

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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Vol. XXVII.

SATURDAY, OCTOBER 16, 1869.

No. 1,364.

Public Sales.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, October 21, at
ELEVEN.
SKINS..... 72,000 Cape Sheep
DISTER, NALDER, and CO., Brokers,
Leadenhall.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, October 21, at
ELEVEN.
SKINS..... 25,000 Cape Sheep
A. and W. NESBITT, Brokers, 44 Lime street.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, October 21, at
ELEVEN.
SKINS..... 11,000 Cape Sheep
500 Mogadore Sheep
65 Bales Austra
ANNING and COBB, Brokers, 11 Lime street.

AT THE BALTIC SALE ROOMS.
South Sea House, Threadneedle street, on
FRIDAY, October 22, at ONE.
TALLOW..... 200 Casks Australian
ANNING and COBB, Brokers, 11 Lime street.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, October 22, at
ELEVEN.
HIDES..... 1,000 Salted Australian
40,000 Drysalted, Brined, and Dry E.L.
780 Penang Cow
ANNING and COBB, Brokers, 11 Lime street.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, October 22, at
ELEVEN.
HIDES..... 700 Salted Cape
1,000 Drysalted Tanager
20,000 Drysalted, Brined, and Dry E.L.
1,200 East India Buffalo
MYRABO-LAYES, 1500 Pockets
A. and W. NESBITT, Brokers, 44 Lime street.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, October 21, at
ELEVEN.
SKINS..... 64 Bales South American Sheep
1,000 Cape Sheep
14 Bales Mogadore Sheep
150 Bales Australian Sheep
2,000 Bales Smyrna Sheep
CULVERWELL, BROOKS, and CO., Brokers,
47 St. Mary Axe.

AT THE BALTIC SALE ROOMS.
South Sea House, Threadneedle street, on FRIDAY,
October 22, at ONE.
TALLOW..... 100 Casks Australian
COCOA-NUT OIL, 100 Casks Australian
CULVERWELL, BROOKS, and CO., Brokers,
47 St. Mary Axe.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, October 22, at
ELEVEN.
HIDES..... 250 Salted Australian
50 Salted Australian Horse
350 Salted Oporto
50,000 Drysalted, Brined, and Dry E.L.
450 Penang Ox and Cow
314 Siam Buffalo
237 Singapore
SKIN..... 3,898 Kangaroo
LEATHER..... 50 Bales Australian
245 Sides Oporto
32 Bales Sheep
SHUMAC .. 150 Bales
BARK..... 80 Tons Mimosa
MYRABO-LAYES, 300 Bags
CULVERWELL, BROOKS, and CO., Brokers,
47 St. Mary Axe.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, October 22, at
ELEVEN.
HIDES..... 164 Dry West Coast Ox and Cow
2,850 Salted Australian Ox and Cow
350 Salted Australian Horse
42,000 Drysalted, Brined, and Dry E.L.
1,500 Singapore and Penang Buffalo
A Quantity Mimosa
GOAD, RIGG, and CO., Brokers, 7 Mark lane.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, Oct. 21, at
ELEVEN.
SKINS..... 344 Bales South American Sheep
46 Bales Australian
101 Tanglers Sheep
425 Isabon Sheep
GOAD, RIGG, and CO., Brokers, 7 Mark lane.

AT THE BALTIC SALE ROOMS.
South Sea House, Threadneedle street, on
FRIDAY, October 22, at ONE.
TALLOW..... 150 Casks Australian
GOAD, RIGG, and CO., Brokers, 7 Mark lane.

SALES OF ESTATES, &c.

By order of the Liquidators.—The three valuable Freehold Copper and Sulphur Mines, known as "Lanilla," "Campasario," and "Evidencia," the property of the Lapilla Pyrites Company (Limited), together with the plant and machinery and cottages for about 200 miners; advantageously situated in the province of Huelva, Spain, within easy distance of the important port of Huelva, near to Tharsis Mine and Tharsis Railway.

MESSRS DEBENHAM, TEWSON,
and FARMER will SELL by AUCTION, at the Mart, near the Bank of England, in the City of London, on TUESDAY, Nov. 30, at TWO, the desirable and valuable Freehold Mines, known as "Lanilla," "Campasario," and "Evidencia," situated in the province of Huelva, Spain. They have been fully leased, and preparations have been made for carrying on operations on an extensive scale; upwards of 11,000 tons of the mineral have been supplied to large manufacturing firms in England, who will bear testimony as to its value.—Particulars, with conditions of sale, may be obtained of Messrs Lewis, Munn, Mann, and Longdon, Solicitors, 8 Old Jewry, E.C., and of the Auctioneers, 10 Chancery Lane, London.

PARTNERSHIP.—WANTED BY A
Partner in the City, a young gentleman as Partner. £2,000 capital and £250 premium. References exchanged.—Address letter M.H., care of Mr Vickers, 2 Cowper's court, Cornhill, E.C.

PARTNERSHIP IN THE
Wholesale and Retail Grocery and Drapery.—Wanted, a gentleman with a capital of £2,500; one who thoroughly understands the trade preferred. References given and required.—Address X. Y. Z., care of Mr R. Cook, Bromley-by-Bow Works, London.

MARINE INSURANCE.—AN
established firm in London, possessing exceptional facilities for effecting Marine Insurance, are prepared to extend this branch of their business upon terms advantageous to shippers.—Address, in first instance, L. E., care Pott's News Agency, Royal Exchange, London.

AS SECRETARY, ACCOUNTANT.
Confidential Clerk, or otherwise.—A Gentleman with ten years' commercial and banking experience (two years as bank accountant), seeks a London or Provincial appointment. Knowledge of shipping, insurance, and exchanges; also of French. Highest references and security. Salary moderate.—Address E. Culpeper, "Jerusalem," Cornhill, London.

TO MERCHANTS.—AN
established firm at Christians, Norway, is desirous of undertaking agencies for the purchase of timber and deals. Good references given and required.—Address C. G., Post-resten's, Christiania.

TO BANKERS.—A GENTLEMAN.
aged 38, who holds an appointment as Manager in a large commercial town, and who has had over 20 years' experience in London and country banking, seeks an engagement either as Manager, Secretary, or Accountant. First-class references and security, either public or private.—Address X. Y. B., care of Messrs Dawson and Sons, 121 Cannon street, City, E.C.

TO SHIPPERS.—A MANCHESTER
Commission Merchant, well established, and possessing excellent references, desires to undertake the buying agency of any firm who ships Lancashire, Yorkshire, Scotch or Irish manufactures, in purchasing which his long practical experience enables him to obtain the fullest advantage in price, discount, lengths, and other allowances, as also in good and cheap packing, for the benefit of his clients. For further particulars address J. N. J., Box H, No. 55 Post Office, Manchester.

EXCHANGE BANK,

46 Regent street, Piccadilly, W.
Notes, Gold, Silver, and Copper coins of every country are described, exchanged, at the highest rates. Foreign Loan Bonds and Coupons of all Countries Paid on Presentation. Agent for all the Lottery Loans throughout the World, and Lists of Winning Numbers kept. Drafts granted on all the Principal Cities of the Continent and America. Coin Cabinets Valued and Purchased.—All Particulars of Monetary Matters can be obtained of Mr A. S. BAUM, The Regent Exchange and Foreign Banking Office, 46 Regent street, Piccadilly, W.

AUSTRALIAN MORTGAGE LAND AND FINANCE COMPANY, LIMITED.

NOTICE.—An Interim DIVIDEND, at the rate of Ten per cent. per annum, on the paid-up capital of the company, for the half-year ending 30th June last, will be PAYABLE on and after 4th November next. Dividend Warrants, free of Income tax, will be forwarded to those shareholders whose names appear on the Register, on the 4th instant, from which day until the 31st the Transfer Books will be closed. PEYTON WM. CLEMENT, Secretary, 73 Cornhill, 16th October, 1869.

ITALIAN TOBACCO MONOPOLY COMPANY.

Messrs STERN BROTHERS beg to inform the holders of shares in this Company, that they will be prepared to receive such Provisional Share Certificates as were issued in London, for the purpose of being exchanged for Definitive Shares, on and after the 14th instant. The Coupon No. 1 will at the same time be paid (at the exchange of the day) at the rate of five 5/8 pence per share, representing interest at 6 per cent. per annum, from the 1st February to the 30th June last, upon five 5/8 pence, the amount paid upon each share. Angel court, Throgmorton street, October 12, 1869.

THE BOURNEMOUTH

Commissioners wish to borrow on Security of their Rates £2,500 in two instalments, repayable by annual payments. The rateable value of the district is nearly £25,000 per annum. On the indentures already issued the Commissioners owe £7,500. Persons willing to advance the above sum are requested to apply to me on or before the 19th inst., stating the rate of interest, rate of repayment, and other terms they will require. The Commissioners do not bind themselves to accept any offer. JAMES DRUITT, Clerk to the Commissioners, Christchurch, Hants, October 5, 1869.

LIFE ANNUITIES.—

L. MANCHESTER CORPORATION WATERWORKS.—The Waterworks Committee of the Corporation of the City of Manchester is prepared to ISSUE, free from all official charges, ANNUITIES FOR LIVES, jointly or separately, in such amounts as may suit investors, on security of the borough rates of the City, and the rates, rents, and other Waterworks property.—Applications, personally or in writing, may be made or sent to the City Treasurer, or to Mr Berry, Waterworks office, Town hall, Manchester.—By order, JOSEPH H'ORN, Town Clerk, Town hall, Manchester, Sept. 24, 1869.

MONEY WANTED, IN BONDS OF

£100.—The NORWICH BOARD OF HEALTH are desirous of RAISING, under the provisions of "The City of Norwich Act, 1867," a further LOAN of £24,000. The amount to be secured on the sewerage and irrigation funds and rates, by transferable Bonds of £100 each, such bonds to be numbered, and six to be paid off in the month of January in every year, commencing on the 1st of January, 1871, those to be paid being ascertained by ballot in the previous month of September; interest in the meantime being paid half yearly, at the rate of 4 1/2 per cent. per annum. Persons willing to advance any portion of the amount, either at once or within six months from this date, are requested to communicate with me on or before the 25th day of October instant. HENRY B. MILLER, Clerk to the Board, Bank chambers, Norwich, 11th Oct. 1869.

THE GUINEA COAL COMPANY

22 FALL MALL (Opposite the Carlton Club). Mr GEORGE RICHES, Manager. N.B.—This Company was established in 1854, for supplying good Coal at One Guinea per ton all the year round.—Address 22 FALL MALL, S.W.

NORWICH UNION FIRE INSURANCE SOCIETY.

The rates of this Society are the same as other offices, whilst periodical returns have been made to the parties insured amounting to £292,480.

IMPERIAL LIFE INSURANCE COMPANY.

Chief Office—No. 1 Old Broad street, London. Branch Office—No. 16 Pall Mall, London. Instituted 1820.

IMPERIAL FIRE INSURANCE COMPANY.

No. 1 Old Broad street, E.C., and Nos. 16 and 17 Pall Mall, W., London. Instituted 1801.

ABSOLUTE SECURITY POLICIES.

Unforfeitable. Unconditional, and Unchallengeable, issued by the PRUDENTIAL ASSURANCE COMPANY, 67 Ludgate Hill, London, E.C. Established 1845.

The Directors of this Company, in deference to an objection not infrequently urged by persons invited to assure, that the ordinary mode of Life Assurance is in their opinion defective or uncertain, by reason of the operation of the customary conditions, have resolved to promulgate the present Tables, and to issue Assurances under them which shall be absolutely Unforfeitable, Unconditional, and Unchallengeable.

Every Policy issued on this plan will be without any conditions as to voyaging, foreign residence, or other usual limitations. By this freedom from restrictions of all kinds the objections before referred to will be entirely removed, and the Policies will become at once positively valuable as actual securities.

It is only necessary to add that, as a consequence of the Policies under these Tables being unforfeitable and unconditional, they will also be unchallengeable on any ground whatever. They may therefore be aptly termed Absolute Security Policies.

ROYAL INSURANCE COMPANY.

Security should be the first consideration in insurance transactions.—The Directors of the Royal Insurance Company have the pleasure of supplying the following information to the public, as evidence of the ample security they afford to their assurers.

Table with columns: Description, £, s, d. Includes items like Consols, India Government Five per Cent. Debentures, United States Government Stock, Canada Bonds and Canada Dominion Stock, etc.

The above is a complete list of the investments of the Company at the date specified, in addition to which the funds are still further increased by amounts, constantly varying at different periods, in the hands of the Bankers and the Company's agents.

For the satisfaction of the public, the whole of the securities belonging to the Company are annually submitted to the careful scrutiny of two independent auditors, and the following is an extract from their report to the last annual meeting:—

Table showing accumulations of the Life Department, after payment of losses, annuities, and expenses of every description, have been as follows:—

Total accumulation of the Life Department on 31st December, 1868, exclusive of shareholders' capital, £1,122,275 8 1.

The Directors also think it desirable to state that the business of the Royal is never been amalgamated with that of any other company, and that the liability of its shareholders is unlimited.

ROCK LIFE ASSURANCE COMPANY.

Established A.D. 1806. No. 15 New Bridge street, Blackfriars, London, E.C. DIRECTORS: G. P. Bidder, Esq., J. G. Dodson, Esq., M.P., D. A. Freeman, Esq., G. A. Fuller, Esq., J. Goddard, Esq., R. Hudson, Esq., F.R.S., Lieut.-Gen. Sir G. St. P. Lawrence, K.C.S.I., C.B.

The ROCK LIFE ASSURANCE COMPANY, which has been established upwards of HALF-CENTURY, has an ACCUMULATED FUND of more than THREE MILLIONS STERLING, invested in Mortgage on Land, and other first class securities.

Every Policy issued on this plan will be without any conditions as to voyaging, foreign residence, or other usual limitations. By this freedom from restrictions of all kinds the objections before referred to will be entirely removed, and the Policies will become at once positively valuable as actual securities.

MONARCH INSURANCE COMPANY (Limited).

Royal Exchange Avenue, and Finch Lane, Cornhill. President—The Right Hon. Earl Peel. Bankers—The Union Bank of London.

THE STANDARD LIFE ASSURANCE COMPANY.

Established 1825. Constituted by Special Acts of Parliament. His Grace the Duke of Buccleuch and Queensberry, K.G. DEPUTY-GOVERNOR.

ORDINARY DIRECTORS: T. Menzies, Esq., Mar- chant, Leith. George Moir, Esq., Advocate. H. Maxwell Inglis, Esq., P.C.S. H. Davidson Esq., Merchant. T. Graham Murray, Esq., W.S. Andrew Blackburn, Esq. W. S. Walker, Esq., of Bowland.

MANAGER AND ACTUARY: Will. Thos. Thomson, F.R.S.E. JOINT ACTUARY—Spencer C. Thomson, B.A., Cantab. AUDITOR—Charles Pearson, C.A.

PHYSICIAN—Professor Christian, M.D. BANKERS: The Bank of Scotland; the Royal Bank of Scotland; London—32 King William street.

ORDINARY DIRECTORS: Westock Robert Reid, Esq., 122 Westbourne terrace. Francis La Berton, Esq., 21 Sussex place, Regent's park. T. Nesbitt, Esq., 42 East-champ. J. C. Dimsdale, Esq., Banker.

RESIDENT SECRETARY FOR ENGLAND: Henry Jones Williams. INSPECTORS—George Edward, Stephen Hudson. MEDICAL OFFICERS: A. Tweedie, M.D.; R. H. Seiple, M.D.

RESIDENT SECRETARY—William Scantam. The Standard Life Assurance Company was established at Edinburgh in 1825, and is one of the oldest of the Scottish Life Offices.

Amount of assurances accepted during the year 1868 (1,802) policies £ 1,104,368 12 6. Total sum assured as 15th November, 1868 16,152,215 17 1.

Annual revenue at 15th November, 1868:— Premiums £594,679 4 7 Interest 178,771 15 1 708,450 19 6

Accumulated fund, invested in mortgages, Government securities, land, &c. 4,000,000 0 0

STATEMENT SHOWING THE INVESTMENT OF THE FUNDS AT NOVEMBER 15, 1868.

Table showing investment of funds: Mortgages and other landed securities £ 2,837,308 17 3; Government securities, land, &c. £ 64,540 10 0; Loans on the Company's policies within their surrender value £ 208,512 12 0; Various investments, including the obligations of other companies by way of re-assurance £ 255,179 5 7; Stocks and debentures £ 290,764 6 7; Bank balances, agents' balances, and premiums upon which days of grace are current £ 373,906 0 0; Invested abroad, in connection with colonial business £ 64,430 1 0; Life annuities and reversions purchased £ 33,294 16 10; Miscellaneous property £ 108,446 4 0; Total £ 4,065,580 18 7.

The necessary investigation preparatory to the eighth division of profits is now in progress, and persons who now assure will participate.—By order of the Directors, WILL THOS. THOMSON, Manager.

H. JONES WILLIAMS, General Secretary for England. Further information can be obtained by application at the offices of the Company in Edinburgh, London, Glasgow, and Dublin, or at any of the agencies which have been established in almost every town of importance throughout the kingdom.

1869.

[REGISTERED FOR TRANSMISSION ABROAD.]

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Vol. XXVII.

SATURDAY, OCTOBER 16, 1869.

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The Political Economist.

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

Scale of Price for Advertisements.

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 15th May, 1869, will be published by the *ECONOMIST* on the 23rd of October.

TO ADVERTISERS.—To secure insertion for this important number, advertisements should be sent not later than mid-day Friday, the 22nd inst.

THE INVESTOR'S MANUAL is now sold separately, price 9d stamped, 8d unstamped. If taken as a SUPPLEMENT to the *ECONOMIST*, it remains at its former price, 6d. In addition to the information formerly given, it gives a concise summary of the Reports of the Companies for the present year as will enable Investors to judge of their position.

THE HISTORY OF THE NEW YORK GOLD PANIC.

We have already drawn attention to the principal points illustrated by the recent panic at New York—1, the liability to violent speculation of a commodity like gold, retained as money for special purposes only under a system where the usual money is inconvertible and depreciated paper; and 2, the incredible power of the American Chancellor of the Exchequer as the largest holder, and in fact the only large holder, of gold, both over the gold market and over the ordinary money market. It may be useful however to look at the history of the panic which is now told in detail a little more

minutely. It was easy to understand without waiting for details that these matters *must* be the principal ones, but we may bring out this from the actual history, and show how such panics are in the nature of the present monetary system of the United States. The panic itself in its incidents and results is one of the most remarkable which the history of speculation contains.

The first of the causes of the panic must undoubtedly be reckoned the combination or ring, by whose manoeuvres the market was rigged. They could not have acted without favouring circumstances, but whether those circumstances would or would not of themselves have produced stringency, if not panic, there is no doubt of the heaviness of the weight thrown into the scale by combination. As we explained a fortnight ago the Americans are more used to combining than other people. In the money market for the last two or three years there have almost always been combinations at work. The conspirators have got quite accustomed to the practice of buying and bearing certain stocks on a scale, and with agencies unknown elsewhere, and they have also become familiarised with modes of producing or increasing stringency in the ordinary money market so as to assist their operations. It is not surprising then that the gold ring which has caused the recent mischief should be almost a public association—the papers giving the names of principals and brokers, among whom it is not difficult to recognise the agents in former railway wars. According to the *New York Sun* the principals were “James Fisk, junior, Jay Gould, William Belden, William S. Woodward (who was chosen generalissimo), Marvin, Brothers, and Co., Smith, Gould, Martin, and Co., William M. Tweed, Peter B. Sweeney, Arthur Kimber, agent for various foreign houses, and Lockwood and Co., whilst sundry brokers were employed to carry out the orders of the clique, among them being Alfred Speyers and Co., Belden and Co., Dakin, Gillespie and Co., Chase, McClure, and Co., Chapin, Bowen, and Day, E. K. Willard, and others.” Although there is not improbably some inaccuracy, the list may be assumed to be correct enough so far as concerns any names which are notorious out of New York. Newspaper report is probably less correct in asserting that “forty million dollars” were at the command of the conspirators, but they had undoubtedly considerable means and opportunities as well as good information.

The second fact apparent is the extreme delicacy of the gold market in the actual circumstances. Gold as a commodity must, as we pointed out, always be a “tender” article. It is an article which it is unprofitable to keep a stock of, and especially so in New York, where the interest of money is high. The opportunity of speculators for the rise will however occur when the stocks are less than usual, and are threatened with farther depletion; and this opportunity seems really to have arisen in the middle of September. The New York banks were then possessed of barely 3,000,000*l* in gold; and the store had declined as follows in the previous weeks:—

	Specie.		Specie.
	\$		\$
July 3	23,520,267	Aug. 14	24,154,409
July 10	30,266,912	Aug. 21	21,594,510
July 17	31,055,450	Aug. 28	19,469,102
July 24	30,079,424	Sept. 4	17,461,722
July 31	27,371,938	Sept. 11	14,942,066
Aug. 7	26,008,925		

The prospects for the future again were that gold was required for Customs' payments at the rate of 500,000*l* per week, and

the stock was only being added to at the rate of 500,000*l* a-month through Government sales. The process of depletion was thus continuing, and saving some small shipments of gold from abroad, no relief was expected until the usual payments of Government interest in November.

