreign were held here from the 30th ult. to the 3rd inst., the catalogues comprising a total of 18,000 bales, of which more than one-third found buyers at prices fully on a par with late current rates for all clean useful descriptions. Public sales of River Plate sheepskins are announced for the 8th and 9th inst., when about 4,000 bales will be brought forward.

The Gazette.

TUESDAY, September 30.

BANKRUPTS.

John James Prince, King-street, Hammersmith, cheesemonger.
Robert Davies, Miles Platting, near Manchester, grocer.
E. Gordon Gyll, Wraysbury, Bucks, late lieutenant in Her Majesty's army.
George Williams, Leicester, provision dealer.

SCOTCH SEQUESTRATIONS.

William Bennet Adamson, Glasgow, manufacturer.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

James Ernest Brudenell Bruce, Stone buildings, Lincoln's inn, barrister-at-law.
W. G. Swinhoe, Berkeley gardens, Kensington, Captain in the Essex Rifle Militia.
Robinson Kendall, Oriol Close, Water street, Liverpool, Managing Director of the Liverpool Warehouse Company, Limited.
Rosina Sophia Thompson, widow, and now the wife of William Henry Thompson, Promenade, Southport, lodging house keeper.
Henry Billings, Montpelier avenue, Cheltenham, jeweller.
Frederick Ash, St Thomas street, Portsmouth, Hants, a general salesman.
Charles Way, Royal Promenade, Bristol, carver and gilder.
Thomas Bates, Halling, near Rochester, Kent, farmer.

SCOTCH SEQUESTRATIONS.

John Walker, Cairnball, Kintore, farmer.
John Morrison, Gallowie, gamekeeper and farmer.
David Gordon and Company, Newton Works, Ayr engineers.
Adam Currie Anderson, Brandfield place, Edinburgh, contractor.
John Ogilvy, Kirriemuir, innkeeper.
James Smith Allan, Dundee, merchant.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 35 weeks ending Sept. 27, 1873, showing the Stock on Sept. 27, 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.	77488	93494	232	1135	53072	71938	37089	37870
Mauritius ...	13277	12215	370	718	12249	12756	3160	2639
Bengal & Pg.	6935	5647	177	339	4240	4362	3858	5402
Madras	6236	13788	2	798	4656	9912	3124	8059
Total B. P.	103916	125194	781	2990	74217	69968	47231	53970
Foreign.								
Siam, &c.....	20241	29089	1333	503	20736	16627	10806	29756
Cuba & Hav.	6883	8206	762	333	3729	9348	6075	3295
Brazil	8302	11869	...	433	5512	9147	3122	4032
P. Rico, &c..	5068	3713	122	585	2345	4162	3606	1473
Beetroot.....	15062	25070	...	5	18944	29632	963	1690
Total Frgn	55556	74950	2217	1859	51266	68916	24572	40246
Grand Total	159472	200144	2998	4849	125483	167884	71803	94216

MOLASSES.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	10006	7647	1255	2967	4604	5004	5944	3284
Foreign	501	265	6	61	955	834	919	79
Total ...	10507	7912	1261	3028	5559	5838	6863	3363
MELADO ...	9	79	...	...	12	65	16	16

RUM.

	IMPORTED.		EXPORTED & DE- LIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India...	2934495	212279	1036575	995950	1443375	1365300	2235375	1508400
East India...	279045	219510	243090	149490	76185	90225	156900	133895
Foreign	99495	86445	73530	61495	28435	17685	70245	71370
Vatted	1279035	1130715	829600	658215	220735	239505	318255	304560
Total ...	4399070	3578910	2175795	1865140	1768780	1713015	2780865	2018225

COCCA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	79595	92063	3522	6063	46722	53571	52565	56440
Foreign	20074	27402	16126	17290	6176	14026	15548	23231
Total ...	99669	122465	19648	23353	51898	67597	68113	79671