To these causes must be added the tightness of the money market and the depression of securities. The autumn is usually a difficult season in New York, owing to the requirements of the crops, which increase the demand for currency and accommodation. The present season was not exceptionally difficult, an accidental circumstance, the calling in of some small denominations of currency, having even relieved the banks a little, for the kind of currency usually run upon at this season did not exist, and the banks were allowed to retain all they had for their New York business; but the difficulties were still such as to produce a natural stringency, which speculators as usual might artificially increase to produce a depression of securities. These facts would seem at first sight inconsistent with an attempt to raise the price of gold, nor does it appear how a rise in gold could react so as also to depress securities and increase the demand for ordinary money. As a commodity it might be thought the price of gold would tend to fall with other commodities when ordinary money was dear. But gold not being a commodity merely, but money for certain purposes, the effect is different. The two demands for money—for ordinary money, and for gold for special purposes—in short aggravate each other. Realisations are made to obtain both or either; the depression of securities causes loans to be called in; and a panic in the one money, when there is naturally a strong demand for both, produces or aggravates a panic in the other. This was the case in the present instance, and it was the cause of the intensity of the panic.

The field being thus prepared for them, the ring soon brought about a sharp and severe crisis. What their exact game, or the game of all the members was, it may not be possible to tell; but any one can see the advantage to a bold speculator in suddenly and greatly depressing stocks, and with equal suddenness raising the price of gold and money. They can buy the depressed stocks cheap, having either sold them dear or with a view to future sale; and they can exact high rates for loans or a high premium for the gold which they have, or which other speculators have become bound to deliver them. The idea of combining to make both money and gold dear does not seem to have occurred all at once—the first experiment tried being mainly a tight money market. In the week ending September 11 greenbacks were largely locked up—the ring making sales to give them a control of ordinary money according to a plan which has now often been tried. As there is a legal reserve which the banks must keep, conspirators who have large funds in cash can easily attack the reserve and compel the banks to resort to desperate measures to protect themselves. Accordingly in the week stated the legal tenders in the banks fell from 55,800,000 *dols* to 51,400,000 *dols*, while the loans were increasing to the extent of 6,000,000 *dols*. Immediately following this, various stocks, which were afterwards subject to more serious attack, fell—Pacific Mail, 11½; Lake Shore, 5½; North-Western, 6½; and St Paul's, 4½—the whole market sympathising. Gold was likewise a little firmer. The pressure, however, passed off, and it was not till the 22nd of September that the attack was renewed in combination with an attempt to lock up gold. The effect was instantaneous, and was all the greater as the minor tactics of the combination were successful; a simulated weakness among them had induced the bears to commit themselves deeply. The price of gold was at once carried from 137½ to 142½, and the struggle was carried on about the latter figure the following day. Coincident with this there was a fall of 25 per cent. in New York Central; 10 per cent. in Hudson River; and other stocks in sympathy; while stocks were carried from day to day at rates of ¼ to ½ per cent. on miscellaneous stocks and 1 to 2 per cent. on New York Central. There was not so much difficulty in the mercantile loan market, but exchange business was completely interrupted. The excitement of panic had however set in—the gold transactions having amounted on the 23rd to 320,000,000 *dollars*, about 48,000,000*l*, although the whole stock of gold outside the Treasury vaults was less than 3,000,000*l*.

The following day the panic on the New York Gold Exchange was without parallel until the event of the day which showed

Mr Boutwell's power—the order to sell 4,000,000 *dols* gold—occurred. What the panic was and the effect of the Secretary's order are best described in the words of a competent eye-witness, the New York correspondent of the *Daily News*:—
 "For about half-an-hour after the opening of the Board there was not more noise than in the London Stock Exchange; but this comparative calm did not last long. Gold went rapidly up to 160, and the respectable and well-dressed crowd below me degenerated into a wild surging mass of shrieking fiends. Men were hanging on to the iron railings; standing up on the window-sills; some were fighting to get in; others were fighting to get out; all were screaming, gesticulating, and thrusting each other out of the way; while those who had managed to get to the iron railings were shaking their memoranda and howling at each other. Gold was at 160; the bears were worsted, for a margin of 25 per cent. had been exacted on all operations, and this margin had now been exceeded. They still desperately held their ground, and, with purple faces and eyes starting out of their heads, yelled defiance; but they felt and knew that their last financial hour had sounded, and that nothing remained for them but to die game, for their ammunition was all expended, when—like the Prussians at Waterloo—just in the nick of time, the Secretary of the Treasury poured in reinforcements. He had at length yielded to the applications which had been made to him by the respectable merchants of New York and other important towns, and let loose the gold stored up in the Treasury. At the same time it was rumoured that Baring Brothers had telegraphed to their agents here to endeavour to stem the upward current by large sales—the bubble had burst—in half an hour gold tumbled down to 135—and the bears, so lately in the agony of despair, literally danced with delight. One old gentleman I watched leaping up in the air for five minutes at least, and clapping his hands over his head. As for the poor bulls, but a few minutes before so jubilant, they appeared stunned by the blow which had converted their victory into defeat. One leading broker, who had remained calm and collected during the battle, now began wildly to offer to buy gold at 170. His friends got him away, for his mind had gone. But now a new element of disorder was imported. The Gold Exchange Bank, where almost all the brokers keep their accounts, refused to pay any further cheques until they could ascertain the precise standing of their customers, and thus virtually suspended. It was noised about, too, that many of the prominent bull-brokers would be unable to meet their engagements, and that Fisk, the chief of the bull-ring, refused to recognise sales made for him and his party on verbal orders. This damped the triumph of the bears; none could tell whether he was a rich man or a beggar. Those who had sold gold above 150, and bought it below 140, now felt that they had built their castle on the sand, and that very possibly they had lost their fortunes instead of doubling them. In vain the leading bulls now offered to buy at 160; none would sell to them at the price, while the bears were selling to each other at 135. The fight was over, and I left the battle-field with the conviction that 500 human beings, in a frenzy of avarice and greed, is the most repulsive sight it is possible to imagine. When I emerged from this peademonium Broad street was full of people, eagerly gazing at the indicator outside the building, which marks on a dial the price of gold. Crowds were endeavouring to force their way into the offices of the bull-brokers who had suspended, and were resisted by posses of sheriffs' officers, who had been sent for to keep the peace." Such was the crisis of the speculation. The absolute impossibility of struggling with the American Finance Minister could not but be remarked. An addition of 4,000,000 *dols*, or 800,000*l*, to a stock of 3,000,000*l*, was a tremendous difference; yet it would hardly be felt by the Treasury, which had then nearly 22,000,000*l* in keeping. The speculators had been in truth carrying on their operations at the pleasure of the Minister.

We need say little of the confusion of the following week among the speculators. The transactions on the last day had been upwards of 500,000,000 *dols*, and as the Gold Board had been unable to adjust the previous transactions, the adjournment to square accounts was inevitable. One peculiar danger of all such very clever speculations then appeared. The losers—many of them—had been so badly hit that they could not pay, and others it is said would not. It is clear

that if the losers—the planners of the crisis—had been the winners, they would have equally made nothing of it compared with their nominal gains. But while this is the misfortune of over-successful speculation, the consequences are none the less prejudicial. The speculators had brought about what was very nearly a suspension of business all over the Union, partly it would seem through the sheer excitement of watching the play, but partly also through the actual impossibility of making money bargains. Things were not so bad as they might have been, because even the New York banks kept aloof from the speculators; but while the crisis endured, gold and legal tender were procured or borrowed with more difficulty than usual, even by those who had means to obtain them, and there was natural apprehension in making money contracts so long as it appeared uncertain under what circumstances they would have to be met. Had the speculation not been so suddenly interrupted the consequences would have been most disastrous. No doubt when the panic was over the rally was naturally as sudden, and there were few bad after effects. A week after, on October 2, the prices of stocks had almost wholly recovered, owing to buying orders "from the country," and merchants were congratulating themselves on an easier fall trade through the temporary ruin of the conspirators. But a great danger had still been run, and one to which it is most unwise to expose commerce artificially.

This last is the lesson which the events ought to have for the Americans. They have got over this panic, and apparently fancy that because some speculators are hit they will not soon be at their old tricks,—that they will remember the lesson they have got even when they are in a position to resume their tricks; but we can hardly understand how American merchants and bankers should ever be free from apprehension. The speculators have mainly been taught not to go too far—that their greatest danger is that of overdoing the thing,—making too terrible a use of the powerful agencies at their command. What is to prevent a succession of more moderate combinations at almost any moment? The Secretary to the Treasury could not be depended upon to modify at least ordinary speculation, his late interference though the occasion was so exceptional being far from having met with unanimous approval; and there are circumstances conceivable when his power of modifying would be less. If the Treasury had happened to be so empty that the Secretary was even desirous to fill it instead of having a surplus to sell, the speculators would have it all their own way. This is not now very likely when gold accumulates so fast for the reduction of the debt, but it is far from impossible. But if there is little danger of a great crash, the proved danger and mischief of smaller combinations should make Americans most anxious to get rid of their inconvertible paper.

THE BIRMINGHAM EDUCATION REFORMERS.

WITHOUT committing ourselves to all the principles of the new National Education League, on many of which it would be quite impossible not to hesitate long, we may safely assert that the Birmingham Educational Conference will be of the utmost use in pressing on the country the most urgent of those of the questions now before it which affect almost all its parts equally. The chief tendencies promoted by the Conference are almost all purely good. The tendency towards unsectarian education—by whatever system it may be ultimately worked out—is of the first moment to the country, and the strong feeling manifested in its favour at the Birmingham Conference cannot but influence very powerfully even those who are going to take up the defence of the denominational system at Manchester, and induce them, so far as their practical influence goes, to modify even the denominational system in the direction of catholicity of teaching and comprehensiveness of plan. Again, the tendency towards a system of compulsion, which was so strongly represented at Birmingham, cannot but issue in pure good, whether or not the system of naked compulsion is adopted in all parts of the country alike,—a matter in which the Government must obviously be guided by prudential considerations and by regard to the end in view much more than by any rigid principle laid down for their adoption by a League which

cannot possibly command the whole bearings of the proposal. The only point on which we feel quite clear that the League has made a practical mistake is its demand for free schools—i.e., schools to which every child shall be admitted free without the payment of school-pence,—and that we regard as a mistake rather due to the wish to see the principle of compulsion rigidly enforced than to any ignorance on the part of the founders of the League of the advantages we should lose by surrendering the school-pence. It seems clear enough that children are much better taught to prize that for which the parents pay, and it would be a very great mistake to substitute for the efficient moral compulsion exercised by a parent who wishes to see his child gain the full advantage of his sacrifice, the mere legal compulsion of the law. The former sort of compulsion does indeed go far beyond the latter in its operation; it tends not merely to enforce regular attendance, but to give the parent some interest in testing the results of that regular attendance, and in seeing that the child does not waste his hours at home. To sacrifice such an influence as this would be wasteful in the extreme; nor do we see that even where the most rigid system of compulsion might be adopted,—such a system of compulsion as Mr Mundalla described,—there would be any difficulty in enforcing as a rule the parent's payment. The case of the child who might be compelled to attend without his father's having enough to pay for that attendance, might easily be provided for. The school authorities might be empowered to recover the school pence by a summary process from the parents whenever it was possible, and to excuse payment of them whenever there was clear evidence that the poverty of the parents was too great to admit such payment. No doubt such a system might have minor mischiefs of its own, as introducing distinctions between different classes of children, and as exciting a dislike to schools which might thus be in the habit of suing for the school pence, in the minds of the needy class. But there is no system without its disadvantages, and we are quite sure that to be instrumental in conveying to the parents' minds the notion that they do not really owe their children an education, and to diminish in any degree the interest which they may take in the progress of their children, would be the most fatal of mistakes, to say nothing of the gratuitous sacrifice of a large revenue.

With regard to compulsion,—the point which is really of the highest importance now,—we confess it seems to us that the League and its advocates generally go too far. It may be quite true, and nothing can be pleasanter to hear, that England is ready even now for a system of absolute and naked compulsion in the great towns, that public opinion there would support the authorities in demanding the regular attendance of every child between certain ages at some certified school, and in fining or otherwise punishing the parent who, after a certain warning, continues to neglect the law. If this be so, and we are strongly inclined to hope it is, the progress of popular opinion in the great towns has been very encouraging. But the leaguers at Birmingham must be perfectly aware that Government, in these matters, cannot go far beyond what public opinion will enforce without producing a reaction far more dangerous than any legal enactment can be beneficial. Once set the people of any district against education as a tyranny imposed by the State, and you will do more to injure the cause than you can ever do to benefit it by any statutes however stringent. And undoubtedly such a public opinion unfavourable to education might very easily be produced in many of the rural districts by compulsion of too naked and oppressive a kind. We are told by the inspectors who have carefully examined these districts that the extension of the factory acts,—prohibiting any employers from paying wages to any child who cannot produce certificates of a certain number of school attendances in the year,—is the strongest sort of compulsion which is as yet fitted to most of the rural districts, that any stronger kind of interference than this would generate angry opposition and a spirit anything but friendly to the school-master. Of course this would be a monstrous evil. The Birmingham Reformers do not, we suppose, seriously question that the kind of compulsion to be applied must be permitted to vary with the circumstances of the district in which it is to be applied. All that they intend to advocate is the rapid advance towards a condition of things in which it would be virtually certain that every parent who did not send his children to school would in some form or other suffer from that

negligence, but would especially suffer from the condemnation and contempt of his fellow citizens. If we do not secure the latter end, all legal penalties would be simply useless and probably mischievous.

Again, it may be admitted that the conference is right in demanding that the place or district where there might not be schools enough and schools good enough for the education of the children of that place or district should be compelled to aid the Central Government in providing such schools, and that, too, without enforcing any denominational teaching to which the parents object. Common education of children of different religions in secular subjects is easy enough on any system,—the alternatives being that they should be educated together in schools managed by persons of a particular faith, on the understanding that no child should be taught the doctrines of that faith whose parents would rather that he should not learn them; and that they should be educated together in schools managed by the municipal or district authorities without any doctrinal partialities, whether the subject of religion should be totally excluded at the discretion of those authorities, or should be taught only in its broader moral and spiritual features at the discretion of the same authorities. We confess that we hardly attach the immense importance to the decision of this question which some of the speakers at Birmingham seem to give it. Municipal and county boards have not as yet inspired us with so much confidence that we should unhesitatingly prefer their local management to the management of voluntary bodies. In either case what we should have to look to for the real guarantee of the education given would be the inspection of the Central Government—the conditions imposed by the Privy Council, and administered by Her Majesty's Inspectors of Schools. As we should have this guarantee for the secular education to be given in either case, it seems to us to a great degree unimportant whether the local management be in private or municipal hands. And as to the religious teaching the difference of the two systems would not be very great. The plan proposed by the National Education League would favour the rise of two new classes of schools, purely secular schools, in which all religious teaching was left to private arrangement between the parents and the religious teachers they might prefer; and again, secular schools, with a certain element of moral and religious teaching of an undenominational character, which may be conveyed perhaps by reading the Bible without comment. On the other hand the extension of the present system would favour the rise of schools in which all whose parents chose would be taught religious doctrine together,—the religious doctrine of the denomination represented,—and the rest, whose parents did not choose them to be so taught, would learn their parents' doctrinal views privately if at all. Now, as regards this latter class of children,—those withdrawn from the denominational teaching and educated with the rest in the secular branches of learning,—the system would, as far as we can see, be precisely the same on one plan as the other. On the other hand, as regards the children who *did* attend the denominational teaching, the tendency might perhaps be, at present at least, to a narrower doctrinal teaching than we should approve, but then, as far as we can see, they would probably get the same or a still narrower teaching out of the school if they did not get it in it. There is more reason to hope for a liberalising tendency in the religious teaching of schools which embrace, on other subjects, many denominations, than in the private religious teaching of men who have no motive for being as comprehensive as they conscientiously can be. The more we consider the programme of the National League on this subject, the more we are disposed to think that they attach undue importance to the *mode* in which the deficient educational organisation of the country should be provided,—whether by so-called denominational schools inspected by the State and worked with a strict conscience clause,—or by municipal or district schools either strictly secular or at least “unsectarian,” also inspected by the State and not requiring a conscience clause at all, because not permitting doctrinal teaching.

On the whole, the Birmingham Conference cannot but do good; but we are satisfied that its rigid programme of principles,—which are rather methods than principles,—will hardly bear the uncompromising advocacy they have received. Some of them will undoubtedly be modified by public discussion. But all the tendencies promoted by the popular leaders who attended the Conference are good.

THE FINANCIAL POSITION OF PRUSSIA.

The Liberal party in Prussia are evidently trying to “make capital” out of the financial position of the kingdom, as revealed in the King's speech and in the recently-published Budget. It is quite possible that they are as they say seriously frightened, for they have thrifty ideas and are entirely unaccustomed to deal with a deficit; but it is more probable that they are endeavouring to use two levers, the extreme dislike of the German people for taxation and the traditional horror entertained by the Hohenzollerns for any embarrassment in the Treasury, a horror unusually strong in the present King, because the old “Reserve” which has been kept for so many years, and which amounted, we believe, to seven millions, was expended in the war. The King, who thinks suddenness of great importance in war, and considers the reserve a guarantee of his own power, enabling him as it does to fight without asking for a loan, would probably concede much rather than not renew this treasure, and the Liberals hope to strike a bargain with him. Moreover, the Liberals are very sensitive to new taxation, for they feel it very much. Incomes are moderate all over Germany, the officials are very badly paid, and the professionals who lead the advance are compelled to practise a thrift which Englishmen would find intolerable. They are more ready to fight strenuously against taxation than against any other grievance, and the cry of a “deficit” is the very best to rouse them into energy. In truth however the cry is unreal, and there are few States in the world which might not envy Prussia her financial position. There is some difficulty in stating the figures, owing to the confusion between Prussia and the “Confederation;” but the Confederation as such has no debt, and the entire State debt of Prussia is less than three years' revenue, or 56,740,000*l.**, and the Government could borrow any reasonable sum at 5 per cent. or less. In the English market, for example, it could at that price raise ten millions at a few days' notice. The revenue again of Prussia amounts to 24,640,000*l.*, which, paid as it is by about twenty-three millions of industrious people living on a middling and not over-peopled soil, cannot imply any very excessive pressure of taxation. A very slight increase in the excise, for example, ought to bring the Treasury a fair surplus, and indeed it is doubtful if any increase is required. No doubt there are the Federal taxes, amounting to about seven millions, of which Prussia pays the largest share; but a taxation of thirty millions is still far from excessive. The expenditure, it is true, is beyond the receipts, but it only amounts to 25,450,000*l.*, leaving a deficit of only 810,000*l.*, an amount which a French Chancellor of the Exchequer would regard almost as a triumph, and which would not frighten even the British Treasury. Even this deficit is probably only for the hour. The ordinary expenditure is only 24,660,800*l.*, the remaining 790,000*l.* being “exceptional” outlays rendered necessary by some Federal army reforms, by the refilling of the arsenals, and by some purchases for the fleet. The real deficit, therefore, is not a formidable amount though the Liberals think it one, because they wish to interest the people, and the Court thinks it one because it would like to accumulate a reserve.

The extreme sensitiveness of the Prussian Government to the position of its Treasury is probably one of the causes which have induced it to seek a renewal of friendly relations with the Cabinet of Vienna. We say one of the causes, because the main cause is no doubt the uncertain condition of politics in France, which deprives the Austrian Government of all hope of upsetting the arrangements that followed upon Sadowa. The improvement is as yet slight, consisting mainly in a renewal of friendly intercourse between the two reigning families; but it must not be forgotten that both King and Kaiser do to a great extent actually govern, more especially in the department of Foreign Affairs. Well aware as we are of the difficulties which impede the renewal of an understanding between the two Powers, it is impossible not to feel pleasure at any sign of amity, for if it became real Europe would be delivered from a nightmare. Of all the many plans suggested for the restoration of confidence to the Continent, the most practicable and the most complete would be an alliance between the two German Powers. If it were hearty, and really intended to secure peace, war would be almost impossible for the time, for no Power would be strong enough to attack such a combination. Only

* Converting the thaler at 3s.

France and Russia would be able even to think of it, and they only in an alliance which it would be most difficult to arrange. The Powers in fact might as well disarm, and would we believe be ready to do so, and the terrible incubus which now weighs upon Europe, the fear of a general war, would at last be lifted. Such an arrangement is, we fear, too good to hope, for Austria is not prepared to see the Southern States absorbed, or Prussia to pledge herself not to absorb them, while France is jealous and Russia anxious, but every approach to it deserves to be hailed as a sign of returning sense in Europe, and the approach will certainly not be retarded by the Prussian nervousness about finance. That nervousness is, as we have shown, exaggerated; but to find a Continental State fidgety about its solvency, anxious not to borrow, fretful because it is twopence or so behind the world, is a most welcome phenomenon. Financial meanness in States means peace.

BUSINESS NOTES.

We understand that Vice-Chancellor James yesterday afternoon dismissed, with costs, the application to wind up the European Assurance Society. The decision is too late for us to comment upon this week, but the argument of the defendants' counsel appears to us to raise a most important issue with regard to insurance companies. The doctrine is that a company to be unable to meet its debts within the meaning of the Acts must be unable to meet debts which have actually accrued—all the contingent liabilities must be left out of account. This may be good law, but if it is the law ought to be altered, as there are certainly cases in which it will work injustice. In an insurance company, the peculiarity of whose liabilities is that they are contingent, the creditors or possible creditors should have the right of bringing about a stoppage at an earlier date. It would not be just to compel people to go on paying premiums, under penalty of losing what they have paid, when the company with which they may have contracted has rendered itself unable to fulfil its part of the bargain. We reserve our comments, however, only calling attention now to the importance of the legal question discussed.

Rather more than a year ago we drew attention to the influence of Trades' Unions on the decline of shipbuilding on the Thames, as illustrated by the ninth report of the Trades' Union Commission and the accompanying evidence. The facts showed very clearly one of the peculiar dangers of Trades' Unions—their tendency to fetter a business and so bring about its ruin sooner or later through failure to adapt itself to changing circumstances. The wages of London shipbuilders had first been fixed on a high scale for wooden ships of an expensive and durable character, the scale being moreover based on the most expensive class of work, viz., repairs; and this character of expensiveness remained and limited the trade while cheaper wooden ships were coming into fashion, and impressed itself on the iron shipbuilding of the Thames when iron ships in turn displaced the others. For a time all went well; an artificial and unprofitable business in high-class iron ships was encouraged by Overends, and the Thames Shipbuilding Unions had it all their own way until the crash came, when the real trade is found to have become extinct, and there is no work for the Thames shipbuilders. The lesson was a very complete one to Union men as to the care and even apprehension with which they should engage in wage-augmenting action, and the interest they have in letting business be profitable. One point in the case—the fact that the sole important difference between the Thames and other rivers in the country is the difference in the cost of labour—is well brought out in an interesting paper read by Mr John Glover at the British Association at Exeter, and now reprinted in the "Journal of the Statistical Society." Mr Glover appends two tables, one of the price of material and one of the rate of wages, which clearly show this:—

I.—PRICES OF THE UNDERMENTIONED MATERIALS ON THE THAMES, THE WEAR, AND THE CLYDE IN 1869.

	Thames.		Wear.		Clyde.	
	£	s d	£	s d	£	s d
Angle iron	7	5 0	6	17 8	7	5 0
Plates	8	5 0	7	17 6	8	10 0
Rivets	12	10 0	10	2 6	10	0 0
Teaks	12	0 0	12	10 0	12	10 0
Elms	6	0 0	4	10 0	5	5 0
Yellow pine	3	15 0	3	15 0	3	15 0

	Thames.		Wear.		Clyde.	
	£	s d	£	s d	£	s d
Yellow metal	0	0 7	0	0 7	0	0 7
Canvas	0	1 6	0	1 6	0	1 6
Rope	2	0 0	1	18 0	2	0 0
Coal	15s	to 20s	2s	6d to 4s	5s	to 12s 6d
Anchors and chains.....	0	14 0	0	12 6	0	13 0

II.—RATE OF WAGES IN THE SHIPBUILDING TRADES ON THE THAMES, THE WEAR, AND THE CLYDE IN 1869.

Trades.	Thames.		Wear.		Clyde.	
	s	d	s	d	s	d
Carpenters.....	7	0	5	0	4	6
Joiners	6	0	4	6	4	6
Platers	7	0	4	6	4	8
Caulkers.....	6	0	5	0	3	8
Riveters	6	0	4	2	3	8
Painters.....	5	6	4	6	5	0
Riggers	5	6	6	0	4	4
Sailmakers.....	5	0	5	0	4	2
Boilermakers.....	6	0	4	3	5	8
Engineers.....	6	0	4	3	4	4
Turners	6	0	4	3	5	4
Pattern-workers	6	0	4	3	4	10
Total	72	0	55	8	53	8

From these it is obvious that even the cost of materials rather against the Thames, but it is not so much so, Mr Glover thinks, as to drive away trade altogether if other things are equal, though the circumstance of course increases the danger of adding to the Thames disadvantages. The second table makes it appear that while the sum of the daily wages of the various classes of employes is 72s on the Thames, it is only 55s 8d on the Wear, and 53s 8d on the Clyde; but the difference of the cost of labour may be even more against the Thames, on account of the work of the classes in which there is the greatest difference entering most largely into the construction and repairing of ships. The disadvantage of the Thames is aggravated by another statement which Mr Glover thinks he is entitled to make after inquiry, that the Thames establishment charges—that is, the salaries of foremen, clerks, draughtsmen, &c., and other general charges—are probably double those on the Northern rivers. There is no wonder that in such circumstances the power of the London Unions failed, and that an accidental tide of prosperity by attracting workmen from all parts only swelled the distress when it came. The history perhaps contains another lesson. The workmen, though they made a mistake originally with their inflexible cost book, were not to blame for pressing to the utmost while it lasted the advantage which the mistakes of capitalists in attempting unprofitable business gave them. It was only business to make the most of the good time. But workmen like capitalists should reckon on a mixture of the bad with the good. In the present conditions of business fluctuations are inevitable, and the collapse of 1866 ought to have been made less calamitous than it was, both by the forethought and thrift of the workmen, and their willingness when the collapse came to accept work in their trade at any wage they could get.

According to a telegram by the French Atlantic Cable (which is profiting by the accidents to its older competitor), Mr Boutwell, in a speech at Philadelphia, has been repeating his statements as to the ease with which the American debt can in a few years be paid off, and immediately be funded at less than 4½ per cent. We commented on these points last week, but Mr Boutwell is now credited with another statement which appears to call for some notice for its bearing on the peculiarities of American fiscal policy. "He favoured a greater taxation of luxuries and accumulated property, in order to relieve the taxation of the poorer classes." It is easy to see at once the popularity of such a proposition in a community like that of America, where the working men do govern, but it none the less proves ignorance of finance just as Mr Boutwell's preference of debt-reduction to the extinction of the irredeemable currency and to the funding of the debt at a low rate proved it in another way. It does not seem to strike Mr Boutwell that possibly the "greater taxation of luxuries and accumulated property" may not be the best way to relieve the poorer or any other classes of the burden of taxation. The taxation of luxuries will necessarily diminish the demand for them, and this in turn will diminish the employment for labour, while the labourers will feel the tax most directly through being deprived of luxuries which they might otherwise have enjoyed. By taxation you can make naturally cheap wine a luxury, and the poor not drinking it are in one sense not

taxed, but the relief thus given is of a peculiar description. The taxation on accumulated property again directly discourages capital, diminishing the employment for labour directly and indirectly, and is not to be carried very far with impunity. All the while the right modes of relieving the American labourer, and all other classes at the same time except a small manufacturing class, are on the surface, but the Americans cannot see how enormously they burden themselves beyond the necessary burden that their debt must be.

It is disagreeable to be hard on individuals, but the alleged release of Mr Shipman, the late manager of the Agra Bank, when his sentence of imprisonment is only half run, is too much like other commutations of punishment which well-to-do commercial criminals have enjoyed, to pass without remark. The plea, as usual, is the ill-health of the person released, but it seems a very inadequate one. What the public perceive is that the plea is used for the benefit of a certain description of criminals only, and even if no favour is intended by the authorities, who are doubtless much besieged to procure the release, the result is an appearance of a relaxation of justice. Are there not infirmaries, it is asked, for prisoners who are ill? and why should not prisoners of one class be sent to them as well as others? The belief naturally arises that the sentences on a certain class of offenders are fictitious, and there would be some foundation for an impression among those like them who are tempted to offend that the punishment at the worst will not be very severe. The impression would be a mistaken one perhaps, for a little punishment may be severe enough for the class if they only knew it; but Government in awarding punishment by way of example should always keep in mind not the effect that ought to be, but the effect that is, produced.

In a very few months it has been remarked the City will be in possession of a number of completed improvements which will increase very much the facilities of business. The Holborn Viaduct will be opened, the new street from the embankment to the Mansion House, the new Blackfriars Bridge, and last, and perhaps the most important, the Metropolitan District Railway from Westminster, either to Cannon Street, or it may be hoped to the Mansion House also. The two first are really understood to be ready; the first will be opened for foot passengers immediately, and the second temporarily for all traffic on Monday; but the Blackfriars Bridge and the Metropolitan District Railway seem also to be both assured at an early date. The combination of improvements should make each be more felt, and the wonder will be not only how it was possible to endure the old state of things but the excessive interruption to traffic during the execution of the improvements. Naturally, with the completion of one set of improvements, attention is turned to new ones, and Mr Heywood's report on the communications of the City has been very appropriately reprinted, with illustrative maps and plans. Such a report we think must produce the conviction that a great deal has yet to be done to make the access to the City what it ought to be. His favourite idea is the necessity of a new bridge below London Bridge, but the approaches to the City from both East and West are equally capable of much improvement. Perhaps the report will also help to show what some of the City bodies apparently find it so difficult to understand—that the important thing is to get roads to and from the centre; that an inner circle railway keeping comparatively wide of the centre is not the remedy for difficult approaches. The Metropolitan District Railway has not earned much confidence by its conduct, but the scheme of a Mansion House station shows the sense of the present directors and the security they voluntarily offer, knowing the discredit they are in, entitles their project to better consideration than it appears to be getting. Let the directors however complete their line to Cannon street, and when Parliament meets they will be in a good position to urge their claim to an extension.

The Calcutta correspondent of the *Times* in connection with the famine which has unfortunately commenced in Rajpootana (and which among other causes is prejudicially affecting Indian finance) draws attention to a belief which is current in India—he does not say whether among Anglo-Indians only or

among natives as well, though we infer both classes hold it—that famine is more prevalent in India under the English rule than in the good old days. The correspondent himself apparently accepts the belief as well founded. There is something more, he intimates, than what we should be prepared to find—an appearance of more frequency in the famines through the greater fuss made about them. The fuss accounts for a good deal but not for all the causes of the current belief:—

These causes are the increased demand since the Crimean War for Indian produce, such as jute, seeds, and cotton, the high prices offered for which have tempted the peasantry to encroach on the land previously devoted to food. For food itself the prices are so high that they keep no stocks as of old. Rapid and cheap communication puts the peasant in the heart of India or the swamps of Eastern Bengal in rapport with the European market. Hence the producing class has enormously benefited. It is out of debt or fast getting out of debt; it takes an extra meal a day, or uses cooked food where it munched dry rice or porridge; it has silver to turn into ornaments, and it wears more and better cloth on holidays, takes more sugar, buys more salt, and learns to drink or consume drugs. But when famine comes its stocks of food are wanting, and if famine lasts long, as in Orissa, the once comfortable peasant sells all his possessions, and even then cannot, in isolated spots like Ajmere, get food for his money. He, however, holds out long, and has not been very seriously affected as yet by the drought, although this is the second season of it in Ajmere. But not so the labouring class without capital, the infirm poor, and the fast-increasing paupers of the towns. It is they who now crowd the relief works and poor-houses. It is they who have reason to curse the high prices even in times of plenty, wherever they are paid in cash, for their wages have not risen in proportion. On the first pressure of scarcity the peasant proprietors turn them off, and the State must feed them.

For ourselves we should like to see the minute evidence of these statements. It is evident even from what is stated that Indian famines are not so bad as in the old days, for there are workhouses now in which the starving get some relief, and the producers who now mostly escape would formerly have suffered as they did in that terrible famine which Mr Hunter describes in his *Annals of Rural Bengal*. What we should doubt a little is the alleged diminution in the stocks of food owing to the cultivation of other products. There could hardly have been at any time a larger area under cultivation for food than what the population required, and a proportionate area will still be maintained—the main effect of the increased demand for the produce of Indian agriculture being to increase the productiveness and quantity of the labour of those employed in it. We do not say that this has happened, and perhaps there is evidence for the correspondent's statements; but we should hesitate to believe that the economic change passing over India is, as a rule, even temporarily disadvantageous to the labourer through his wages not rising in proportion to the increase of prices. We can quite well believe, however, that the peasant proprietor turns off the labourer at the first sign of pressure; the labourer, as we pointed out last week in regard to the Irish question, is never worse treated than by peasant proprietors; but this can be no new evil in the Indian labourer's case.

The *Railway News* contains a curious account of the growth of a participating insurance policy—the case being that of “a right reverend prelate just deceased.” It would seem to prove that the objection of some people to insure that they like always to win their bets whereas they will lose if they live long, is not always well founded. The bonuses may by-and-bye cancel the premiums, and yet there will be divisible at death a sum larger than the original amount in the policy:—

In 1821 the bishop insured his life in the Rock Office for 5,000*l*. In 1826 a bonus was added to his policy of 200*l*; in 1833 a second bonus of 715*l*; in 1840 a third of 675*l*; and in 1847 a sum of 883*l* was added. This brought up the total additions in the way of bonus to 2,423*l* in twenty six years, or at the rate of nearly 100*l* a year. For this accumulated bonus of 2,423*l* the bishop received in 1851 a net payment of 1,816*l*. An arrangement was made with the office at the same time, by which all future payments of premiums on his part should cease, and he committed these sums for a payment of 1,065*l*, thus realising a net sum of 751*l* and freedom from all further payments. In the year 1856 the bonus added to the policy was 1,066*l*; in 1861 it was 1,137*l*; and in 1868 a sum of 1,341*l*, making a total addition since 1851 of 3,545*l*, or, including the bonus purchased in 1851, of not less than 5,968*l*. On his death, which occurred a few weeks since, his representatives are entitled to receive from the Rock a sum of 8,345*l*.

PUBLIC COMPANIES.

RAILWAY COMPANIES.

Alabama and Chattanooga.—Messrs J. H. Schröder and Co., have given notice that they will be prepared on the 20th inst.,

to deliver bonds in exchange for the fully paid up scrip receipts issued by them.

City of Glasgow Union.—Works are reported to have made considerable progress. The board propose to exercise borrowing powers to the extent of 200,000*l*, and to issue 100,000*l* College station stock.

Deeside.—The report states that the traffic receipts on the Deeside line, for the year ended the 31st of August last, amounted to 18,470*l*, and on the Deeside Extension line to 7,068*l*, showing a total of 25,538*l*. From this was deducted 14,784*l* for debenture and other interest, and the guarantees for the year, leaving a surplus for rent, taxes, and working expenses to the Great North of Scotland of 10,754*l*. The increase on the Deeside line was 1,048*l*, and on the Extension line 300*l*. In the agreement for the lease of the line (999 years) it was provided that if in any year ending the 31st of August the gross revenues of the undertaking leased should exceed 27,000*l*, then one-half of such excess should belong to the Deeside Company and the other half to the Great North of Scotland Company, and such one-half belonging to the Deeside Company should be appropriated among the holders of the original Deeside capital, and of the Extension capital, in the proportion of 17-32ds to the Deeside and 15-32ds to the Extension capital respectively. The dividends recommended are 7½ per cent. on the Deeside ordinary, and 3½ per cent. on the Extension shares. Capital expended 289,320*l*.

Delhi.—The following telegram has been received from Lahore:—"Section of Delhi Railway, Umballa to Loodiana, opened without ceremony on 1st October. Perfect success."

Dunaburg and Witepsk.—The numbers of 24 shares of 100*l* each were drawn on the 11th inst., and have been published for redemption at par.

East London.—The company has notified to the Board of Trade that the first section is ready for inspection from the 18th inst.

Erie.—At the meeting in New York the board were re-elected without opposition.

Great Western of Canada.—An ordinary dividend, at the rate of 5 per cent per annum, free of income tax, is recommended; surplus, 1,851*l*.

Indian Tramway.—A special general meeting is called for the 18th instant, for the purpose of considering a letter from the Secretary of State for India, dated 23rd ult., containing offers to the company for the construction, under a guarantee of 5 per cent., of a railway from Conjeveram to Cuddalore, or some other point in that direction to be hereafter settled, upon the Indian gauge, &c.

San Paulo.—The Chairman said at the meeting that they had exceeded their guaranteed capital by 100,000*l*, for which they had to pay 7,000*l* a year interest. The 7,000*l* amounted to three-eighths per cent., and the dividend being 6½ per cent. accounted for the 7 per cent. not being fully paid. Resolutions were passed adopting the report and declaring a dividend at the rate of 6½ per cent. per annum.

Scinde—Delhi Section.—The following is copy of a telegram received by the chairman of the Delhi Railway Company from Major-General S. A. Abbott, agent at Lahore:—"Section of Delhi Railway, Umballa to Loodiana, opened without ceremony on the 1st Oct.—perfect success."

Waterford and Passage Railway.—Mr W. J. White, accountant, of King street, Cheapside, is appointed interim official liquidator.

BANKS.

Bank of British Columbia.—The report adopted at the meeting on the 12th instant stated that the balance at the credit of profit and loss account for the six months ended June amounted to 11,930*l*, and a dividend was declared at the rate of 4 per cent. per annum, which will absorb 5,960*l*. The sum of 5,000*l* was also appropriated to the reduction of the balance of the bad debt account, and 970*l* was carried forward.

Delhi and London.—An ordinary meeting is called for the 27th inst. to receive the report and the accounts for the half-year ending the 30th June last. Notice is also given that "the directors will submit for the consideration and decision of the same meeting the proposals of two meetings of shareholders held at Delhi and Mussorie on the 10th July and 7th August, 1869."

Frontier Commercial and Agricultural Bank.—Advices from the Cape announce the stoppage and liquidation of this colonial undertaking.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Australian Mortgage Land and Finance.—The directors have decided on paying the usual interim dividend at the rate of 10 per cent. per annum, carrying forward 6,312*l*.

Credit Foncier of England.—The directors have been prevented from distributing the bonus of 30,000*l* amongst its shareholders, as authorised at the late general meeting, by an unforeseen difficulty. This difficulty, however, they hope to overcome early next month, on the reopening of the courts. Meanwhile it will be a satisfaction to the shareholders to know that the necessary funds for this purpose have been received from the directors.

ASSURANCE COMPANIES.

British Empire Mutual Life Assurance.—The year's report shows that after having returned to members bonuses in cash to the extent of 81,870*l*, and having paid in claims 340,160*l*, the company had, at the close of 1868, an accumulated fund of 409,121*l*, being equivalent to 42 per cent. of all the premiums received from the commencement of the company, and between 50 and 60 per cent. of the premiums received on policies now in force.

Scottish National Insurance.—The adopted annual report stated that 492 new life policies had been opened during the year, amounting to 257,846*l*. Sixty deaths had occurred, the claims amounting to 35,204*l*. Out of the interest on the capital and reserve, and the net profits of the fire business, a dividend of 10 per cent. was declared on the present amount of paid-up capital, and a considerable balance was carried to the reserve.

United Ports and General Insurance.—A meeting of proprietors is called for the purpose of voluntary liquidation; and the Vice-Chancellor has appointed Mr Cape, of Cape and Harris, provisional liquidator. These steps are taken to facilitate the arrangements entered into with the English Assurance Company.

MISCELLANEOUS COMPANIES.

Bayano Estate, Limited.—Capital 50,000*l*, in 2*l* shares. The object is to take over from the Central American Association about 176 square miles of property on the isthmus of Panama. It is stated to extend from the Pacific coast to within 12 miles of the Atlantic, and the purchase price is 26,000*l*, payable in 8,000 fully paid shares, and 10,000 shares with 1*l* paid.

Brighton Arcade, Limited.—Mr George Whiffin, the liquidator, has announced a second dividend of 4s in the pound, making 11s in all returned to the creditors.

Chartered Gas Light and Coke and City of London Gas Companies.—A scheme for the amalgamation of the two undertakings has been submitted to the Board of Trade.

Egyptian 9 per Cent. Loan.—The numbers of 541 bonds, representing 84,200*l*, have been drawn and published for redemption at par on the 22nd November.

French Atlantic Cable.—The number of messages for the week ended October 9 was 982, the cable charge being 2,600*l*.

Gloucester and Berkeley Canal.—Revenue balance for the half-year, 6,752*l*, allowing of a dividend of 2s 6d per original share, free of income tax. The extension of the canal and improvement of the Severn continued to occupy the attention of the committee.

Harper Twelvetees, Limited.—A second dividend of 3s 4d in the pound is being paid to the creditors.