COFFEE.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	2284	3091	1823	2209	344	602	514	691
Ceylon	26823	33961	18162	21809	8661	10110	8973	6668
East India...	9494	8275	5636	4757	3667	3205	5799	2971
Mocha	575	446	152	433	394	393	722	275
Brazil.....	4182	5569	3747	4239	347	233	777	14.2
Other Frgn.	5706	7798	3803	4078	1207	880	3015	3689
Total ...	49124	59170	33328	37515	14590	15423	19806	15706
RICE	57961	87336	...	...	76142	90854	20985	28421

PEPPER.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
White.....	953	1858	...	...	761	1069	456	1181
Black	7194	5105	...	...	5861	3974	2604	3489
NUTMEGS.	2816	1652	...	...	1636	2347	2549	1871
CAS. LIG..	16790	9698	...	...	4867	6895	13161	16883
CINNAMN.	10457	11578	...	...	12917	11844	29155	17874
PIMENTO..	19089	18814	...	...	7881	20619	43820	37518

RAW MATERIALS, DYESTUFFS, &c.

	serons		serons		serons		serons	
	serons	serons	serons	serons	serons	serons	serons	serons
COCHINL.	16429	14571	...	...	19198	16147	8727	7368
LAC DYE..	5734	2918	...	...	3780	3175	10774	10804
LOGWOOD	15485	8374	...	...	10293	12172	9424	2010
FUSTIC ...	2968	1384	...	...	1655	1892	1731	629

INDIGO.

	cheats		cheats		cheats		cheats	
	cheats	cheats	cheats	cheats	cheats	cheats	cheats	cheats
East India...	21941	19407	...	...	16731	16415	23674	21643
Spanish.....	12103	9150	...	...	10530	6797	5510	4484

SALTPETRE.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	9520	9544	...	...	8024	7800	3675	4598
Nitrate Soda	5797	7596	...	...	4834	6319	2015	4629

COTTON.

	bales		bales		bales		bales	
	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c.	358993	233401	...	...	259926	245502	227610	195545
Liverpool, & all kinds	275016	2786828	334523	262241	2260140	2301160	759570	663090
Total ...	3110159	3020229	334523	262241	2520066	2546662	987180	86162 5

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, and their prices in London. Includes sub-sections like 'Drugs and Dyes' and 'Fruit'.

Table listing various commodities such as Hides, Leather, Metals, and their prices. Includes sub-sections like 'Oils' and 'Provisions'.

Table listing various commodities such as Seeds, Spices, and their prices. Includes sub-sections like 'Sago' and 'Malt'.

Table listing various commodities such as Refined sugar, Tea, and their prices. Includes sub-sections like 'Timber' and 'Staves'.

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 CONTINUING ON THE PROFITS OF EACH SEPARATE YEAR. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

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: Share, Paid, Name, Leasing Companies, Highest Price.

* Failure of full dividends in any given 1-year not to be made good out of the profits of any subsequent 1-year.

RAILWAYS. FOREIGN RAILWAYS.

Table of foreign railways with columns for Authorized Issue, Share, Paid, Name, and Highest Price.

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS—Continued.

Table of foreign railway obligations with columns for Bond, Redeem, Name, and Highest Price.

BRITISH MINES—Continued.

Table of British mines with columns for Authorized Issue, Share, Paid, Name, and Closing Prices.

COLONIAL AND FOREIGN MINES.

Table of colonial and foreign mines with columns for Authorized Issue, Share, Paid, Name, and Closing Prices.

BRITISH MINES.

Table of British mines with columns for Authorized Issue, Share, Paid, Name, and Closing Prices.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table of railway traffic returns with columns for Capital Expended, Revenue, Dividend, Name of Railway, Week ending, Receipts, and Miles open.

COLONIAL AND FOREIGN.

Table of colonial and foreign railway traffic returns with columns for Name, Week ending, Receipts, Total receipts, and Miles open.

The aggregate is reckoned in these cases for the half-year beginning 1st August. † Aggregate for year beginning 1st October.

FINCHLEY, N.—TO BE LET
 a capital and convenient double-fronted 10-roomed Villa, in a private thoroughfare, picturesquely situated in a rural position, lovely and notably healthy situation, fit for immediate occupation. Good water, gas laid on, easy access to City and West End, being within a few minutes' walk of railway station. Rent and taxes moderate.—Further particulars may be had on application to Mr Stone, 9 Junction road, U; per Holloway.

NOTICE OF REMOVAL.

METCALF AND CO.
 Jewellers, Silversmiths, and Watchmakers. Established at 8 Pall Mall 50 years. HAVE REMOVED to 19 COCKSPUR STREET, S.W. and respectfully solicit their customers and the public to inspect the important stock specially prepared for the opening of their new premises.
 Every article marked in plain figures at moderate prices. 10 per cent. discount for cash.
 The largest stock of plain gold jewellery in London.

H. J. NICOLL, MERCHANT
 Clothier, Army, Navy, and Civil Outfitter,
 (114, 116, 118, 120 Regent street, W.
 London... 41, 44, 45 Warwick street, W.
 (22 Cornhill, E.C.
 (10 Mosley street, Manchester.
 Branches—50 Bold street, Liverpool.
 (39 New street, Birmingham.
 The early Fashions for the approaching Winter are now ready, and can be had at the above addresses.

FOR GENTLEMEN.—THE
 "Dreadnought" Overcoat, with self-contracting Belt, for sea or land, is further improved by having a hood removable at pleasure. Several fashionable novelties in style and material for overcoats are prepared. Very choice fabrics for Frocks and Morning Coats, &c. Home-spun Cheviots for Suits are to be fashionable wear. Distinguished Patterns in Angolas for Trousersings.

FOR BOYS.—A LARGE AND
 comprehensive Stock of WINTER CLOTHING is on view. Very tasteful designs in Suits for Younger Boys, and "Regulation" Suits, as worn at Eton, Harrow and other great schools, always ready, or made to order in a few hours. Shirts, Hosiery, Hats, &c., suitable for each dress.

FOR LADIES.—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 Wat-proof Tweed, Cheviot, and Beaver Cloths. Waterproof Travelling Cloaks in New Designs.

DENTOCRETE,
 OR
SOLUBLE TOOTH POWDER TABLETS.

Agreeable, Charming, and Convenient. Cannot soil the dressing-case nor toilet-table, and are a perfect luxury. Prepared from a combination of ingredients of undoubted purity and efficacy. Price 2s 6d per box, of all respectable chemists and perfumers. Wholesale, Barclay and Sons, Farringdon street, and E. C. Ruby, Proprietor, 26 Biding House street, W. A sample box free for 4 stamps.

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 of 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.

HOLLOWAY'S OINTMENT

AND PILLS are the most reliable remedies for the blotches, pimples, boils, and carbuncles which, often appearing at the change of seasons, are ever annoying, sometimes dangerous, and always disfiguring. The subtle permeating powers of this ointment, by repressing both inflammation and irritation, reduce the skin to its natural temperature and colour, whilst radically expelling the cause of the blemishes from the system. The pills assist the cooling and purifying influence of the unguent by expelling all that is gross from the bowels, and by thoroughly rectifying digestion. Under this treatment every organ throughout the body is compelled to discharge both irregularities and impurities, whereby the skin becomes soft and silky, the spirits gay, and the health robust.

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, 1850.

TRELOAR AND SONS' NEW PREMISES,

No. 69 LUDGATE HILL, Next Door to their Old Warehouse, Are NOW OPENED, with a large Assortment of Durable and Decorative FLOOR COVERINGS consisting of Cocoa-nut Fibre Matting and Mats, Cork Carpet, Oriental Matting, Floor Cloth, Kamptulicon, Litolium, &c., in addition to the
SPECIALITIES IN COCOA-NUT FIBRE,
 Which, for upwards of thirty years, have been identified with the name of
TRELOAR of LUDGATE HILL.

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.

OVERLAND ROUTE

via MARSEILLES.—MESSAGIERIES MARITIMES DE FRANCE, —97 Cannon street.—French Mail Steamers leave Marseil s, via Suez Canal, on the following Sundays, at 10 a.m. (calling at Naples for mails and passengers):—
 PEIHO April 13
 MEI KONG April 27
 SINDH May 11
 PROVENCE May 25
 HOUGLY 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.