Native Guano, Limited.—Capital 60,000*l*, in 5*l* shares. All to be called up on allotment. The prospectus states:—

"The company, which was formed 18th March, 1869, with a capital of 6,000*l*, for the purpose of demonstrating the value of the 'A.B.C. Sewage Process,' after six months spent in the successful establishment at Leamington of works for purifying town sewage, and manufacturing from it a dry and portable manure for sale, have determined to extend the application of the process, and to give it a national character. The patents for the United Kingdom, several Continental countries, and the United States of America, with the works at Leamington, are assigned to this company. The cost of manufacturing native guano ought never to exceed 30s per ton. At Leamington it has actually been 20s 3d per ton, and the price obtained is 3*l* 10s per ton."

A compound of animal charcoal, blood, clay, and alum is mixed with the sewage; and the deposit is dried for use. The purchase price is 5,400 shares.

Phoenix Gas.—A call of 5 per cent., making 40 per cent. paid, falls due on the new stock on the 1st November.

Surrey Consumers' Gas.—The capital account shows that 266,167*l* had been expended, leaving a balance of 893*l*. The revenue account for the half-year ending the 30th of June last shows that 38,797*l* has been received, and 26,611*l* expended, leaving a balance of 12,186*l*. To this is added 317*l* from the previous half-year, making 12,503*l*. From this is deducted 1,448*l* for interest on mortgages and bonds, leaving the net profit of 11,055*l* for dividend. Out of this a dividend of 5 per cent. is payable; surplus, 555*l*. The report congratulates the proprietors that Mr Cardwell's rigorous resolutions have been set aside.

Thompson's Patent Universal Air-Tight Stopper, Limited.—Mr F. B. Smart has announced the payment of creditors in full.

Trans-Railway of Great Britain, Limited.—The share list closes on the 18th instant, and the allotment will be made on the 20th instant.

West India and Panama Telegraph, Limited.—Special Settling Day—Friday, the 15th instant. Shares officially quoted.

MINING COMPANIES.

Winter's Freehold Gold Mining, Limited (Ballarat).—Mr T. Dicker, of Royal Exchange avenue, has received authority to issue a further 500 shares of 25*l* each, with 10*l* paid up.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Thursday.

The *Moniteur* has published the following return of the Bank of France, made up to Oct. 14. The return for the previous week is added:—

	DEBITOR.		CREDITOR.	
	Oct. 14, 1869.	Oct. 7, 1869.	Oct. 14, 1869.	Oct. 7, 1869.
Capital of the bank	182,500,000 0	182,500,000 0		
Profits, in addition to capital	7,044,776 2	7,044,776 2		
Reserve of the bank and branches	22,105,750 14	22,105,750 14		
New reserve	4,000,000 0	4,000,000 0		
Notes in circulation and at the branches	1,367,816,650 0	1,359,746,800 0		
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	47,148,375 97	47,007,759 35		
Treasury account	383,164,413 53	377,525,010 24		
Accounts current at Paris	31,741,344 85	32,109,303 12		
Ditto in the provinces	43,719,638 0	45,045,498 0		
Dividends payable	1,205,081 0	1,256,472 0		
Various discounts	6,800,856 31	6,509,839 51		
Re-discounts	991,660 38	991,630 35		
Sundries	10,603,095 21	12,710,343 79		
	2,194,842,841 41	2,197,572,173 83		
Cash and bullion	1,221,397,158 8	1,227,016,998 31		
Commercial bills overdue	232,474 17	286,298 3		
Ditto discounted in Paris	304,404,667 31	301,691,292 13		
Ditto in the branches	274,488,426 0	272,868,052 0		
Advances on bullion in Paris	17,560,200 0	16,19,000 0		
Ditto in the provinces	5,988,809 0	5,327,500 0		
Ditto on public securities in Paris	18,111,500 0	13,137,500 0		
Ditto in the provinces	8,042,850 0	7,876,100 0		
Ditto on obligations and railway shares	33,234,000 0	39,042,200 0		
Ditto on securities in the Credit Foncier in Paris	1,062,200 0	1,058,700 0		
Ditto in the provinces	1,279,500 0	1,173,300 0		
Ditto to the State	60,000,000 0	60,000,000 0		
Government stock reserve	12,980,760 11	12,980,750 14		
Ditto other securities	80,695,187 21	80,605,187 21		
Securities held	100,000,000 0	100,000,000 0		
Hotel and property of the bank and branches	9,159,790 9	9,155,780 0		
Expenses of management	1,682,590 9	1,609,212 19		
Sundries	7,183,448 41	6,639,603 62		

The discounts this week compared with last present an increase of 1,336,000*fr.* The circulation of notes one of 8,069,000*fr.* The private deposits have fallen 19,351,000*fr.*; and the coin and bullion are lower by 5,620,000*fr.*

The Bourse has been exceedingly calm during the past week, and prices generally are lower. The Transatlantic Steam Navigation Company has been affected by unfavourable reports, and there have been more variations than usual in Bank of France shares. The following are the quotations of the week:—

	Oct. 8.	Oct. 15.
Threes	71 42½	71 17½
Ditto, new	71 30	71 5
Ditto ditto, discountable	101 75	71 10
Four-and-a-Half	492 50	492 50
Thirty years' bonds	2840 0	2800 0
Bank of France	1685 0	1661 25
Credit Foncier	215 0	210 0
Credit Mobilier	570 0	567 50
Société Générale	677 50	...
Comptoir d'Escompte	...	...
Credit Industriel	560 0	560 0
Ottoman Bank	1575 0	1565 0
Parisian Gas	95 0	...
Compagnie Immobilière	260 0	247 50
Transatlantiques Français	787 50	785 0
Messageries Impériales	96½	96½
United States 5-20 Bonds	53 20	53 0
Italian Loan	422 50	425 0
Italian Tobacco Loan	25½	24½
Spanish Exterior	43 40	43 0
Turkish Five per Cent.	26	26
Mexican Loan, 1864	...	...
Ditto of 1865	1095 0	1092 50
Northern Railway	945 0	940 0
Orleans	...	595 0
Eastern	983 75	986 25
Mediterranean	...	...
Western	613 75	...
Southern	761 25	753 75
Austrian	516 25	522 50
South Austrian Lombard	...	...
Meridional of Italy	...	...

Reports are again spread that the Minister of Finance is preparing a reduction of the duty on wines, and a modification in the mode of buying it. It is also affirmed that he is about to cut down expenses. Measures of this kind have long been greatly needed. On the other hand it is said that the Emperor, in the hope of winning favour from the working classes, is studying some socialist projects, one of which is the grant from the public treasury of pensions to aged workmen. His Majesty is said to have acquired the conviction that such pensions would "at first" entail a charge of "only" 100,000,000*fr.* or thereabouts on the tax-payers.

The Protectionist meeting of Mulhouse, which was held last week, was composed of about 1,000 persons engaged in the different branches of the industry of cotton in the Eastern depart-

ments, and was attended by some members of the Corps Legislatif. The great grievance dwelt on was the well-known one of the temporary admission, free of duty, of foreign tissues to be printed, subject to the condition of their being afterwards exported. The spinners and weavers of cotton complain of this measure as injurious to them by lessening the demand for their products: the cotton printers on the contrary say that it is necessary for the prosperity of the printing trade. Why the printers should be sacrificed to the spinners and weavers was not explained in the meeting. In addition to this special grievance the commercial treaties were denounced. A M. Claude, who is interested in a factory in the Vosges, was the principal speaker, and he represented the cotton industry to be in a pitiable state. In the course of his speech he said that in the neighbouring department of the Moselle, out of 29 spinning factories seven had been entirely ruined, and four others, which had cost 685,000*fr.*, had been sold for 297,000*fr.* Eventually these resolutions were adopted:—"1. The meeting, considering that the complaints made for many years past of the system of temporary admissions, ought to have convinced the Government that that system is contrary to the general interest, expresses regret that the decree of February 10, 1861, which established it, and which in reality constitutes a privilege to the detriment of the two most important branches of the cotton industry, has not yet been repealed, and requests the committee energetically to pursue the abrogation of it. 2. The meeting demands the co-operation of the deputies of the East to obtain, in the Corps Legislatif, the denunciation of the commercial treaties and the replacing of them by a Customs law, of which the tariffs shall be fixed after a Parliamentary inquiry."

At Rouen there has also been an assembly of Protectionists, but it was not so numerous as that of Mulhouse. M. Pouyer-Quertier, in his double quality of champion of Protectionism, and a great manufacturer, was the principal orator. His speech however was little more than a repetition of those he made in the Corps Legislatif in bygone years, and like them bristled with figures. His denunciations of the treaties of commerce were received with loud applause, and he declared that they must be abolished. In what way, however, they (with the exception of that with England which has nearly expired) can be put an end to without a breach of national faith he did not explain. He was followed by other speakers, who said pretty nearly the same things as he, but not in such good language. The Chamber of Commerce of Rouen has had a report prepared in which it says that the general expenses of an English spinner are inferior by 23½ per cent. those of a French one, and that those of a Swiss are about the same, from which it follows that the Frenchman cannot compete. The report also complains that navigation dues are higher, and coal dearer in France than in England.

In addition to Mulhouse and Rouen other towns are agitating in a Protectionist spirit. M. Ozanne, of the Ministry of Commerce, has been to Lille, and is now at Rubaix, to hear the complaints of the Chamber of Commerce. Very doleful those complaints are, and they are supported by arrays of figures wearisome to read. Amiens on its part is complaining that its cotton velvet trade has suffered and is suffering; and Quentin is in despair at the state of its yarn and muslin industry; Nice deploras a falling off in its cloth and paper manufactures. And all demand the denunciation of the treaties.

The men employed in the coal pits of Aubin, department of the Aveyron, which belong to and are worked by the Orleans Railway Company, revolted a few days back against the chief engineer, owing to some difference with him as to the manner in which the coals they extract should be measured and paid for. They seized and ill-treated the unfortunate gentleman, and attempted to drown him. But troops arriving rescued him and freed on the miners, the result of the firing being sixteen persons killed and a greater number wounded. This is the second time in three or four weeks, the first being in the St Etienne district, that the military have had to be employed against pitmen, and that slaughter has ensued. Such incidents as these cause a certain perturbation in trade, and disquiet capitalists. The state of Paris also is not satisfactory. In the part of the town called Belleville there was the other night a sanguinary collision between the police and the people, and on the two nights following displays of military forces were considered necessary to preserve order. In some trades workmen are on strike, and bankruptcies are unusually numerous. Political demonstrations hostile to the Government are moreover threatened by the republican party. All these circumstances should be taken into account by persons who have, or may contemplate making, investments in this country.

The Suez Canal Company has published in the form of an advertisement in newspapers a denunciation of what it calls the "unscrupulous speculation" that has latterly taken place in its shares on the Bourse, and which has had the effect of bringing down the value of them. It affirms that contrary to what has been stated the canal is in perfect order, and will be finished and opened on the date fixed. And in order to silence doubts respecting its solvency, which have been expressed, it offers to discount from the 15th (to-morrow), at 3 per cent., the half-year's interest on shares which will not fall due until 1st January next.

A committee of French shareholders of the French Trans-

Atlantic Cable has issued a circular stating that on the 18th August it called on the directors to summon a general meeting, but that no favourable reply has yet been given. "We desire," says the committee, "to discuss the remuneration of the founders of the affair, and in order to protect our interests we have forbidden the committee of London and that of Paris to deliver to the founders the 5,000 shares they have set apart for themselves in the statutes." The committee declares also that it wishes to examine the expenses incurred. By the statutes it says holders of 5,000 shares have the right to demand the calling of a general assembly, and it requests holders to give it their co-operation so as to form that number.

The negotiations between the Eastern Railway Company of France and the Company of the State Railways of Holland for carrying into effect the convention between France and Belgium have not succeeded, owing to financial reasons. In consequence the stipulations of that convention relative to the Dutch lines will not take effect, and the French Company will not obtain access to Amsterdam and Rotterdam so easily as it expected. It is said however that negotiations on a different basis will be entered into.

The long-talked of new Ottoman loan has not yet been announced. The parties concerned in it differ, *dit-on*, about the manner in which it shall be apportioned among them, and it is added besides that some difficulties have occurred at Constantinople.

The new Prussian loan of 100,000,000 thalers, about 375,000,000*fr.*, is to be taken by the Banque de Paris, the Credit Foncier, and other establishments of this city.

The Eastern Railway Company is to pay from 1st November 20*fr.* as interest on shares. This company discounts at the Bank rate all its coupons falling due to the 30th April next.

The directors of the Credit General Ottoman require the payment of 125*fr.* per share (the second fourth of the nominal amount) to be made from 31st October to 5th November.

The General Company des Voitures de Paris (cabs) announces from 4th November the payment of 10*fr.* per new share on account of dividend.

The Carmaux Coal Pits Company is to distribute from 2nd November 10*fr.* per share as dividend of the first half of 1869.

The Company of Mokta-el-Hadid (magnetic iron ore) is to pay from 1st November the coupon of interest No. 7, which is 9*fr.* 40*cs.* per share, on which 375*fr.* are paid up, and 12*fr.* 50*cs.* on those on which 500*fr.* are paid.

A coupon of 6 lire 25*cs.*, representing interest from 1st February to 30th June, on the Tobacco shares of Italy, is to be paid in French money by Messrs Stern and Co. from the 15th.

The Bank de Credit Italien is now paying 7*fr.* 50*cs.* on account of dividend of 1869. At Paris the payment is made by the Credit Industriel Bank.

The *Journal des Fabricants de Sucre*, organ of the beetroot sugar makers, says:—"The news we receive is that there is a considerable deficit in the crop, varying from a quarter to a half, except however in the department du Nord, which has less to complain of without however producing the results that had been hoped. On the other hand the quality of the beetroot is in every way excellent, the juice being rich, easy to work, and furnishing sugars of remarkable quality. It is true that there are some exceptions, owing to local causes, but they are of little importance in the general result. We do not believe that there would be exaggeration in estimating the crop at the fourth of an ordinary year; but the yield of sugar will be, according to all probabilities, higher by a fifth. On the other hand, the quantity of plants sown was a tenth more. Taking all these different elements into consideration we arrive at the conclusion that the production will be about 230,000 tons."

The wine merchants of Nantes have complained to the Minister of Finance of the law which imposes graduated duties on foreign wines according to the degree of alcohol they contain. They say that it causes endless difficulties and delay, one of the greatest difficulties being the want of sufficient skill in officials and the want of precise instruments to determine the quality. They say that the tax produces little to the Treasury, and they recommend that a fixed duty on quantity without regard to quality shall be substituted for it.

It may be remembered that a short time back a person of the name of Brochon, Secretary-General of the Immobiliere Company, was so have been tried for embezzlement, but that the absence of M. Emile Pereire, chairman of the company, rendered a postponement necessary. The trial has taken place within the last few days, and has ended in the condemnation of the man to two years' imprisonment. It was proved that he had appropriated 783,369*fr.*, but that part of the sum was got back. It had been expected that revelations compromising different persons would have been made, but there were none. It was shown however that the financial operations of the company, or at least some of them, were conducted with extraordinary negligence. Thus, among other things, it appeared that Brochon had received 100,000*fr.* as rent from the Jockey Club, had put the sum in a drawer of his desk, and (his own words) "had kept it there during several months." It appeared too that grave abuses must have existed, since the man said that one contractor had offered him a bribe of 100,000*fr.*, but that he had refused it.

A Paris banker of the name of David subscribed in January last 25,000 obligations of the railway company called the Ligne Internationale de l'Italie par Le Simplon. He afterwards saw reason not to execute the engagement, and the Company sued him before the Tribunal de Commerce. He urged that the Company was irregularly constituted, that its capital was composed chiefly of obligations not of shares, that its directors had neglected its interests, &c. But the Court held that he knew all that at the time he subscribed, and that besides the Company being a Swiss one any vices in its constitution could only be judged in Switzerland. Accordingly it ordered him to pay 2,500,000*fr.*

A treaty of commerce has been concluded between Spain and Switzerland. It simply stipulates that the products of each country shall be treated in the other like those of the most favoured nation.

The Swiss journals announce that an arrangement between Switzerland and the United States for the transmission of small sums of money through the Post Office has been come to, and that the details of it will shortly be published.

The market report is as follows:—

FLOUR.—At Paris, yesterday, eight marks, 57*fr.* 25*cs.* the sack of 157 kilograms; superior, 56*fr.*

WHEAT.—In most of the country markets prices have declined, and transactions have not been active. At Paris, yesterday, choice white was 32*fr.* 75*cs.* to 33*fr.* the sack of 120 kilograms; choice red, 32*fr.* 50*cs.* to 32*fr.* 75*cs.*; first quality, 31*fr.* 25*cs.* to 32*fr.* 25*cs.*

COTTON.—The sales at Havre, in the week ending Friday, were 13,321 bales. In the closing quotations, compared with those of the preceding week, United States were 2*fr.* to 3*fr.* higher, Surat 2*fr.*, Bengal and Scinde 1*fr.* lower. New Orleans very ordinary, per 50 kilograms, are consequently 146*fr.*, Oomrawatee good ordinary 116*fr.*, Timovelly ditto 116*fr.*, Madras ditto 114*fr.*. This week business has been regular, and yesterday New Orleans very ordinary was 148*fr.*, Oomrawatee good ordinary 117*fr.*

COFFEE.—At Havre, in the week ending Friday, 550 sacks Hayti and Port-au-Prince, 62*fr.* to 66*fr.* the 50 kilograms, in bond; 1,100 Gonaives, 71*fr.*; 100 St Marc, 72*fr.* to 74*fr.*; 450 Hayti, 56*fr.* 50*cs.* to 61*fr.*; 1,300 Guatemala, prices not stated; 820 La Guayra, 71*fr.* 50*cs.* to 73*fr.*; 2,775 Rio, 51*fr.* to 64*fr.*; 3,865 ditto for delivery, 50*fr.*; 270 Rio washed, 71*fr.* to 82*fr.*; 4,100 Santos, 52*fr.* to 76*fr.*; 650 Bahia, 51*fr.* 50*cs.* to 53*fr.*; 850 Mysore, 71*fr.* to 72*fr.*; 50 Winard, 77*fr.*; 62 Singapore, 52*fr.*; 100 Ceylon, 70*fr.*. This week, Hayti, 60*fr.* and 61*fr.*; St Marc, 72*fr.*; Bahia, 56*fr.*; Guatemala, 70*fr.* to 75*fr.*; Santos, 64*fr.*; Capitanias, 52*fr.* and 54*fr.*; Jacmel, 69*fr.*; Winard, 66*fr.* 50*cs.* to 72*fr.* 50*cs.*; Rio, 48*fr.* 50*cs.* and 53*fr.*; Bally, 43*fr.*. At Bordeaux, last week, 200 sacks Guatemala, 205*fr.*; 141 Rio washed, 81*fr.* and 82*fr.*; 334 Bahia, 51*fr.* 50*cs.*; 140 Mysore, 104*fr.*; 160 La Guayra not garbled, 76*fr.* to 78*fr.*; 100 ditto garbled, 78*fr.*. This week, Rio not washed, 58*fr.* to 66*fr.*; Mysore, 104*fr.*. At Nantes, last week, 43 sacks Porto Caballo, prices not stated; some Cayenne, 130*fr.*. No sales this week. At Marseilles, last week, 4,363 sacks Rio, 54*fr.* to 56*fr.* 50*cs.*. No sales this week.

SUGAR.—At Havre, in the week ending Friday, French West India, 50*fr.* to 51*fr.* 50*cs.*, bonne quatrieme, the 50 kilograms; and for usine, 54*fr.* 25*cs.* to 65*fr.* 50*cs.*. This week, bonne quatrieme, 51*fr.*; usine, 54*fr.* 25*cs.*. At Bordeaux, last week, some French West India, bonne quatrieme, 49*fr.* 50*cs.*; usine, 59*fr.*. Nominal quotation of Reunion, 56*fr.*, bonne quatrieme; Mauritius, 57*fr.*, ditto; Havana, 36*fr.* 50*cs.*, No. 12. No sales this week. At Nantes, last week, some French West India, 49*fr.* 50*cs.* and 51*fr.* for bonne quatrieme; and 55*fr.* to 69*fr.* for usine. This week, usine, 55*fr.* 50*cs.* and at prices not stated. At Marseilles, last week, 858 sacks Havana, 34*fr.* 50*cs.*, No. 12; 500 Egypt, 32*fr.* 25*cs.*; some French West India, 32*fr.* and 32*fr.* 25*cs.*, bonne quatrieme. This week, Porto Rico, 30*fr.* 25*cs.*, bonne quatrieme; Egypt, 30*fr.* 75*cs.*; San Domingo, 23*fr.*

INDIGO.—At Havre, in the week ending Friday, the only sales were 2 chests Kurpah, at established prices. This week, Kurpah. At Bordeaux, last week, 44 chests Kurpah, 6 Bengal, 5 serons Guatemala, prices very firm. This week, Bengal, Caracca, and Guatemala.