OVERLAND ROUTE.—

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

	From South-mp-ton.	From Venice (calling at Ancona).	From Brindisi.
Gibraltar	Every Thursday,	Every Friday	Every Monday,
Malta	at 2 p.m.	morning,	5 a.m.
Alexandria.....	Every Thursday,	Every Friday	Every Monday,
Aden	at 2 p.m.	morning,	5 a.m.
Bombay	Thursday,	Friday	Monday,
Galle	Oct. 9	Oct. 17	Oct. 20,
Madras	and 23,	and 31,	& Nov. 3,
Calcutta	at 2 p.m.,	and every	at 5 a.m.,
Penang	and every	alternate	and every
Singapore.....	alternate	alternate	alternate
China	Thursday,	Friday,	Monday.
Japan	Thursday,	Friday,	Monday.
Australia.....	Oct. 23,	Friday	Monday,
New Zealand	at 2 p.m.,	morning,	Nov. 3 at 5
	and every	Oct. 31, and	a.m., every
	fourth	every fourth	four h
	Thursday.	Friday.	Monday.

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 Lebeau 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.



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 29 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. The steamer of the 15th October will also touch there. 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 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. 27 at noon. Saloon, £2; fore cabin, £1 5s. Extra vessels, carrying cargo only, leave also every Tuesday, Thursday, and Sunday morning. For particulars of freight apply to F. Stahlischmidt and Co. 90 Lower Thames street.
HAVRE—Every Thursday. Oct. 9 at 10 a.m. Saloon, 11s; fore cabin, 8s.
ROTTERDAM and the RHINE—Every Wednesday and Saturday. Oct. 4 at noon; 5 at 10 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. Oct. 4 at 11 a.m.; 7 at noon; 8 at 2 a.m. Leaving Ostend for London every Tuesday, Thursday, and Friday night. Chief cabin, 15s; fore, 12s. Brussels, 17s 6d; Cologne, 36s 6d.
BOULOGNE—Daily. Oct. 4 at 11 a.m.; 5 and 6 at noon; 7 at 1; 8 and 9 at 2 a.m. Chief cabin, 11s; fore, 8s.
 From Irongate Wharf for:—
CALAIS—Every Wednesday and Saturday. Oct. 4 at 11; 8 at noon. Chief cabin, 11s; fore, 8s.
 From London and Continental Wharf, 92 and 93 Lower East Smithfield.
EDINBURGH—Every Wednesday and Saturday. Fares: Chief cabin, 29s; fore, 15s; deck, 10s.
NEWCASTLE—Every Wednesday and Sunday at 8 morning. Saloon, 12s; fore, 8s.
YARMOUTH—Every Wednesday. 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.
 Offices: 71 Lombard street, and 37 Regent's circus Piccadilly

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, Kurrachee, 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, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

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

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

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

Interest drawn, and army, navy, and civil pay and pensions 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	Hankow	Saigon
Shanghai	Yokohama	Singapore
Foochow	Hioogo	Bombay
Ningpo	Manila	Calcutta

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 constituents 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.

O R I E N T A L B A N K CORPORATION.
Incorporated by Royal Charter, 30th August, 1851.
Paid-up Capital, £1,600,000. 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 Burt | 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 route.

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

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

Office hours, 10 to 3 Saturdays, 10 to 2. Threadneedle street, London, 1873.

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, 1873.

MOSCOW DISCOUNT BANK,
MOSCOW.

Authorised Capital 10,000,000 Silver Roubles
Paid-up Capital 3,000,000 — —

Established January, 1870, under the auspices of the following gentlemen, who form the present Board of Directors:—

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

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

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

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

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

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

Interest will be allowed:
At 3 1/4 per cent. per annum on sums at call.
5 — — subject to six months' notice of withdrawal.
6 — — subject to twelve months' notice of withdrawal.

ASSETS AND LIABILITIES—September 1, 1873.

ASSETS.	Rbbs. cpks
Cash in hand.....	716,691 87
Cash at Bankers.....	4,242,600 00
Government and other stock bearing interest	2,444,357 62
Foreign bills and bullion	344,972 64
Bills discounted:—	Rbbs. cpks.
(a) Bills with several endorsements.....	10,921,787 74
(b) Bills with one signature against additional security in stocks or shares ...	345,150 00
Advances on securities.....	11,266,937 74
Mercantile expenses to date	5,784,109 88
Bank premises, alterations, and furniture	89,307 28
Foreign accounts.....	88,655 80
Sundry debtors	2,262,959 96
	2,016,635 35
	29,257,228 14

LIABILITIES.	Rbbs. cpks
Capital paid up.....	3,000,000 00
Reserved fund	55,910 17
Deposits:—	Rbbs. cpks.
(a) At call and short notice	1,795,474 01
(b) For fixed periods ...	11,883,573 90
(c) In current accounts	11,079,647 06
(d) For Customs' receipts	297,035 00
	25,055,729 97
Sundry creditors.....	55,897 16
Unclaimed dividends for 1870, 1871, and 1872	4,530 00
Interest and commission for 1873.....	1,085,160 84
	29,257,228 14

THE NATIONAL BANK OF SCOTLAND.
London Office—Nicholas lane, Lombard street.
Notice is hereby given, that the RATE OF INTEREST allowed on Deposits with the National Bank of Scotland, at this Office, will be FOUR PER CENT. from this date until further notice.
W. STRACHAN, } Joint Agents.
JAMES COWAN, }
September 29, 1873.

THE BANK OF BRITISH NORTH AMERICA—Incorporated by Royal Charter; Paid-up Capital, One Million Sterling—GRANTS LETTERS OF CREDIT on its Branches in the Provinces of Quebec, Ontario, Nova Scotia, New Brunswick, and British Columbia (Dominion of Canada); and its Agents in New York and San Francisco, payable on presentation, free of charge.
Also purchases or forwards for collection Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British provinces and the United States.—By order of the Court,
R. W. BRADFORD, Secretary.
124 Bishopsgate street Within, E.C.

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, £300,000.
BANKERS.
London and County Bank.
The Union Bank of London.
Letters of Credit granted on Alexandria, and payments made in Cairo and Suez.
Bills for collection encashed 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 ANGLO-EGYPTIAN BANKING COMPANY (Limited).
Capital, £1,600,000.
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.

D E U T S C H E B A N K.
(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.
AGENCIES.
Hamburg, Bremen, Shanghai, and Yokohama.
AGENTS IN NEW YORK.
Messrs Knodlaugh 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.

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 Magnus, Esq., M.P. of Messrs Matheson and Co., 3 Lombard street, E.C.
Deputy-Chairman—Dudley Robert Smith, Esq., of Messrs Samuel Smith Bros. 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 Co.
J. E. Featherstone, Esq., late of Auckland, N. Z.
William Smellie Graham, Esq., late of Auckland, N. Z.
Edward Brodie Hoare, Esq., of Messrs Barnetts, Hoares, Hanburys, and Lloyd, 62 Lombard st., 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.
They also receive Deposits, repayable after twelve months' notice, at 4 per cent. per annum; or for three years and upwards at 4 1/2 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.

ANGLO-HUNGARIAN BANK.
Statement of Profit and Loss for the Six Months ending the 30th June last—

Dr.	Florins Austrian Currency.
Salaries.....	21,673 86
Current expenses.....	26,678 05
Written off preliminary expenses and furniture account.....	3,447 60
Bad debts.....	65,012 19
Loss on securities.....	218,395 50
Loss on exchange.....	64,370 43
Loss of the department for changing money, &c.....	21,886 71
Loss of the London establishment.....	113,534 51
Balance of profit.....	28,401 12
	562,889 97
Cr.	Florins Austrian Currency.
Balance brought forward from 1872.....	2,952 87
Interest.....	325,757 95
Commissions and profit on sundry emissions.....	217,949 28
Profit of the produce department.....	16,229 87
	562,889 97

By order.