HIDES.—The sales at Havre, in the week ending Friday, were 6,100 La Plata dry, 90*fr.* to 115*fr.* the 50 kilograms; 6,050 ditto saladeros ox, 60*fr.* to 61*fr.* for cow, 59*fr.* for ox; 682 Monte Video salted mataderos, 57*fr.* 50*cs.* cow, 52*fr.* ox; 2,820 Rio Grande salted ox, 54*fr.* 50*cs.*; 2,200 Rio Janeiro salted, 51*fr.* 50*cs.* cow, 52*fr.* 50*cs.* ox; 2,000 Pernambuco drysalted, 83*fr.*; 1,700 ditto, 55*fr.* 75*cs.*. This week, Monte Video salted saladeros ox, 58*fr.* 50*cs.*; Rio Grande salted ox, 54*fr.* 50*cs.*; Valparaiso salted ox, 53*fr.*; ditto ox and cow, 57*fr.*; Monte Video horse salted, 49*fr.* 50*cs.*

WOOL.—At Havre, in the week ending Friday, 910 bales La Plata unwashed, 85*cs.* to 1*fr.* 50*cs.* the kilogram; 8 ditto washed, 3*fr.* 90*cs.*; 258 Russia unwashed, part 1*fr.* 55*cs.*, part at prices not stated; 8 ditto washed A, 4*fr.*, and 63 ditto A A, 4*fr.* 50*cs.* to 4*fr.* 80*cs.*. This week, Buenos Ayres unwashed, 80*fr.* to 170*fr.* the 100 kilograms; ditto lamb, 110*fr.*; Monte Video unwashed, 135*fr.* to 170*fr.*; Chili unwashed, 152*fr.* 50*cs.*; Schleswig washed, 360*fr.*; Bande Orientale unwashed, 155*fr.*; La Plata sheepskin ditto, 100*fr.* and 110*fr.*

TALLOW.—Sales at Havre, in the week ending Friday, were active, but prices were not firm. La Plata saladeros ox, 54*fr.* 75*cs.* to 55*fr.* the 50 kilograms for disposable, and 55*fr.* for delivery; La Plata sheep, 54*fr.* 12*cs.* to 54*fr.* 50*cs.* for disposable, 54*fr.* to 55*fr.* 50*cs.* for delivery. This week, Monte Video saladeros ox, 55*fr.* 25*cs.*; La Plata sheep, 53*fr.* and 53*fr.* 37*cs.*. At Paris, yesterday, the 100 kilograms, without octroi duty, 107*fr.*

SPIRITS.—At Paris, yesterday, 3-6 first quality, 90 deg., 65*fr.* to 65*fr.* 50*cs.*. At Bordeaux, the day before yesterday, 3-6 Languedoc, 83 deg., 84*fr.*; 3-6 bestroot, 90 deg., first quality, 72*fr.*

COMMERCIAL AND MISCELLANEOUS NEWS.

At the quarterly meeting of the ironmasters of the Bilston district, the attendance was the same as it has been in the ordinary way of late years. In reference to the state of the trade, it was mentioned that it is rather more active than it was three months ago. It was mentioned

that the few firms who have re-embarked into rail-making in South Staffordshire are well engaged; and it is now thought that that venture may be to some extent successful, while the demand for rails is brisk, notwithstanding the disadvantage at which South Staffordshire stands for producing that class of finished iron as compared with South Wales. The make of pig iron in this district is about the same as it was three months ago; there has been a small addition to the furnaces in blast, but the price of hot blast, all mine iron, has not varied to the extent of 1s 9d per ton.

The quarterly meeting of the ironmasters was held in the Birmingham Town-hall on Thursday. There was a general concurrence of opinion that there is more animation. A better demand is experienced for common iron, mainly in consequence of the Welsh houses being full of orders for rails. The nature of the business transacted showed that there is a fair demand for finished iron on the part of home consumers, but as the Baltic ports will be closed in a fortnight or three weeks it is not likely that there will be any more orders this season on account of Russia; the same with regard to Canada, so that while there is a fair prospect of the trade preserving steadiness at its present measure of animation, nothing of positive improvement is probable until the spring. Upon the whole, there was more of satisfaction than otherwise at the result of this day's meeting. The North Staffordshire men in the hall reported that the trade in that quarter is more active, and that they are obtaining somewhat better prices. There is a fair demand for pig-iron. We quote South Staffordshire, all mine, hot blast, 3/7s 6d to 3/10s per ton; cold blast, 4/ to 4/5s; Shropshire, hot blast, 3/10s to 3/12s 6d; cold, 4/5s to 4/10s per ton.

The digest compiled by the Charity Commissioners states the gross income of endowed charities vested in the City companies at 99,027l. No less than 53,912l is applicable to the support of almshouses, their inmates, and pensioners. 1,368l to distribution of articles in kind, 112l to distribution in money, and 182l to the general uses of the poor; 19,708l to education, 5,647l to apprenticing and advancement, and 903l to the clergy. Sums amounting to 17,983l are paid to other parishes and schools. The Drapers' Company administers as much as 15,182l of these funds, the Bancroft Charity Estate and funds producing nearly 4,500l a year, the Howell Charity 3,819l for schools, and the list of small endowments in the hands of this company, including a host of items, such as 8l for preachers at St Paul's, 40l for the Arabic professor at Cambridge, sums for poor prisoners, sermons, &c. The Mercers' Company's endowed charities have a gross income of 13,148l; in this is included 6,547l for Whittington's almshouses, 1,800l for the Mercers' School, in which (says the return) the company educate 70 boys, Lord Camden's charity of 1,088l a year for apprenticing and advancing, Sir T. Bennett's trust fund of 1,042l a year. St Paul's School is under this company, but they claimed the estates as their own property, and there is no statement, the question whether this is a charity under the Act not having been decided when the return was compiled. The Ironmongers' Company administer 8,842l of charity funds, Bolton's charity producing 7,128l, of which 6,694l is applicable for education. The Goldsmiths' Company's charity endowments produce 7,361l, the chief item being Sir M. Bowes's almshouses, with more than 2,000l a year; the Skinners' Company, 7,243l, Tonbridge School and exhibitions (and outgoings) absorbing 3,676l; the Clothworkers' Company administer 6,888l; the Merchant Taylors' 6,333l; the Haberdashers' 5,677l. The charities vested in other companies are of smaller amount; but some endowments appear to be stated in the returns for the parishes in which the money is expended. The Haberdashers' Company return Jones's "Golden Lectureship" as having a gross income of 406l.

According to the official lists, the export of sherry from Xeres and Puerto Santa Maria, via Cadiz, for the nine months ended the 30th of September, amounted to 54,462 butts, against 50,715 in 1868. The principal exporters were from Xeres:—Donaloz and Byass, 4,508; Misa, 4,496; Garvey, 3,747; Domecq, 2,067; Mackenzie, 1,776; Haurie, 1,648; Wisdom, 1,418; Steenackers, 1,287; from Puerto Santa Maria—Harmony, 2,489; Duff Gordon, 2,082; Vergara, 1,486; Tosar, 1,424; Mora, 1,356; Cosens (Xeres 2,452, Puerto 1,347), 3,799; Pemartin (Xeres 1,229, Puerto 460), 1,689.

The following is a return of the number of paupers (exclusive of lunatics in asylums and vagrants) on the last day of the first week of October, 1869, and of the corresponding week in 1868:—

	Paupers.				
	Indoor.		Outdoor.		Total.
	Adults and Children	Adults	Children under 16	1st week Oct., 1869.	
West district	6,850	6,796	5,647	17,733	17,111
North district	6,081	10,883	8,958	24,830	26,402
Central district	6,495	6,989	5,678	19,127	19,868
East district	7,589	10,655	10,469	28,713	23,696
South district	8,458	13,351	14,678	36,487	37,607
Total of the Metropolis	39,573	50,384	44,528	128,680	130,134

The West district includes Kensington, Fulham, Paddington, Chelsea, St George (Hanover square), St Margaret and St John, and Westminster.
The North district includes St Marylebone, Hampstead, St Pancras, Islington, and Hackney.
The Central district includes St Giles and St George (Bloomsbury), Strand, Holborn, and City of London.
The East district includes Shoreditch, Bethnal green, Whitechapel, St George-in-the-East, Stepney, Mile-end old town, and Poplar.
The South district includes St Saviour's (Southwark), St Olave's (Southwark), Lambeth, Wandsworth and Clapham, Camberwell, Greenwich, Wulwich, and Lewisham.
* The East and West London Unions have been joined to the City of London Union, Rotherhithe and Bermondsey have been added to the St Olave's Union, and St George's (Southwark) and St Mary (Newington) to St Saviour's Union.
TOTAL PAUPERISM OF METROPOLIS.—Population in 1861, 2,802,000.

	Number of Paupers.		
	Indoor.	Outdoor.	Total.
First week of October, 1869	39,573	50,384	89,957
— " — 1868	34,931	48,239	83,170
— " — 1867	35,094	52,708	87,802
— " — 1866	30,647	75,027	105,674

The quantity of salt made in Cheshire in the year 1868 is stated at 1,250,000 tons, the same quantity as that reported in the preceding year; but the quantities sent down the river Weaver show a large increase, the quantity of rock salt sent down in the year ending with March, 1869, reaching 58,696 tons of 26 cwts, and of white salt 901,566 tons, making a total of 960,262 tons. The returns of the quantity of salt made in Worcestershire show 240,000 tons in 1868—namely, 115,000 tons at Droitwich, and 125,000 tons at Stokę Prior. In Ireland the quantity in 1868 was 23,840 tons, an increase of 4,151 tons over the preceding year.

During the week ended Oct. 13, the imports of the precious metals were:—Gold, 482,680l; silver, 195,608l. The exports were:—Gold, 131,682l; silver, 140,672l.

TO READERS AND CORRESPONDENTS.

The Editor of the ECONOMIST cannot undertake to return rejected communications. Communications must be authenticated by the name of the writer.

Eye Bankers' Gazette

BANK RETURNS AND MONEY MARKET. BANK OF ENGLAND.

(From the GAZETTE)

AS ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 13th day of Oct., 1869.

ISSUE DEPARTMENT.

Notes issued	£ 33,163,700	Government Debt	£ 11,015,100
		Other Securities	3,984,900
		Gold Coin and Bullion	18,163,700
		Silver Bullion	—
	33,163,700		33,163,700

BANKING DEPARTMENT.

Proprietors' Capital	£ 14,553,000	Government Securities	£ 15,211,933
Reserve	8,074,201	Other Securities	15,082,133
Public Deposits, including Exchange, Savings, Banks, Commissioners of National Debt, and Dividend Accounts	3,488,728	Notes	8,933,148
Other Deposits	18,482,729	Gold and Silver Coin	986,961
Seven-day and other Bills	605,584		
	40,204,222		40,204,222

Dated the 14th Oct., 1869. GEO. FORBES, 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)	24,816,119	Securities	30,741,088
Public Deposits	3,488,728	Coin and Bullion	19,120,691
Private Deposits	18,482,729		
	46,787,576		49,861,779

The balance of Assets above Liabilities being 3,074,201l, as stated in the above account under the head RESERVE.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

	Increase.	Decrease.
	£	£
Circulation	18,174	—
Public Deposits	—	432,941
Other Deposits	—	1,159,396
Government Securities	—	—
Other Securities	—	1,395,401
Bullion	—	387,237
Reserve	7,273	—
	25,447	3,375,075

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

	Week ending Oct. 13, 1869.	Week ending Oct. 6, 1869.	Week ending Oct. 14, 1868.
Thursday	8,885,000	21,396,000	8,774,000
Friday	11,770,000	12,538,000	10,988,000
Saturday	11,940,000	13,542,000	11,402,000
Monday	10,982,000	14,419,000	10,241,000
Tuesday	10,685,000	11,209,000	11,289,000
Wednesday	12,043,000	10,663,000	11,370,000
Total	68,775,000	83,872,000	68,169,000

Bankers' Clearing-house, Oct. 14, 1869. GEORGE DERBYSHIRE, Chief Inspector.

The Bank of England return shows as its main feature the effect produced by the payment of the dividends. The total of advances repaid to the Bank—reaching over one-and-a-quarter million—has nearly all disappeared by the withdrawal of "other deposits;" and almost the whole decrease of 357,237l shown in the coin and bullion must have been absorbed in the circulation of the country, as the withdrawals for export during the week have only reached 15,000l. The total reserve of notes and coin shows a decrease of 302,322l.

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., in 1859:—

At corresponding dates with the present week.	1859.	1866.	1867.	1868.	1869.
Circulation, including bank post bills.....	23,043,150	24,718,769	25,596,056	25,217,812	24,816,119
Public deposits.....	9,378,802	3,392,982	4,466,687	3,818,119	3,488,723
Other deposits.....	13,799,698	18,778,823	20,432,737	20,981,481	18,489,729
Government securities.....	12,319,969	12,391,426	12,891,203	15,935,874	15,311,918
Other securities.....	19,897,989	21,244,966	16,951,047	15,822,238	15,082,134
Reserve of notes & coin.....	9,604,274	7,048,828	13,267,617	10,648,325	9,910,186
Coin and bullion.....	17,263,799	16,133,363	21,261,862	20,164,250	19,120,591
Bank rate of discount.....	2½ p.c.	4½ p.c.	3 p.c.	2 p.c.	2½ p.c.
Price of Consols.....	95	89½	94½	94½	92½
Average price of wheat.....	43s 5d	52s 7d	54s 10d	54s 3d	48s 1d
Exchange Pari (short).....	25 10 15	25 27 80	25 10 17½	25 27 25	25 17½ 22½
— Amsterdam ditto.....	11 14½ 14½	11 16 17	11 18 18½	11 19 19½	11 19½ 12 0½
— Hanaburg (3 months).....	13 5½ 5½	13 8½ 9	13 10 10½	13 10½ 11	13 11 11½

In 1859, money was very abundant, the open market minimum being 2½ per cent. Large shipments of specie had been resumed to the East, and the instalments on the Indian and Russian loans were in progress. The railway share market evinced great buoyancy.

In 1866, the demand for money was extremely moderate, at a fraction below the Bank rate. The Bank of Frankfort had raised its rate to 4½ per cent.

In 1867, a meeting of Greek bondholders had taken place to consider a proposal for an arrangement of the 5 per cent. debt. The rumours from the continent were of a warlike character, and the market for foreign bonds was heavy in consequence. The supply of money was large, and the demand for accommodation inactive.

In 1868, the prosecution of the directors of the Merchant's Company had excited great interest. Messrs Rothschilds had introduced a loan of 1,000,000l for New South Wales. The South Australian loan of 400,000l had been issued at a minimum of 107½; over two-and-a-half millions were tendered for. The purchase of 40,000,000l of rente by the Bank of France had been much criticised in Paris.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1859, a deficiency of 6,098,303l; in 1866, a deficiency of 2,466,463l; in 1867, an excess of 3,481,690l; and in 1868, an excess of 4,409,243l. In 1869, there is an excess of 3,400,596l.

DISCOUNT AND MONEY MARKET.—The indications of a gradual advance in the value of money on the continent, to which we called attention last week, have been rather strengthened by a further advance of ½ per cent. in the Bank of Holland rate. Advices from Frankfort state that the precautionary measures which have been adopted at that place, and also at Berlin, have been to prevent the efflux of capital to Vienna, and the fact furnishes evidence of the state of affairs at the last-named city, whether it be progressively bad or only a temporary disturbance. In our market there have been two or three features which have led people to think that the value of money is about again to advance, but the indications are hardly strong enough to claim serious attention at present. It is observed in some discounting quarters that very little of the dividend money is finding its way to the large lending houses, and that an increase in the terms allowed for deposits at 14 days' notice has been talked of in consequence. No such change has however yet been made. The total reserve of the Bank of England has fallen below 10 millions, by a decrease last week of nearly a million and of over 300,000l this, while a considerable amount of coin has passed into circulation. These circumstances, together with a sharp demand for money for the Stock Exchange settlement experienced to-day, gives rise to the impression that we may be on the move upwards again. A generally better demand has been experienced quite recently by the Joint Stock Banks from the country, but it has fallen off to-day, and the rates, although somewhat firmer than last week, show very little actual difference. The demand has been quiet at the Bank of England, and there seems to be very little discount business at Paris, with the terms in the open market still at 2 per cent.

Upon the Stock Exchange a better demand has been experienced the last day or two in connection with the settlement, and the terms have improved to 2 per cent., but they will probably recede again.

The current quotations for mercantile paper having various periods to run are as follow:—

30 to 60 days.....	2½ 2½ per cent.
3 months.....	2½ 2½ per cent.

4 to 6 months—Bank bills 2½ 3 per cent.
4 to 6 months—Trade bills 3 3½ per cent.

The allowance for deposits at the joint stock banks and discount houses is as follows:—

Joint Stock Banks.....	1½ per cent.
Discount houses at call.....	1½ per cent.
Do with seven days' notice.....	1½ per cent.
Do fourteen days.....	1½ per cent.

The discount quotations current on the bourses of the chief continental cities are as follows:—

	Bank Rate.	Open Market.
	Per cent.	Per cent.
Paris.....	2½	2
Vienna.....	5	6
Berlin.....	5	4½
Frankfort.....	4	3½
Amsterdam.....	4½	4½
Turin.....	5	5
Brussels.....	2½	2½
Madrid.....	5	5
Hamburg.....	5	4½
St Petersburg.....	5	5

There has been a rise of ½ per cent. in the Bank rate at Amsterdam.

The following are the changes in the Bank of France return for the week:—

	INCREASE.	fos
Treasury balances.....	10,250,000	
Notes.....	8,000,000	
Bills discounted.....	1,333,000	
Advances.....	700,000	
	DECREASE.	fos
Private accounts.....	19,333,000	
Cash.....	5,600,000	

There is a small increase in the bills discounted, and a slight decrease in the coin and bullion.

ENGLISH GOVERNMENT STOCKS.—The improvement in the tone of the Government funds which continued up to the middle of this week, and the better figures which have been reached, have been due to some buying as a result of the increase of the supply of the money in the market and consequently of the amount seeking investment. The purchases have been stimulated however by other causes easy of discovery. In the first place, there is a good deal of talk just now of there never having been a better prospect of peace in Europe, the foundation for the inference being found in the fact that Count Bismarck is away at his country retreat, Napoleon has uttered pacific declarations, and Lord Clarendon has been on a conciliatory mission to one or two foreign courts. Without making too sure of the safety of the basis formed by many persons out of these circumstances, some improvement in Government guaranteed securities is sure to follow. Secondly, we have had a fall of 1s in the corn market, and the other departments of the Stock Exchange have been fairly good all the week, following the generally favourable tendency of prices on the chief continental markets. Latterly a little reaction set in on realisations upon the late rise, which two circumstances assisted in causing. The further advance in the Bank of Holland rate fixes attention to the continental money markets, and speculations are again afloat as to the form in which the Government intends to pay for the telegraphs. To-day the English funds opened at a further fall of ½, which was due chiefly to the decrease again this week shown in the total reserve held by the Bank of England, which has now fallen below 10 millions. The closing figures for Consols were 93½ to 93½ for both money and the account.

FOREIGN STOCKS.—It appears that a renewed attempt to float the Santo Domingo Six per Cent. Government loan of 1869, which was brought forward on the 26th of last July, will shortly be made by Messrs Peter Lawson and Son, who have apparently without further loss of time permitted themselves to be influenced by the opinions expressed in July last for the guidance of the public as to the insufficient character of the security, and have somewhat amended their prospectus. It will remain to be seen whether the co-operation of a "powerful American firm" to collect the Customs duties will be considered a material improvement in the nature of the security, the amendments in which are as follows:—

1. A royalty of 1l per ton of guano sold in England will be set aside for the service of the loan, and as the quantity is expected to reach 60,000 tons per annum, the whole amount required—viz., 50,000l—may be thus secured by the sale of guano. 2. Messrs Spofford, Tileston, and Co., of New York, owners of a line of steamers between New York and the ports of San Domingo, have been appointed as agents to collect the Custom duties hypothecated to the bondholders, and the collection thus passing into the hands of a powerful American firm the contract offers a much more satisfactory security than before.

With reference to the Italian Tobacco Monopoly Company, Messrs Stern Brothers have given notice to the holders of shares that they will be prepared to receive such Provisional Share Certificates as were issued in London, for the purpose of being exchanged for definitive shares, on and after the 18th instant. The Coupon No. 1 will at the same time be paid (at the exchange of the day) at the rate of lire 6.25 per share, representing interest at 6 per cent. per annum from the 1st February to the 30th June last, upon lire 250, the amount paid upon each share.

We have again to report lower figures for Turkish stocks, and there are the strongest indications that the class of speculative purchasers, who draw some excitement from selecting such descriptions as have ample room for improvement, are beginning to tire of waiting for the flood in the tide of the financial affairs of the Porte. The delay which is shown in maturing the arrangements for the new loan must obviously create distrust amongst holders who probably do not forget the fiasco which the agents of the Société Générale met with on this market some months back, when an attempt was made to convert into a permanent loan some floating Treasury bonds against which the Turkish Government had received advances. To-day it is stated the Comptoir D'Escompte have undertaken the new loan, but are only awaiting the ratification of terms from Constantinople.