Budapest, the 30th June, 1873.

FIFTIETH REPORT OF THE COMMERCIAL BANKING COMPANY OF SYDNEY.

Presented to the shareholders at a General Meeting, held at the Banking House, George street, on Tuesday, the 22nd day of July, 1873.

	£	s	d
The Directors now report that, after deducting rebate on current bills, reducing bank premises account, paying note tax, and making provision for bad and doubtful debts, the profits for the half-year ended 30th June last, amount to.....	53,687	4	6
The undivided balance from last half-year.....	7,554	3	6
	61,241	7	6

—which the Directors appropriate thus:—

To payment of a dividend for the half-year at the rate of 15 per cent. per annum.....	£30,000	0	0
To payment of a bonus of 12s 6d per share.....	10,000	0	0
To increase of reserve fund.....	10,000	0	0
To undivided balance.....	11,241	7	6
	61,241	7	6

During the half-year suitable banking premises have been completed for the branches at Parramatta and Yass, and those now in the Bank's occupation at Armidale have been purchased.

Since last meeting a branch has been opened at Walcha, while that at Tambaroora has been withdrawn. The retiring Director, R. Jones, Esq., being eligible for re-election, has given the requisite notice. Two Auditors have to be elected for the ensuing year. The dividend and bonus are now payable.

R. JONES, Chairman.

LIABILITIES AND ASSETS.

Dr.	£	s	d
To capital.....	£400,000		
To reserve.....	170,000		
	570,000	0	0
To notes in circulation.....	261,020	6	0
To bills in circulation.....	6,510	4	11
To deposits and other liabilities.....	2,709,808	2	8
To profit and loss account.....	72,047	10	8
	3,649,985	18	3
Cr.	£	s	d
By coin and bullion in hand.....	531,917	10	4
By Government securities.....	219,900	0	0
By notes and bills of other banks.....	11,565	15	6
By bills discounted, and all debts due to the bank (including cash balances).....	2,823,602	11	11
By bank premises, furniture, &c.....	63,000	0	0
	3,649,985	18	3

Dr.	£	s	d
To rebate on current bills.....	10,806	3	2
To dividend account for payment of a dividend for past half-year, at the rate of 15 per cent. per annum.....	30,000	0	0
To bonus of 12s 6d per share.....	10,000	0	0
To reserve fund.....	10,000	0	0
To balance of undivided profit carried to next half-year.....	11,241	7	6
	72,047	10	8

Cr.	£	s	d
By amount undivided from last half-year.....	7,554	3	6
By profit for half-year ended 30th June, 1873.....	64,493	7	2
	72,047	10	8

Dr.	£	s	d
1873. June 30—To balance.....	180,000	0	0
Cr.	£	s	d
1872. Dec. 31—By balance.....	170,000	0	0
1873. June 30—By transfer from profit and loss account.....	10,000	0	0
	180,000	0	0

T. A. DIBBS, Manager.
Sydney, 16th July, 1873.

We hereby certify that we have examined the securities, compared the balances, and counted the coin in the Commercial Bank, as on the 30th June, 1873, and that we have found the same as specified in this balance sheet.

CHARLES SMITH, } Auditors.
E. M. STEPHEN, }

London Office—39 Lombard street,
Nathaniel Cork, Manager.

WOLSINGHAM PARK DINAS AND FIRE BRICK, MINERAL, AND COAL COMPANY (Limited), Newcastle-upon-Tyne.

Capital, £70,000, with power to increase, in 7,000 Shares of £10 each.
£1 on application, £3 on allotment, £3 in three months, £3 in six months.

A minimum dividend of 8 per cent. per annum is guaranteed for the first year, £10 per cent. for the second year, and £12 per cent. for the third year.

DIRECTORS.

- Henry Bell, Esq., J.P., of Bells, Goodman, and Co., Newcastle-upon-Tyne.
- Benjamin Bullock, Esq., J.P., St Leonard's, Morpeth, Northumberland.
- John E. Poynter, Esq., of J. Poynter and Sons, Glasgow.
- H. C. Batchelor, Esq., of Edmund Jones and Co., East India Merchants, King William street, London.
- Thomson Aikman, Esq., of Thomson Aikman and Co., Glasgow.
- Carl Lange, Esq., Coal Owner, Newcastle-upon-Tyne.
- Samuel Neville, Esq., Gloucester House, Newcastle-upon-Tyne.
- John Chapman, Esq., Wolsingham.
- John Burrell, Esq., Manure Manufacturer, Newcastle-upon-Tyne.
- Sampson Langdale, Esq., Newcastle-upon-Tyne.

BANKERS.

National Provincial Bank of England, London, and Branches.

SOLICITORS.

Messrs Hoyle, Shipley, and Hoyle, Newcastle-upon-Tyne.

ENGINEER.

William Burrell, Mining Engineer, Durham.

ARCHITECT.

John Johnstone, West Clayton street, Newcastle-upon-Tyne.

GENERAL MANAGER.

Charles Fox B. Young, Witton-le-Wear.

AUDITORS.

Monkhouse, Goddard, Miller, and Co., Public Accountants, Newcastle-upon-Tyne, and Middlebro'-on-Tees.

SECRETARY.—James Archibald Kirsopp.

TEMPORARY OFFICES.

Grainger street West, Newcastle-upon-Tyne.

ABRIDGED PROSPECTUS.

This Company is formed for the leasing, working, and manufacturing of the minerals, together with the extensive Fire Brick Works on the Wolsingham Park Estate, situated in the county of Durham, three miles from the market town of Wolsingham, and about three and five miles respectively from the well-known Tow Law Collieries and Iron Works and Consett Iron and Coal Works.

The Property consists of the minerals under about 2,450 acres of land. Those at present leased are coal, ganister stone, fire clay, flag, slate, and building stones, ironstone, and limestone, as set forth in the plans and sections appended, the royalties payable to the Ecclesiastical Commissioners being moderate.

The minerals on this estate have, until the last few months, been very little explored. Already, very extensive deposits of ganister stone, which is considered equal and similar in quality to the celebrated Dinas stone of Wales, have been discovered, extending over about 600 acres, and no doubt exist over the larger portion of the estate. One of these deposits has been opened, and is being worked, by a drift from the hill side, and consists of—

From 8 in. to 0 9	good coal.
From 9 in. to 1 0	fire clay.
From 2 ft. 4 in. to 2 7	ganister.
10 0	fire clay, of a quality which is expected to surpass any in the North of England.

The whole of which can be worked together, and the coal is expected to increase in thickness, and improve in quality, as it is worked more from the outcrop. This drift is also perfectly free from water, and could easily drain itself if there was any.

Machinery and works, for the manufacture of about 30,000 per week of the Wolsingham Dinas fire bricks, and 70,000 per week of the fire bricks, with tramways to the deposits and siding to the railway station, will be given over to the Company complete, and are included in the purchase-money.

It is proposed to extend the works so as to manufacture 50,000 of the Wolsingham Dinas fire bricks, and 200,000 of the fire bricks weekly.

In regard to fire bricks, the Garnkirk, one of the best in Scotland, is now quoted in Glasgow at £5 per thousand, and the Wolsingham Park are expected to be superior to these. The estimated cost of such bricks being 34s per thousand, and taking the net profit at 36s per thousand, which, on a yearly make of 10,400,000, shows an estimated profit of £18,726.

It is estimated that the foregoing sources will yield an annual revenue of about £21,000, which on a capital of £70,000 called-up, would be equal to a dividend of 30 per cent.

Additions to profits will also be realised by the sale of Ganister cement, ground and pugged fire clay, for which there is a great demand, and also by making other varieties of fire clay goods.

The quantity of flag, slate, and building stone, of the finest quality, lying around the railway, is simply inexhaustible, and is at present worked from two quarries, which it is proposed to extend materially as opportunity affords.

In one of those quarries an 11-inch seam of coal and 16-inch of fire clay is worked along with the stone.