The movements in Spanish stock have been somewhat perplexing this week. In the face of a struggle between the insurgents and a Provisional Government which seems, so far at least, unequal to cope with the movement, the tone of the Spanish market has shown some strength. All attention is directed to the army; and since the insurrection has assumed a more serious character, and the faction-fight has threatened the gravest complications in the Cortes itself, those interested in the maintenance of what is left of Spanish credit abroad have not failed to perceive that the preservation of loyalty amongst the troops was the one thing to look to. The somewhat anomalous upward tendency in the quotations recently is due probably to the opinion in some quarters that the next dividend will be duly provided for—some go so far as to say it is already in hand. That strenuous efforts are being made to provide it seems certain; but how can such a system last? It is rumoured that the 1869 loan is being sold 3 per cent. under the price of the 1867 stock, in order to provide the necessary funds.

The extent of business generally is only limited, and as there is plenty of money for the moment seeking employment the rates for continuation at the settlement just concluded were easy, or about 4 per cent. The tendency of Egyptian securities has been good during the week, the 1868 loan being more particularly inquired for on account of the purchases for the drawing which will shortly take place.

Messrs E. Raphael and Sons have advertised for payment the debentures and coupons due the 1st November of the Danish Five per Cent. Government Loan; also the coupons on Biga Mitau Railroad shares and bonds.

Subjoined are the closing prices of stocks dealt in to-day:—Brazilian 5 per Cents., 1865, 83 to 83½. Chilean 6 per Cents., 1867, 95 to 97; ditto 7 per Cents., 1866, 103 to 105. Egyptian 7 per Cents., 1862, 81½ to 82½; ditto Railway Debentures, 98 to 99; ditto 9 per Cent. Viceroy Loan, 98½ to 99½; ditto 7 per Cent. ditto, 81½ to 81¾; ditto, 1868, 76¾ to 76¾. Italian 5 per Cents., 1861, 52½ to 52¾; ditto State Domain, 83 to 84; ditto Tobacco Loan, 84 to 86. Mexican, 12½ to 12¾. Orel-Vitebsk Obligations, 84½ to 85½. Peruvian 5 per Cents., 1865, 79½ to 80½. Portuguese, 33 to 34. Russian 4½ per Cents., 89 to 91; ditto 3 per Cents., 55 to 56; ditto 5 per Cents., 1862, 88½ to 88¾; ditto Anglo-Dutch, 1866, 91½ to 92; ditto Moscow, 83 to 84; ditto Nicolas, 68½; ditto Nicolas, 1869, 67½ to 68; ditto Charkof, 80½ to 81; ditto Krementschug, 80½ to 80¾. Spanish New Threes, 27 to 27½. Turkish 6 per Cents., 1854, 80 to 82 xd; ditto 1858, 56 to 66½; ditto 1862, 67½ to 68; ditto 5 per Cents., 1865, 42½ to 42¾.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks last Friday and this day:—

	Money.		Account.		Exchequer Bills	
	Lowest.	Highest.	Lowest.	Highest.	March.	June.
Saturday	92½	92½	92½	92½	par	10s
Monday	92½	92½	92½	92½	par	7s
Tuesday	92½	92½	92½	92½	5s	10s
Wednesday	92½	92½	92½	92½	5s	7s 11s
Thursday	92½	92½	92½	92½	5s	11s
Friday	92½	92½	92½	92½	5s	7s

	Closing prices last Friday.	Closing prices this day.
5 per cent. consols, money	92½	92½
Do account	92½	92½
New 3 per cents	91¼	91¼
Reduced 3 per cents	91¼	91¼
Exchequer bills, March	par	par
Do June	7s 11s pm	7s 11s pm
Bank stock	210 12	210 12
East India stock, 10½ p.c., 1874	111½	111½
Do 5 per cent, 1880	109 ½	109 ½
Do 4 per cent, 1886	81 2	81 2
Argentine 6 per cent	87 8	87 8
Austrian sterling 5 pr ct, 1859	83 4	83 4
Brazilian 5 per cent, 1865	103 5	103 5
Chilian 7 per cent, 1866	95 7	95 7
Do 6 per cent, 1867	90 2	90 2
Danubian 8 per cent, 1867	78 60	78 60
Do 7 per cent, 1864	84 6	84 6
Dutch 2½ per cent	85 7	85 7
Do 4 per cent, 1867	81 3	81 3
Egyptian 7 per cent, 1862	99 9	99 9
Do do 1864	81 2	81 2
Do do Gov. Rail. Debentures	99 9	99 9
Do do Viceroy, 1866	99 9	99 9
Do 9 per cent, 1869	76 7	76 7
Do 7 per cent, 1868	57 3	57 3
Italian 5 per cent, 1861	83 4	83 4
Do 5 pr ct State Domain, 1865	84 5½	84 5½
Do 6 pc Tobacco Loan, 1868	124 ½	124 ½
Mexican 5 per cent	80 4	80 4
Peruvian 4½ per cent, 1862	33 4	33 4
Do 5 per cent, 1865	86 8	86 8
Portuguese 3 per cent, 1865	88 9	88 9
Russian 5 per cent, 1862	88 90	88 90
Do 3 per cent, 1859	88 90	88 90
Do 5 per cent, 1867	91 2	91 2
Do 4½ per cent, 1859	86 4	86 4
Do 5 p.c. Anglo-Dutch, 1866	84 5½	84 5½
Do 4 pr ct, Nicolai Railway	83 4	83 4
Do 5 per cent, Orel-Vitebsk	80 1	80 1
Do 5 per cent, Moscow, 1868	72 4	72 4
Do 5 pr ct, Charkof-Azoff	27 1	27 1
Sardinian 5 per cent	81 2 xd	81 2 xd
Spanish 3 pr ct (New), 1867	66 4	66 4
Turkish 6 per cent, 1854	67 8	67 8
Do do 1858	42 ½	42 ½
Do do 1862	66 7	66 7
Do 5 per cent, 1865	66 7	66 7
Do 6 per cent, 1869	66 7	66 7
Venezuela 5 per cent, 1862	66 7	66 7
Do do 1864	66 7	66 7

ENGLISH RAILWAY STOCKS.—This department continues to be influenced mainly by the traffic receipts, but the operations on the whole are only of a limited nature, and with the commencement of the fortnightly settlement the business fell to a minimum. In connection with the adjustment of the account concluded to-day it was observed that, whether owing to an increase in the supply of stock or to a diminution in the floating supply of money, the rates of "continuation" in a few instances were slightly higher than on the last occasion. Generally, however, they were still light. Lancashire and Yorkshire and Caledonian stocks were in comparatively scanty supply, while Metropolitan was decidedly scarce, and commanded a "backwardation." The contango of 3-16 to 5-16 which there was at one time on London and North-Western subsequently disappeared and the price improved. On a renewal of speculative sales yesterday, Metropolitan stock receded ½ per cent. On the other hand, Great Western stock, which was so long amongst the least favoured of this class of security, continues slowly to improve. The traffic receipts this week of the Midland line show an increase of 6,828*l*. The stock advanced on the publication of the figures ½ per cent., but it has hardly been maintained. To-day the feature has been the rise in Midland and Great Northern "A" stocks, which have risen 1 per cent. Great Westerns show an advance of ¾ to 56½ to 56¾.

COLONIAL RAILWAYS.—With reference to the Great Western Railway of Canada, it is stated that "from the accounts of the half-year ended the 31st July last, after providing for the dividend on the Preference Stock, the board have decided upon recommending a dividend on the ordinary shares at the rate of 3 per cent. per annum, free of income tax, reserving 2,000*l* for the renewal of ferry steamers, and carrying forward to the current half-year the sum of 1,850*l* 12s."

FOREIGN RAILWAYS.—It is stated that the Roumelian Railway Company have deposited 200,000*l* in draughts on Paris with the Turkish Government.

With reference to the bonds of the Alabama and Chattanooga Railway Company, guaranteed by the State of Alabama, Messrs J. H. Schroder and Co. have given notice that they will be prepared on the 20th inst. to deliver bonds in exchange for the fully paid-up scrip receipts issued by them.

Subjoined is the usual list of the closing prices of the principal railway shares last Friday and this day:—

	Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	70 2	70 2
Caledonian	82 ¾	81 ¾ xd
Cape	65 8	65 8
Central Argentine	181 19½	194 20
Eastern Bengal	109 11	109 11

	Closing prices last Friday.	Closing prices this day.
Great Eastern	34 7/8	36 1/2
Great Northern	105 7	105 6
Do A Stock	102 3/4	102 3/4
Do B Stock	.....	.....
Great Western	54 5/8	56 1/2
Lancashire and Yorkshire	123 24 1/2	123 1/2
London, Brighton, and S. Coast	44 5	44 5
London, Chatham, and Dover	148 17 1/2	148 17 1/2
London and North-Western	116 1/2	117 1/2
London and South-Western	89 9 1/2	89 9 1/2
Manchester, Sheff., & Lincoln	53 1/2	53 1/2
Metropolitan	89 9 1/2	89 9 1/2
Do Extension	87 8 1/2	86 8
Midland	117 1/2	118 1/2
North British	34 1/2	34 1/2
North-Eastern—Berwick	114 15 1/2	117 1/2
Do Leeds	73 1/2	76 1/2
Do York	110 11 1/2	113 1/2
North Staffordshire	54 6	54 6
Oude and Rohliland	107 8	107 8
Oxford, West Midland	.....	.....
South-Eastern	77 1/2	77 1/2
Do A Stock	109 10 1/2	109 10 1/2
Do B Stock	45 6 1/2	46 7
South Wales	55 7	55 7
BRITISH POSSESSIONS.		
Bombay and Baroda	106 7 1/2	106 7 1/2
East Indian guar 5 per cent	114 12 1/2	114 12 1/2
Grand Trunk of Canada	13 1/2	13 1/2
Great Indian Peninsula 5 p.c.	108 9 1/2	108 9 1/2
Great Western of Canada	12 1/2	12 1/2
Madras guar 5 per cent	107 8 1/2	107 8
India guar 5 per cent	106 7 1/2	107 8
Do Delhi shares guar 5 p.c.	106 7 1/2	107 8
FOREIGN SHARES.		
Bahia and San Francisco	16 1/2	16 1/2
Dutch-Rhenish	23 1/2	23 1/2
Eastern of France	23 1/2	23 1/2
Great Luxembourg	11 1/2	12 1/2
Northern of France	43 1/2	43 1/2
Paris, Lyons, & Mediterranean	38 1/2	38 1/2
Paris and Orleans	37 1/2	37 1/2
Sambre and Meuse	6 1/2	6 1/2
San Paulo	23 1/2	19 1/2
S. Austrian & Lomb.-Venetian	20 1/2	20 1/2
Spain and San Francisco	14 1/2	14 1/2
Western & N.-West of France	22 1/2	22 1/2

AMERICAN SECURITIES.—The securities of the United States Government have been improving in tone steadily for some days past, and the reason would seem to be that the financial atmosphere of New York, which has been for some months heavy with speculation, has been at last considerably cleared by the destruction of many of the persons who have latterly been conspicuous in connection with the gold corner. It may be hoped that the ruin and misery which some prominent actors have brought upon themselves, and the rough manner in which the resources of those who have been able to hold out have been handled, will place matters upon a more satisfactory footing, a step in this direction having already been made by bringing the premium on gold down to a point lower than it has been for many months past. It is matter probably for congratulation throughout the States that so serious a disturbance of the currency and prices should have occurred at a somewhat early stage of the country's recovery, and before the credit system has assumed the large proportions which will no doubt be developed in the future. The necessity of returning as soon as possible to specie payments will be brought more prominently before the country by late events; and in fact it would almost seem to be a wiser policy to devote some portion of the surplus revenue periodically to this object, if the present scale of taxation is to be kept up, instead of setting apart so much for the redemption of the National Debt. The 5-20 of 1882 were to-day quoted ex div., and show strength at 81 1/2 to 82 1/2.

On the receipt of the news from New York that the Erie Railway directors had been re-elected without opposition, the shares improved about 1/2 per cent., but there seems to be but little confidence in the line—or perhaps we should say in those who have the management of it—as a security, and realisations follow rapidly upon any advance. To-day Erie shares show a fall of a further 1/2 at 22 1/2 to 23.

TELEGRAPH SHARES.—A good business has been done in this department, and prices have in most cases improved. Telegraph Construction have been prominently sought after, leaving off about 1/2 better. West India and Panama are 15s better. Electric and International have also improved about 1/2. India Rubber and Gutta Percha have, on the other hand, fallen 1/2.

BANKS.—The confidence of the commercial and trading classes at the Cape seems to have been greatly shaken by the stoppage of a local concern known as the Frontier Commercial and Agricultural Bank. A special general meeting of the shareholders was held at Graham's Town on the 22nd July, to receive the statements of the auditors appointed by the shareholders, at the last general meeting, to investigate and report upon the affairs of the bank. The liquidation of the

bank was resolved upon, and it appeared to be the general opinion that a considerable call would have to be made. After the meeting the bank was closed, and payments stopped. It has transpired that the bank holds a large amount of paper of an unsatisfactory character; that the renewals have been numerous and repeated, and in some instances have been continued for years; that paper has been drawn at extraordinarily long dates, bills amounting to 14,149 maturing during the course of the years 1870, 1871, 1872, and 1873; and the total of overdue bills discounted is 100,347. The report of the auditors also shows that the bank's liabilities, leaving the shareholders' capital out of the question, amount to 169,064, being in excess of their valuation of the assets by 3,425. In other respects the changes in this market have been unimportant.

MISCELLANEOUS SHARES.—In relation to the Credit Foncier of England (Limited) it is stated that the directors have been prevented from distributing the bonus of 30,000 among its shareholders, as authorised at the late general meeting, by an unforeseen legal difficulty. This difficulty however they hope to overcome early next month, on the re-opening of the Courts. Meanwhile it will be a satisfaction to the shareholders to know that the necessary funds for this purpose have been received from the ex-directors.

EXCHANGES.—There is still very little doing in this department, but the feature this week is a rather better demand for bills in Amsterdam notwithstanding the advance of 1/2 in the Bank rate at that place. As it is however only a small market, the circumstance denotes nothing worthy of notice. In other respects the rates in Austria and Italy are rather more favourable to this country.

BULLION.—There have been no operations at the Bank to-day. The following is from Messrs Pixley, Abell, Langley, and Blake, on the transactions in bullion during the week:—

Gold.—The arrivals this week are the Peninsular and Oriental steamer, Nyanza, with Australian gold valued at 455,464, and the True Briton, from Melbourne, with 54,500. The export demand is good, and the above amount, per Nyanza, has been sent away. The Peninsular and Oriental steamer, due at Southampton about 6th November, brings about 410,000 in Australian bar gold and coin. The gold ships now at sea are:—The Swiftsure, from Melbourne, with 67,500; the Norfolk, from Melbourne, with 27,000; the City of Pekin, from Melbourne, with 31,500; the Etopian, from Melbourne, with 45,000; the Dover Castle, from Melbourne, with 44,000. The Delta, for Bombay, took 5,000 sovereigns; the Dour, for Brazil, 5,147 sovereigns; the Northam, for the Cape of Good Hope, 15,000 sovereigns. The Bank has purchased no bar gold this week; 15,000 sovereigns have been withdrawn.

Silver.—The silver market is very inactive, and the price is now 60 1/2d per oz standard; an exceptional and limited demand raised the rate temporarily to 60 3/4d per oz standard, but this quotation has not been maintained. We have no shipments to the East to report.

Mexican Dollars maintain the price of 59d per oz; at this rate the amount brought to St Nazaire, per Florida (about 180,000 for England), were disposed of. There is no demand for China.

Exchange on India for drafts by the banks at 60 days' sight is unchanged, and may be quoted 1s 11 1/2d Bombay, Madras, and Calcutta.

India Government Loan Notes are without much change. We quote 4 per Cents, 92 to 92 1/2; 5 per Cents, 106 to 106 1/2; and 5 1/2 per Cents, 110 1/2 to 111 1/2.

Quotations for Bullion.—Gold—Bar gold, 77s 9 1/2d per oz std; ditto fine, 77s 9d to 77s 10 1/2d per oz std; ditto refinable, 77s 11 1/2d per oz std; Spanish doubloons, 75s to 76s per oz; South American doubloons, 73s 9d to 74s per oz. Silver—Bar silver, fine, 5s 0 1/2d per oz std, nearest; ditto containing 5 grains gold, 5s 1d per oz std; fine cake silver, 5s 5 1/2d per oz. Mexican dollars, 4s 11d per oz, quiet; five-franc pieces, 4s 11 1/2d per oz. Quicksilver, 6l 17s per bottle; discount, 3 per cent.

Vice-Chancellor James yesterday afternoon, after a long argument, dismissed the application to wind up the European Assurance Company, with costs against the petitioners. In the case of the Albert the Vice-Chancellor appointed Messrs Price and Young official liquidators.

MAILS ARRIVED.

LATEST DATES.

On October 9, from INDIA, ALEXANDRIA, &c, via Marseilles:—Calcutta, Sept. 10; Madras, 9; Bombay, 14; Aden, 24; Suez, Oct. 1; Alexandria, 2.
On October 11, from the CAPE OF GOOD HOPE, per Briton:—D'Urban, Aug. 25; Pietermaritzburg, 23; Cape Town, Sept. 4; St Helena, 14; Funchal, Oct. 7.
On October 11, from NORTH AMERICA, per Scotia:—Boston, Sept. 29; Chicago, 27; New York, 30; Philadelphia, 29; San Francisco, 22; Hamilton, 23; Kingston, 23; Montreal, 23; Toronto, 28; Ottawa, 23; Bermuda, 14.
On October 13, from AMERICA, per City of Paris:—Chicago, Sept. 30; San Francisco, 24; Victoria, B.C., 13; Halifax, 29; Boston, Oct. 1; New York, 2; Philadelphia, 1. On October 13, from SOUTH AMERICA, per La Placa:—Monte Video, Sept. 10; Bahia, 21.

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

Table listing various English stocks and bonds with columns for Sat., Mon., Tues., Wed., Thurs., and Fri. prices.

PRICES OF FOREIGN STOCKS.

Table listing various foreign stocks and bonds from countries like Argentina, Austria, Brazil, Chile, etc., with columns for Sat., Mon., Tues., Wed., Thurs., and Fri. prices.

PRICES OF FOREIGN STOCKS—Continued.

Table listing foreign stocks with columns for Sat., Mon., Tues., Wed., Thurs., and Fri. prices.

JOINT STOCK BANKS.

Table listing joint stock banks with columns for No. of shares, Dividends per annum, Names, Shares, Paid, and Price per share.

COURSE OF THE EXCHANGE.

Table showing exchange rates for various cities like Amsterdam, Antwerp, Hamburg, etc., with columns for Time, Prices negotiated on Change, and Prices negotiated on Cable.

INSURANCE COMPANIES.

Table with columns: No. of shares, Dividend per annum, Names, Shares, Paid, Price per share. Lists various insurance companies like Albert Medical Life & Family End., Alliance British and Foreign, etc.

MISCELLANEOUS SECURITIES.

Table with columns: Stock of Shares, Dividend per annum, Names, Shares, Paid, Price per share. Lists various securities like Anglo-American Telegraph, Anglo-Mediterranean Telegraph, etc.

AMERICAN STOCKS.

Table with columns: Redeemable, Per Dollar, Closing Prices. Lists American stocks such as United States 5 3/8's, Ditto 10 1/4's, Massachusetts, Virginia State, etc.

DOCKS.

Table with columns: Stock of Shares, Dividend per annum, Names, Shares, Paid, Price per share. Lists dock companies like East and West India, London and St Katherine's, etc.

Continuation of MISCELLANEOUS SECURITIES table, listing various international and local securities like Anglo-American Telegraph, Anglo-Mediterranean Telegraph, etc.

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Cent. p. a.	Name.	Paid.	Price.
£	3	Canada, 1877-84	750	105½
1000000	3	Do.	100	104
1000000	3	Do.	100	104
2214808	2½	Do.	100	94½
686808	2½	Do. Inscribed Stock	100	94
1000000	3	Do. Dominion of 1903	100	95½
1000000	3	Cape of Good Hope, 1878	100	105
1000000	3	Do. 1880-1890	100	110
1000000	3	Do. 1886-90	100	108
1000000	3	Do. 1891	100	111
2340000	2½	Do. 1900	100	100½
2500000	3	Ceylon, 1878	100	112
1000000	3	Do. 1872	100	105
1000000	3	Do. 1882 and 1883	100	115
1000000	3	Madras Irrigation & Canal, guaranteed 5 per cent	100	109
2000000	3	Do. 1878	100	105
2000000	3	Do. 1882	100	109
4000000	3	Do. 1896-98	100	110
1650000	3	Natal	100	109
1000000	3	Do.	100	110
1660000	3	New Brunswick	100	104½
11358000	2½	New South Wales, 1871-6	100	101½
26718000	2½	Do. 1888-96	100	101
8500000	2½	Do. red. by annual drawings from 1897 to 1876	100	101½
957000	3	New Zealand, 1891	100	104
8894000	2½	Do.	100	92
39810000	3	Do. Consolidated	100	91½
3821000	3	Do. 1891	100	104
3866000	3	Do. 1891	100	105
2500000	3	Nova Scotia, 1876	100	104
3250000	3	Do. 1886	100	104½
1850200	3	Queensland, 1882-5	100	109
11774600	3	Do. 1891	100	109
15681000	3	South Australian, 1869-77	100	109
1025000	3	Do. 1893-1903	100	112½
1025000	3	Tasmanian, 1895	100	109½
4000000	3	Do. redeemable 1890-97	100	109½
5500000	3	Do. 1891	100	114½
7000000	3	Do.	100	112

FOREIGN RATES OF EXCHANGE ON LONDON.

Latest Dates.	Rates of Exchange on London.	Short
Paris..... Oct. 14	25 16	Short
Amsterdam .. 14	11 95	—
Frankfort .. 14	119½	—
Hamburg..... 14	18 8	—
..... 14	13 6½	3 months' date
Berlin..... 14	6 2½	—
Vienna..... 14	122 85	—
Trieste..... 14	29½	—
St Petersburg .. 9	17 8½	—
Gothenburg .. 2	96½	—
Alexandria .. 2	50	90 days' date
Barcelona .. 2	49 75	—
Cadix .. 2	52½	—
Madrid .. 2	109½	—
Lisbon .. 2	17½ per cent.	60 days' sight
Oporto .. 13	2 per cent. pm.	—
New York .. 12	1 per cent. pm.	—
Havana .. Sept. 7	19½	90 days' sight
Melbourne .. 16	19½	—
Sydney .. 22	19½	—
Jamaica .. 22	48½ 9	—
Rio de Janeiro .. 22	48½ 9	—
Bahia .. 22	2 per cent. pm.	—
Pernambuco .. 24	48 5½d	6 months' sight
Buenos Ayres .. 15	par	—
Valparaiso .. Oct. 7	1s 11½d	—
Mauritius .. 7	1s 11½d	—
Singapore .. Sept. 15	4s 6d	—
Ceylon .. 9	5s 11d	—

The Commercial Times.

FOREIGN MAILS.

Destinations.	Despatch of Next Mail from London.	Next Mail Due.
Australia and New Zealand.....	via Southampton.....	Oct. 30, M. Nov. 6
.....	via Marseilles.....	Nov. 5, E. Nov. 1
.....	via Falmouth.....	Nov. 2, E. Oct. 23
Brazil, Buenos Ayres, & Monte Video.....	via Liverpool.....	Oct. 19, E. Nov. 15
.....	By French Packet.....	Oct. 22, E. Oct. 21
Brazil, Monte Video, and Valparaiso.....	via Liverpool.....	Nov. 12, E. Oct. 26
British North America (except Canada).....	via Halifax.....	Oct. 23, E. Oct. 20
Canada (by Canadian packet).....	(Quebec).....	Oct. 21, E. Oct. 22
Ditto (via United States).....	.....	Oct. 16, E. Oct. 16
Canary Islands.....	.....	Oct. 23, E. Oct. 19
Cape de Verde (by Brazil packet).....	.....	Oct. 19, E. Nov. 4
Cape de Good Hope and Ascension.....	.....	Oct. 25, E. Oct. 28
China, Ceylon, and Singapore.....	via Southampton.....	Oct. 16, M. Oct. 23
.....	via Marseilles.....	Oct. 22, E. Oct. 18
East Indies, Egypt, &c.....	via Southampton.....	Oct. 16, M. Oct. 16
.....	via Marseilles.....	Oct. 15, E. Oct. 13
Falkland Islands.....	.....	Nov. 9, M. Nov. 4
Gibraltar.....	via Southampton.....	Oct. 15, M. Oct. 16
Honduras.....	.....	Nov. 6, E. Oct. 27
Malta.....	via Southampton.....	Oct. 16, M. Oct. 16
.....	via France.....	Oct. 18, E. Oct. 15
Mauritius (by French packet).....	via Marseilles.....	Oct. 28, E. Oct. 24
Natal.....	via Devonport.....	Oct. 25, E. Nov. 12
New Zealand.....	.....	Oct. 23, E. Oct. 29
Portugal (by Brazil packet).....	.....	Nov. 9, E. Nov. 17
St Helena.....	via Devonport.....	Nov. 9, E. Nov. 17
United States, California, &c. (by Cunard packet, via Cork).....	(New York).....	Oct. 16, E. Oct. 16
Ditto (by Cunard packet, via Cork).....	(Boston).....	Oct. 19, E. ...
Ditto (by North German Lloyd's packets).....	(New York).....	Oct. 19, F. ...
Ditto (by Inman's packets).....	(New York).....	Oct. 21, E. Oct. 20

Destination.	Despatch of Next Mail from London.	Next Mail Due.
Western Coast of Africa and Madeira.....	Oct. 23, M. overdue
West Indies and Pacific (except Honduras).....	Oct. 18, M. overdue
La Guayra and Puerto Cabello.....	Nov. 4, E. ...
Port-au-Prince, Vera Cruz, and Tampico.....	Nov. 9, E. ...
Santa Martha.....	Oct. 19, E. ...
Yaguajay.....	Nov. 2, M. Oct. 29
Bahamas (via New York).....	Oct. 21, M. Nov. 3
Bermuda (via Halifax).....	Oct. 23, M. Oct. 20

CORN IMPORTED AND EXPORTED.

An Account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended Oct. 9, 1869.

	Quantities Imported (so far as the Landing Accounts were made up) into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland.	The United Kingdom	British.	Colonial and Foreign.	Total Exported.
Wheat.....	604461	88513	102995	795969	10884	7090	17974
Barley.....	69299	8193	77492	145584	1082	1062	2144
Oats.....	179160	567	179727	358887	70	70	359557
Rye.....	20646	774	21618	43038	301	301	43339
Peas.....	32397	11219	43715	87331	120	120	87451
Beans.....	414322	88513	40955	543790	24	24	543814
Indian corn.....	24	...	...	24	...	...	24
Buckwheat.....	...	...	...	...	...	...	...
Beer or bigg.....	...	...	...	...	...	...	...
Total of corn, exclusive of malt.....	1320307	197880	148090	1662217	11255	8272	19449
Wheatmeal or flour.....	110392	30171	4709	145272	183	145	328
Barley meal.....	...	...	...	...	125	...	125
Oat meal.....	6	...	...	6	...	...	6
Rye meal.....	...	...	...	...	...	...	...
Pea meal.....	...	...	...	...	...	...	...
Bean meal.....	...	...	...	...	...	...	...
Indian corn meal.....	47	...	...	47	...	...	47
Buckwheat meal.....	...	...	...	...	...	...	...
Total of meal.....	110445	30171	4709	145325	308	145	453
Total of corn and meal, exclusive of malt.....	1430952	228051	148699	1807642	11563	8417	19500
Malt.....	qrs	qrs	qrs	qrs	qrs	qrs	qrs

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 Oct. 9, 1869:—

	Quantities Sold.	Average Price.
	qrs bush	s d
Wheat.....	65,333 0	48 1
Barley.....	32,370 8	39 0
Oats.....	4,161 1	24 8

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 Oct. 9, 1869, and for the corresponding week in each of the years from 1868 to 1865:—

Week ending Oct. 9.	AVERAGE PRICES.			QUANTITIES SOLD.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
1869.....	48 1	38 0	24 8	65,333 0	32,370 8	4,161 1
1868.....	54 3	45 2	27 9	70,181 1	48,467 8	3,294 1
1867.....	64 10	40 5	25 3	98,264 0	48,087 8	8,992 2
1866.....	52 7	42 1	23 0	78,065 5	62,798 7	5,199 1
1865.....	41 11	30 9	29 11	80,312 0	40,246 8	6,537 0

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The arrivals of English wheat fresh up to this morning's market were limited, but the attendance of millers was small, and the trade ruled far from active. No change took place in the quotations. Foreign wheat sold slowly at the rates current on Monday last. Oats brought an advance of 6d per quarter, but other descriptions of spring corn were unaltered in value. Maize showed more firmness, but the flour trade was very inanimate. This week's imports of foreign and colonial produce into London have amounted to 32,570 quarters of wheat, 1,430 barley, 36,050 oats, 520 peas, 6,390 maize, 930 sacks and 2,590 barrels of flour.

The wheat trade at Wakefield to-day was at about stationary prices, but at Liverpool an advance of 1d to 2d per cental took place.

The Liverpool cotton market during the past week has been irregular, and only a limited amount of business has been done at declining rates. The total sales are 55,930 bales; of which the trade have taken 40,210 bales; speculators and exporters, 15,720 bales. The imports for the week are 22,083 bales; the actual exports, 15,741 bales; and to-day's stock is estimated at 425,424 bales. Quotations for American descriptions have receded ½d to ¾d per lb; East Indian, ½d to ¾d per lb; and Bengalis, ½d to ¾d per lb since last Friday. To-day there has been a better demand resulting in sales to the extent of 12,000 bales, but prices remain unchanged.

Stocks of grain, seed, and flour in London, on September 30 as estimated by Mr George Dornbusch:—

September, 1869.	Sept. 30, 1869. Total.	Aug. 31, 1869. Total.	Dec. 31, 1868. Total.	Dec. 31, 1867. Total.
Flour.....sks of 280 lbs	{ equal to cwts (208000	{ equal to cwts (162000	{ equal to cwts (218500	{ equal to cwts (382300
— less weight	223608	172605	217710	296693
Wheat	55890	69166	61363	24739
Barley	88302	85776	347074	244000
Oats	30	10	6052	...
Rye	5363	507	9968	4650
Beans	4197	4775	13716	17349
Peas	23459	21403	12833	512
Maize	10	30	349	..
Buckwheat	162	192	511	..
Lentils	442	38	4183	..
Tares	3179	3696	...	..
Dari	2368	2799	...	..
Milletseed	22939	20553	24661	...
Linseed	18719	16074	67188	...
Rapeseed	3268	3907	424	...
Cottonseed .....	...	...	...	...

In addition to the above, there are about 90,000 quarters of wheat, 50,000 oats, 10,000 sacks of barley, and 40,000 sacks of flour held by the firms who refused to give the required information as to their stocks on hand.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended Oct. 14, 1869:—

	Imported.	Exported.
American.....bales	6,702	1,726
Brazilian	7,254	2,847
East Indian	15,847	8,767
Egyptian	651	10
Miscellaneous	640	470
Total.....	31,094	13,820

At New York on the 14th current, middling Upland cotton was quoted at 26½ cents. The annexed telegram is dated Bombay, September 28:—Cotton very dull. Fair Dhollerah, 295 rs; fair Oomrawuttee, 300rs.

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, September 14:—There have been no transactions in cotton since the issue of our last report, but prices are nominally lower both for ready cotton and for future delivery of new crop. The duller accounts lately to hand from the Liverpool market, coupled with the prospect now held out of a fuller yield of American than was at one time expected, will doubtless shake the confidence in high prices which most of our dealers have hitherto entertained, and we may look for still lower prices as arrivals from the districts increase. In new crop for future delivery we do not hear of any business. In Hingunghaut the last price quoted was equal to 355 rs per candy laid down here in December for new cotton. In Oomrawuttee districts there are no buyers, while here on the spot sellers offer to contract for delivery new Oomrawuttee in March next at 310 rs per candy. Crop prospects from all quarters continue favourable.

EXPORT OF COTTON FROM BOMBAY TO SEPT. 13.

	1869.	1868.
London.....bales	2,613	3,417
Liverpool	881,398	926,407½
Total, Great Britain	884,011	929,824½
Channel for orders	14,947	21,885
Continent	163,322	144,633
China	15,621	40,379½
Grand Total.....	1,077,901	1,136,727

Actual exports since last mail left, 16,717½ bales.

Messrs E. B. Liddell and Co., of Alexandria, have furnished the following report, dated October 2:—The very unfavourable accounts received since our last of 25th ult. from Liverpool have quieted our cotton market. Although sellers were well disposed to make concessions, buyers held aloof. We quote ½d decline on our last prices. Old cotton is completely neglected. Fair new open, 12½d to 13d, c. and f.

EXPORTS.

	Great Britain. bales.	Continent. bales.	Total. bales.
From 24th Sept. to 1st Oct., 1869.	751	162	913
From 1st Nov., 1868, to 24th Oct., 1869.	165,887	47,965	213,852
From 1st Nov., 1868, to 1st Oct., 1869.	166,138	48,127	214,265
Same period 1867-68.	170,612	43,943	214,555
— 1866-67.	162,598	44,426	207,024
— 1865-66.	153,493	29,145	182,638
— 1864-65.	312,842	66,115	378,957

The tea market has ruled quiet, and at auction the prices realized have been rather lower. Last week duty was paid in London on 1,488,958 lbs; the exports were 827,822 lbs; and the

removals coastwise, 786,368 lbs. In sugar there has been little doing, low qualities having continued depressed in value. Coffee has sold at fully late rates, but the demand for white Bengal rice has ruled less active.

The annexed is dated Rangoon, August 28:—The supplies of all kinds of rice have been very limited, but there being hardly any demand for the article, prices remained unaltered as last quoted till the end of last week. By that time some natives entered the market to purchase beforehand for Madras vessels, which always visit our port in the latter part of the year. Our market consequently assumed a firmer tone, and prices are a little higher to-day. We quote 149 rs to 151 rs, per 100 baskets, for Natsain rice, ready for shipment, i.e., inclusive of godowarent, brokerage, and loss in winnowing and sifting, and 130 rs to 133 rs for other qualities, all per basket of 68 lbs. Exports to Europe from 1st January up to date amount to 160,315 tons.

STATEMENT OF RICE AFLOAT from all Ports of Europe on 1st Oct., 1869, and 1st Oct., 1868.

Ports.	1869.				
	London.	Liverpool.	To call off Coast for Orders.	Continent.	Total.
From Calcutta	524	...	...	545	1,069
Madras	24	...	...	...	24
Rangoon	2,542	10,370	33,704	7,656	54,272
Akyab .....	...	1,966	24,037	3,628	29,631
Bassein .....	...	...	20,033	...	20,033
Saigon .....	...	...	2,533	3,268	5,801
Bangkok .....	...	...	8,059	196	8,255
Moulmein .....	...	818	1,142	...	1,960
Java .....	...	...	...	1,180	1,180
Singapore .....	...	...	...	...	...
Totals	3,090	13,154	89,508	16,473	122,235

Ports.	1868.				
	London.	Liverpool.	To call off Coast for Orders.	Continent.	Total.
From Calcutta	10,067	4,626	...	...	14,693
Madras	3,316	313	...	282	3,911
Rangoon	3,369	7,708	49,365	8,551	68,993
Akyab .....	...	2,112	33,013	4,572	44,697
Bassein .....	...	...	20,214	...	20,214
Saigon .....	...	...	3,480	5,883	9,363
Bangkok .....	...	...	500	4,945	5,445
Moulmein .....	...	...	...	...	...
Java .....	...	...	...	4,104	4,104
Singapore .....	...	...	...	...	...
China .....	...	...	...	...	...
Chittagong .....	...	...	...	...	...
Totals	16,752	14,759	111,572	28,337	171,420

These quantities include all that has arrived off Coast and the different ports, but not yet taken into stock.

Mr Helmuth Schwartz thus refers to the state of the wool trade:—The 4th series of Liverpool sales of East India wool has been fixed to commence on Tuesday, the 26th inst. The arrivals up to date comprise about 21,000 bales, but a few thousand bales more are expected to come in in time, so as to make the probable total for disposal about 24,000 bales. Sales of miscellaneous wools are to follow as usual, but neither date nor particulars are known as yet. For the last series of London colonial wool sales the following quantities have arrived up to date:—Sydney, 20,179 bales; Port Philip, 4,742 bales; Van Diemen's Land, 282 bales; Adelaide, 743 bales; New Zealand, 4,874 bales; Swan River, 4 bales; Cape, 33,039 bales—total, 63,363 bales. A further 27,000 bales may arrive in time, so that with the 30,000 bales held over the total will probably reach 120,000 bales. The market shows no change; a fair quantity of wool has been turned over at firm prices since the sales closed. The accounts from abroad, especially from France, are satisfactory. Stocks are moderate, and the wools bought in the last series are said to pass rapidly into consumption. There seems little doubt but that we shall see a brisk foreign demand for combing descriptions in November. At home matters are in a less satisfactory state; business is dull, and manufacturers find difficulty in moving their goods. Still most of the mills run full time, and as the rate of consumption thus remains undiminished, the price of the raw material keeps up steadily.

Messrs A. C. Stewart and Co., of Port Elizabeth, have forwarded the following circular, dated Port Elizabeth, August 31:—Transactions in wool have been limited to a few parcels of snow whites, washed from late clips, which have fully maintained their value; in fact, good lots have realised a slight advance, the recent news from England of the position of the wool market being considered favourable. There have also been some odd lots of other descriptions held over from the beginning of the season. The following vessels have cleared:—For London—Comet, 1,219 bales of wool; s.s. Briton, 842 bales. For Falmouth, for orders—

Wilhelm Tell, 1,020 bales; Andreas, 1,447 bales. For America—Harbottle, 808 bales; Cambria, 297 bales.

STATEMENT OF TALLOW SHIPPED at ST PETERSBURG.				
	1869.	1868.	1867.	1866.
Tallow despatched from Cronstadt to Sept. 22, o.s.	25,688	39,085	43,060	59,738
In ships loading and lighters	5,470	7,657	12,627	8,890
Total loaded off from St Petersburg to Sept. 24	31,158	46,742	55,687	68,628
Loaded off from St Petersburg after this date .....	...	21,947	34,549	18,663
Total at the close of the navigation .....	...	68,689	90,236	87,291
London	15,802	18,963	25,122	48,959
Liverpool	20	24	1,033	233
Bristol .....	...	...	158	296
Other English Ports	912	794	1,869	973
Ireland .....	...	...	94	833
Scotland	2,508	3,253	1,190	1,531
Germany	6,466	15,349	11,069	4,530
France .....	...	726	2,525	2,383
Total	25,688	39,085	43,060	59,738

Stock in London, 11th Oct. 19,200 ... 23,894 ... 16,817 ... 37,998

The annexed is dated New York, October 1:—The past week will be remarkable as the period of a panic, which has had no equal since the crisis of 1857, and which has been less disastrous than that in its results only because of the peculiarities of our present banking and currency systems, and of the generally healthy condition of affairs outside of Wall street. The wild transactions in the Gold Room on Friday last resulted in disputes, or as some maintain repudiation upon contracts for very large amounts; the result of which was to cause the failure of several prominent members in the Gold Room, and to embarrass the clearing of the whole immense transactions of the day. This confusion in the Gold Exchange, with its attendant failures, and its possibilities of still more serious failures, including the leading speculative house in the street, produced a general derangement in the money and stock markets, which developed into a condition of panic more serious than anything experienced since 1857. The panic appeared to have culminated on Wednesday afternoon. Yesterday and to-day large orders came in from the country, and from city merchants and capitalists, to buy stocks at the heavy decline, and this influx of outside capital has produced a remarkably quick recovery of confidence and of values; and at the close of the week the wrecks are forgotten, and the markets are comparatively buoyant. The rates for money have ranged very high; on Governments the rate was 7 per cent. in gold to 1/2 per cent. per day, and on stocks from 1/2 to 1 per cent. per day on the lower-priced shares, up to 1 1/2 to 4 per cent. per day on New York Central. In discounts there has been literally no business; occasional transactions in prime paper have been reported at 12 per cent. Next week the merchants' wants are likely to receive more consideration. Business in dry goods has been checked, especially foreign goods, which are so materially affected by the price of gold; but with the first appearance of calm purchasers have resumed operations, and a fair degree of activity is again apparent. Prices continue to be firm, and agents have refused to yield at all on standard cotton goods, claiming that they are still not above the cost of manufacture, with cotton at 27 1/2 to 28 1/2 per lb. Without a material falling off in the demand it is not probable that goods will be offered at prices lower than current rates, unless indeed the raw material should decline below present expectations.

THE COTTON TRADE.

LIVERPOOL.—Oct. 14.