The vendor guarantees, on 7,000 paid-up shares, a dividend of 8 per cent. for the first year, 10 per cent. for the second year, and 12 per cent. for the third year.

Engineer's and Architect's reports, with analysis, and forms of application for shares, may be had of the Secretary, at the Company's Offices, Grainger street West, Newcastle-upon-Tyne.

WOLSINGHAM PARK DINAS AND FIRE BRICK, MINERAL, AND COAL COMPANY (Limited), Newcastle-upon-Tyne.

Notice is hereby given, that the LIST of APPLICATIONS for SHARES for the above will CLOSE for London on Tuesday, the 7th October, and for the Country, on Wednesday, the 8th October, 1873.

J. A. KIRSOPP, Secretary.

Grainger street West, Newcastle-upon-Tyne.

CITY OF HAMILTON, CANADA

WEST, STERLING DEBENTURES OF 1864.
The City Bank are now PAYING the Coupons due 1st instant. Three clear days are required for their examination.
London, 1st Oct., 1873.

DEBENTURES AT 5, 5½, AND 6 PER CENT.

CEYLON COMPANY (LIMITED).

The Directors invite applications for Debentures to replace others falling due.
Palmerston buildings, Old Broad street, E.C.

THE UNITED DISCOUNT CORPORATION (Limited).

Capital, £750,000: Called up, £300,000.
The Company's Rates for receiving money on deposit are as follows until further notice—
On demand—FOUR PER CENT. per annum.
At 7 or 14 days' notice—FOUR-AND-A-QUARTER PER CENT. per annum.
ARTHUR ROBERTS, Secretary.
No. 34 Abchurch lane, Lombard street,
September 29, 1873.

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.....	800,000.00	£	200,000
Reserved fund.....	200,000.00	£	800,000
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 London Bank of London.

LONDON AGENCY—144 Leadenhall street, E.C.

MANAGER—Theop. Dromel.

SUB-MANAGER—H. Duval.

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.

NOTICE TO BONDHOLDERS.

BOLIVIAN LOAN, 1872.

A Drawing of 204 Bonds to be paid off at par on January 1st, 1874, took place this day at the office of Messrs Lumb, Wanklyn, and Co., 10 Angel court, Throgmorton street, E.C., in the presence of J. Heratio Lloyd, Esq., and A. J. Lambert, Esq., the Trustees, and of the undersigned, Douglas John Newton, Notary Public.

The following Numbers were drawn:—

£500 BONDS.

8530	8752	9110	9525	9905
8568	8761	9320	9907	10003
8626	8827	9342	9610	10087
8645	8843	9360	9710	10106
8711	8868	9446	9836	10189
8715	8894	9467	9873	10172
8733	8912	9472	9945	

£100 BONDS.

31	1732	3079	4747	6859
64	1771	3087	4784	6866
74	1806	3170	4805	6876
172	1824	3195	4875	6885
176	1828	3196	4991	6896
206	1834	3202	5066	6869
353	1838	3214	5087	6883
437	1870	3252	5177	6895
558	1995	3253	5354	7010
579	1999	3273	5355	7080
687	2002	3313	5458	7084
782	2034	3349	5634	7157
783	2035	3529	5635	7231
797	2101	3562	5639	7237
806	2186	3591	5648	7247
812	2192	3701	5680	7358
813	2196	3725	5706	7437
814	2256	3786	5724	7453
840	2266	3841	5740	7500
923	2303	3933	5756	7550
934	2433	3936	5765	7629
958	2510	3957	5825	7634
1057	2532	3973	6056	7826
1152	2559	4001	6155	7853
1154	2660	4024	6259	8047
1270	2662	4027	6206	8099
1285	2719	4055	6267	8163
1361	2737	4097	6352	8206
1379	2768	4166	6403	8210
1454	2785	4286	6424	8234
1492	2799	4362	6532	8251
1512	2841	4479	6756	8280
1639	3024	4502	6811	8306
1730	3078	4532	6849	8360

DOUGLAS J. NEWTON, Notary Public.

London, 1st October, 1873.