The cotton market has been dull throughout the week, though the sales have daily been to a fair extent. Since Tuesday, with increased pressure to sell, prices have been very irregular, and close with a decline in all descriptions. The medium grades of Sea Island continue in limited demand, and being pressed for sale prices have declined 2d per lb during the past three weeks. American has given way about 1/4d per lb in the better qualities, which are freely supplied out of the recent import; the lower descriptions remain without material change. New York advices to the 14th instant quote middling 26 1/2c, costing to sell in Liverpool 12 1/2 per lb, by steamer. Brazil continues heavy of sale, at a decline varying from 1/4d to 1/2d per lb. Egyptian has been only in moderate request, and prices are about 1/4d per lb lower. The sales in East India have been large, but much irregularity has prevailed, the quotations being reduced generally about 1/4d per lb.

The transactions "to arrive" are considerable, but prices show a continued decline. The latest quotations are:—American, basis of middling, from New York, November-December shipment, 11 1/4d; Savannah, ship named, 11 7-16d; Mobile, ship named, 11 1/4d; any port, December-January shipment, 11 1/4d; low middling, Texas, October shipment, 11 5-16d; any port, November-December shipment, 11 1-16d; Bengal, fair new merchants, ship named, 7 1/4d per lb.

The sales of the week, including forwarded, amount to 55,930 bales, of which 8,130 are on speculation, and 7,590 declared for export, leaving 40,210 bales to the trade.

OCTOBER 15.—The sales to-day will probably amount to about 12,000 bales, with a steady market.

PRICES CURRENT.

Descriptions.	Ord.			Mid.			Fair.			Good.			Fine.			Same period 1868.		
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	20	22	24	26	30	48	24	26	30	10 1/2	11 1/2	12 1/2	13 1/2	14 1/2	15 1/2	16 1/2	17 1/2	18 1/2
Upland	10 1/2	12 1/2	14 1/2	16 1/2	18 1/2	20 1/2	22 1/2	24 1/2	26 1/2	28 1/2	30 1/2	32 1/2	34 1/2	36 1/2	38 1/2	40 1/2	42 1/2	44 1/2
Mobile	10 1/2	12 1/2	14 1/2	16 1/2	18 1/2	20 1/2	22 1/2	24 1/2	26 1/2	28 1/2	30 1/2	32 1/2	34 1/2	36 1/2	38 1/2	40 1/2	42 1/2	44 1/2
New Orleans	11	12 1/2	14 1/2	16 1/2	18 1/2	20 1/2	22 1/2	24 1/2	26 1/2	28 1/2	30 1/2	32 1/2	34 1/2	36 1/2	38 1/2	40 1/2	42 1/2	44 1/2
Pernambuco	11 1/2	12 1/2	13 1/2	14 1/2	15 1/2	16 1/2	17 1/2	18 1/2	19 1/2	20 1/2	21 1/2	22 1/2	23 1/2	24 1/2	25 1/2	26 1/2	27 1/2	28 1/2
Bahia, &c.	11 1/2	12 1/2	13 1/2	14 1/2	15 1/2	16 1/2	17 1/2	18 1/2	19 1/2	20 1/2	21 1/2	22 1/2	23 1/2	24 1/2	25 1/2	26 1/2	27 1/2	28 1/2
Maranham	11 1/2	12 1/2	13 1/2	14 1/2	15 1/2	16 1/2	17 1/2	18 1/2	19 1/2	20 1/2	21 1/2	22 1/2	23 1/2	24 1/2	25 1/2	26 1/2	27 1/2	28 1/2
Egyptian	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	13 1/2	14 1/2	15 1/2	16 1/2	17 1/2	18 1/2	19 1/2	20 1/2	21 1/2	22 1/2	23 1/2	24 1/2	25 1/2
Smyrna	10	11 1/2	12 1/2	13 1/2	14 1/2	15 1/2	16 1/2	17 1/2	18 1/2	19 1/2	20 1/2	21 1/2	22 1/2	23 1/2	24 1/2	25 1/2	26 1/2	27 1/2
W. India, &c.	10 1/2	11 1/2	12 1/2	13 1/2	14 1/2	15 1/2	16 1/2	17 1/2	18 1/2	19 1/2	20 1/2	21 1/2	22 1/2	23 1/2	24 1/2	25 1/2	26 1/2	27 1/2
Peruvian	10 1/2	11 1/2	12 1/2	13 1/2	14 1/2	15 1/2	16 1/2	17 1/2	18 1/2	19 1/2	20 1/2	21 1/2	22 1/2	23 1/2	24 1/2	25 1/2	26 1/2	27 1/2
African	10 1/2	11 1/2	12 1/2	13 1/2	14 1/2	15 1/2	16 1/2	17 1/2	18 1/2	19 1/2	20 1/2	21 1/2	22 1/2	23 1/2	24 1/2	25 1/2	26 1/2	27 1/2
Surat—Gin'd Dharwar	7 1/2	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	13 1/2	14 1/2	15 1/2	16 1/2	17 1/2	18 1/2	19 1/2	20 1/2	21 1/2	22 1/2	23 1/2	24 1/2
Broach	7 1/2	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	13 1/2	14 1/2	15 1/2	16 1/2	17 1/2	18 1/2	19 1/2	20 1/2	21 1/2	22 1/2	23 1/2	24 1/2
Dhollerah	7 1/2	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	13 1/2	14 1/2	15 1/2	16 1/2	17 1/2	18 1/2	19 1/2	20 1/2	21 1/2	22 1/2	23 1/2	24 1/2
Oomrawuttie	7 1/2	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	13 1/2	14 1/2	15 1/2	16 1/2	17 1/2	18 1/2	19 1/2	20 1/2	21 1/2	22 1/2	23 1/2	24 1/2
Mangalore	7 1/2	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	13 1/2	14 1/2	15 1/2	16 1/2	17 1/2	18 1/2	19 1/2	20 1/2	21 1/2	22 1/2	23 1/2	24 1/2
Comptah	7 1/2	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	13 1/2	14 1/2	15 1/2	16 1/2	17 1/2	18 1/2	19 1/2	20 1/2	21 1/2	22 1/2	23 1/2	24 1/2
Madras—Tinnevely	7 1/2	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	13 1/2	14 1/2	15 1/2	16 1/2	17 1/2	18 1/2	19 1/2	20 1/2	21 1/2	22 1/2	23 1/2	24 1/2
Western	7 1/2	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	13 1/2	14 1/2	15 1/2	16 1/2	17 1/2	18 1/2	19 1/2	20 1/2	21 1/2	22 1/2	23 1/2	24 1/2
Bengal	7 1/2	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	13 1/2	14 1/2	15 1/2	16 1/2	17 1/2	18 1/2	19 1/2	20 1/2	21 1/2	22 1/2	23 1/2	24 1/2

PRICES CURRENT.—Oct. 17, 1869.

Descriptions.	Ord.			Mid.			Fair.			Good.			Fine.			Same period 1868.		
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	14	16	17	19	20	22	24	26	28	30	32	34	36	38	40	42	44	46
Upland	7	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	13 1/2	14 1/2	15 1/2	16 1/2	17 1/2	18 1/2	19 1/2	20 1/2	21 1/2	22 1/2	23 1/2	24 1/2
Mobile	7	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	13 1/2	14 1/2	15 1/2	16 1/2	17 1/2	18 1/2	19 1/2	20 1/2	21 1/2	22 1/2	23 1/2	24 1/2
New Orleans	7	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	13 1/2	14 1/2	15 1/2	16 1/2	17 1/2	18 1/2	19 1/2	20 1/2	21 1/2	22 1/2	23 1/2	24 1/2
Pernambuco	8	9 1/2	10 1/2	11 1/2	12 1/2	13 1/2	14 1/2	15 1/2	16 1/2	17 1/2	18 1/2	19 1/2	20 1/2	21 1/2	22 1/2	23 1/2	24 1/2	25 1/2
Bahia, &c.	7 1/2	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	13 1/2	14 1/2	15 1/2	16 1/2	17 1/2	18 1/2	19 1/2	20 1/2	21 1/2	22 1/2	23 1/2	24 1/2
Maranham	8	9 1/2	10 1/2	11 1/2	12 1/2	13 1/2	14 1/2	15 1/2	16 1/2	17 1/2	18 1/2	19 1/2	20 1/2	21 1/2	22 1/2	23 1/2	24 1/2	25 1/2
Egyptian	5	6 1/2	7 1/2	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	13 1/2	14 1/2	15 1/2	16 1/2	17 1/2	18 1/2	19 1/2	20 1/2	21 1/2	22 1/2
Smyrna	7	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	13 1/2	14 1/2	15 1/2	16 1/2	17 1/2	18 1/2	19 1/2	20 1/2	21 1/2	22 1/2	23 1/2	24 1/2
W. India, &c.	7	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	13 1/2	14 1/2	15 1/2	16 1/2	17 1/2	18 1/2	19 1/2	20 1/2	21 1/2	22 1/2	23 1/2	24 1/2
Peruvian	7	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	13 1/2	14 1/2	15 1/2	16 1/2	17 1/2	18 1/2	19 1/2	20 1/2	21 1/2	22 1/2	23 1/2	24 1/2
African	7	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	13 1/2	14 1/2	15 1/2	16 1/2	17 1/2	18 1/2	19 1/2	20 1/2	21 1/2	22 1/2	23 1/2	24 1/2
Surat—Gin'd Dharwar	5	6 1/2	7 1/2	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	13 1/2	14 1/2	15 1/2	16 1/2	17 1/2	18 1/2	19 1/2	20 1/2	21 1/2	22 1/2
Broach	5	6 1/2	7 1/2	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	13 1/2	14 1/2	15 1/2	16 1/2	17 1/2	18 1/2	19 1/2	20 1/2	21 1/2	22 1/2
Dhollerah	5	6 1/2	7 1/2	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	13 1/2	14 1/2	15 1/2	16 1/2	17 1/2	18 1/2	19 1/2	20 1/2	21 1/2	22 1/2
Oomrawuttie	5	6 1/2	7 1/2	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	13 1/2	14 1/2	15 1/2	16 1/2	17 1/2	18 1/2	19 1/2	20 1/2	21 1/2	22 1/2
Mangalore	5	6 1/2	7 1/2	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	13 1/2	14 1/2	15 1/2	16 1/2	17 1/2	18 1/2	19 1/2	20 1/2	21 1/2	22 1/2
Comptah	5	6 1/2	7 1/2	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	13 1/2	14 1/2	15 1/2	16 1/2	17 1/2	18 1/2	19 1/2	20 1/2	21 1/2	22 1/2
Madras—Tinnevely	5	6 1/2	7 1/2	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	13 1/2	14 1/2	15 1/2	16 1/2	17 1/2	18 1/2	19 1/2	20 1/2	21 1/2	22 1/2
Western	5	6 1/2	7 1/2	8 1/2	9 1/2	10 1/2	11 1/2											

PRESENT QUOTATIONS.

	Ord. to Mid.		Mid. Fair.		Fair to Good Fair.		Good to Fine.	
	d	per lb	d	per lb	d	per lb	d	per lb
Bombay—Sawginned	7 1/2	104	8 1/2	104	9 1/2	104	10 1/2	104
Bombay—Tinnivelly	7 1/2	104	8 1/2	104	9 1/2	104	10 1/2	104
Dhollera	7 1/2	104	8 1/2	104	9 1/2	104	10 1/2	104
Comarawatee	7 1/2	104	8 1/2	104	9 1/2	104	10 1/2	104
Mangalore	7 1/2	104	8 1/2	104	9 1/2	104	10 1/2	104
Comptah	7 1/2	104	8 1/2	104	9 1/2	104	10 1/2	104
Madras—Tinnivelly	7 1/2	104	8 1/2	104	9 1/2	104	10 1/2	104
Northern & Western	7 1/2	104	8 1/2	104	9 1/2	104	10 1/2	104
Coondah	7 1/2	104	8 1/2	104	9 1/2	104	10 1/2	104
Colombatore & Salem	7 1/2	104	8 1/2	104	9 1/2	104	10 1/2	104
Scinde	7 1/2	104	8 1/2	104	9 1/2	104	10 1/2	104
Bengal	7 1/2	104	8 1/2	104	9 1/2	104	10 1/2	104
Rangoon	7 1/2	104	8 1/2	104	9 1/2	104	10 1/2	104
West India, &c.	7 1/2	104	8 1/2	104	9 1/2	104	10 1/2	104
Brazil	7 1/2	104	8 1/2	104	9 1/2	104	10 1/2	104
Seyna and Greek	7 1/2	104	8 1/2	104	9 1/2	104	10 1/2	104
Australian	7 1/2	104	8 1/2	104	9 1/2	104	10 1/2	104
African	7 1/2	104	8 1/2	104	9 1/2	104	10 1/2	104
Tahiti	7 1/2	104	8 1/2	104	9 1/2	104	10 1/2	104

IMPORTS, DELIVERIES, AND STOCK OF EAST INDIA, CHINA, AND JAPAN

	COTTON IN LONDON.		Surat & Tinnivelly.		Bengal & China & Japan.		* Total bales.
	Imports, Jan. 1 to Oct. 14, 1869	Delivered, Jan. 1 to Oct. 14, 1869	Stock, Oct. 14, 1869	Imports, Jan. 1 to Oct. 14, 1869	Delivered, Jan. 1 to Oct. 14, 1869	Stock, Oct. 14, 1869	
1868	6571	101137	69932	38719	218582	174909	174909
1867	1863	9649	112650	34924	174909	174909	174909
1866	17815	9211	9211	6441	1049	127300	127300
1865	1869	8514	231967	52840	30815	10877	10877
1864	1868	8452	135217	39042	327	196371	196371
1863	1867	11023	82492	43612	2327	149072	149072
1862	1866	5956	25892	18605	6898	59059	59059

COTTON AFLOAT TO EUROPE ON OCT. 15.

From	London.		Liverpool.		Costs for Foreign ports.		Total	Total
	bales.	1869.	bales.	1868.	bales.	1869.	bales.	bales.
Bombay	45	189449	2489	20311	219268	218688	218688	218688
Kurrachee	601	...	...	...	601	10877	10877	10877
Madras	75227	3773	...	4405	83905	91403	91403	91403
Ceylon and Tuticorin	40322	...	...	5245	45567	20903	20903	20903
Calcutta	20366	21974	...	8069	50399	82127	82127	82127
1869	136964	215196	2450	83020	892640	...	...
1868	131780	384841	13707	19667	...	509005	509005	

NEW YORK.—OCTOBER 1.

By special telegrams received by us to-night from each of the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, Oct. 1. From the figures thus obtained it appears that the total receipts for the seven days have reached 56,386 bales, against 49,219 bales last week, 26,799 bales the previous week, and 12,351 bales three weeks since, making the aggregate since Sept. 1, 1869, up to this date, 146,372 bales, against 96,344 bales for the same period in 1868, being an increase this season over last season of 50,028 bales. The exports for the week ending this evening reach a total of 8,783 bales, of which 6,896 bales were to Great Britain and 1,887 bales to the continent, while the stocks at all the ports, as made up this evening, are now 92,477 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us by our own correspondents at the various ports to-night:—

Week ending Oct. 1.	Exported to		Total this week.	Same week 1868.	Stock.	
	Great Britain.	Continent.			1869.	1868.
New Orleans	65	1232	1297	7236	87558	87370
Mobile	...	...	...	...	14220	12473
Charleston	...	...	...	...	5457	2782
Savannah	...	...	...	...	15175	5974
Texas	...	...	...	485	4258	2256
New York	6481	665	7146	2280	10222	7832
All other ports	350	...	350	...	5553	7000
Total	6536	1887	8783	10001	92477	75536

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 1,218 bales, while the stocks to-night are 16,779 bales less than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports since September 1, according to the latest mail returns. We do not include our telegrams to-night, as we cannot ensure the accuracy or obtain the detail necessary by telegraph:—

Ports.	Receipts since Sept. 1.		Exported since September 1 to			Shipments to Northn. Ports.	Stock.	
	1869.	1868.	Great Britain.	France.	Other Foreign.			
N. Orleans	22397	21886	640	...	640	5393	19768	
Mobile	10696	10590	...	...	...	1638	7844
Charleston	12727	2409	...	...	...	8118	4891
Savannah	31713	13241	...	...	...	19291	12635
Texas	5014	2576	...	...	...	1093	2050
New York	169	1408	7557	2862	803	11222	10222	
Florida	409	188	...	...	...	371	1500
N. Carolina	3883	665	...	...	...	2382	88
Virginia	9152	1145	...	...	...	9067	4000
Other ports	578	279	159	...	301	459	...	
Total this year	96737	...	8382	2862	1104	12319	47283	61936
Total last year	62280	9972	401	986	1080	19498	64883	...

The market during the past week has continued dull and heavy, declining almost daily, and closing to-night a little firmer, but 1/2c off from last Friday. Many circumstances have conspired to produce the depression of the past few days: the large receipts at the ports have discouraged speculation; the pressure for money and the disturbed feeling arising out of the panic in gold and stocks caused many holders to force their cotton on the market; foreign accounts also have been unfavourable, while the difficulty of negotiating foreign exchange has been a great impediment to the operations of shippers. To-day, however, with sterling exchange more saleable, there has been a better feeling, and it is thought that the indications point to a more stable and active market for the coming week. On Saturday and Monday last there was only very little cotton on the spot offering, but the demand was very limited and the close on the latter day was weak. Tuesday and Wednesday the arrivals were very large, and with no demand except from spinners, and their purchases being confined to supplying their more pressing wants there was a decline of 1/2c on each day except on middling, which declined Tuesday 1/2c and Wednesday 1/2c to 1/2c. Thursday prices further gave way—middling 1/2c to 1/2c, and all other grades 1/2c. To-day there is no change in quotations. For forward delivery there has been less doing, and prices were in buyers' favour. The total sales of this description reach 3,400 bales (all low middling, or on the basis of low middling, except as hereafter noted), of which 850 bales were for September, 100 bales on private terms, 200 bales (a settlement) at 27 1/2c, 50 bales at 27 1/2c, 100 bales at 27 1/2c, 100 bales at 27 1/2c, 200 bales at 28c, 100 bales middling (a settlement) at 27 1/2c; 1,750 bales for October, 800 bales on private terms, 200 bales at 25 1/2c, 100 bales at 25 1/2c, 100 bales at 26c, 300 bales at 26 1/2c, 200 bales to October 12th at 26 1/2c, 50 bales to October 15th at 26 1/2c; 150 bales for October, November, and December (50 bales each month) at 25 1/2c, 650 bales for December, 400 bales on private terms, and 250 bales at 25 1/2c. The total sales for immediate delivery this week foot up 10,623 bales (including 2,146 bales to arrive), of which 7,424 bales were taken by spinners, 1,732 bales on speculation, 1,382 bales for export, 85 bales in transit, and the following are the closing quotations:—

	Upland and Florida.		Mobile.		New Orleans.		Texas.	
	c	o	c	o	c	o	c	o
Ordinary.....per lb	24 1/2	...	24 1/2	...	25	...	25 1/2	...
Good ordinary.....	25 1/2	...	25 1/2	...	26	...	26 1/2	...
Low middling.....	26 1/2	...	27	...	27 1/2	...	27 1/2	...
Middling.....	27 1/2	...	27 1/2	...	28	...	28 1/2	...

THE CROP.—There appears to be a general disposition to give rather lower estimates of the crop than were current a few weeks since. The picking has progressed very favourably, but the continued drought has so long prevented any new development of the top crop throughout the Atlantic States that little hope is entertained of realising much from it in those districts this season. Still, the lower and middle or main crop have been excellent, and the weather, as a general thing, very favourable for securing the cotton. Estimates of the total yield, however, are, as we stated above, less than a few weeks since, and range from 250,000 to 500,000 bales increase over last year; the Agricultural Bureau puts the total down at 2,750,000 bales. At the present moment we are unable to give an opinion with regard to any of these figures, except to state that it does not look now as if the highest estimates were likely to be realised. That the yield will be, as we have all along stated, in excess of the past year, is, we think, beyond doubt, but it is too early to give exact figures as to the result.

The exports of cotton this week from New York show an increase from last week, the total reaching 6,558 bales, against 2,037 bales last week. Below we give our table, showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since September 1, 1869; and in the last column the total for the same period of the previous year:—

Exported to—	Week ending				Total to date.	Same time previous year.
	Sept. 7.	Sept. 14.	Sept. 21.	Sept. 28.		
Liverpool.....	1382	479	400	3241	7602	7090
Other British ports.....	...	...	...	86	56	...
Total to Great Britain.....	1382	479	400	3327	7658	7090
Havre.....	766	...	1537	659	2892	401
Other French ports.....	...	...	...	...	...	...
Total French.....	766	...	1537	659	2892	401
Bremen and Hanover.....	...	...	...	708	708	214
Hamburg.....	...	...	100	...	100	344
Other ports.....	...	...	...	...	...	...
Total to North Europe.....	...	...	100	700	808	458
Spain, O. orio, Gibraltar, &c.....	...	...	...	...	...	...
All other ports.....	...	...	...	...	...	329
Total Spain, &c.....	...	...	...	...	...	...
Grand total.....	2168	479	2087	6558	11222	841

The following are the receipts of cotton at New York, Boston, Philadelphia, and Baltimore, for the last week, and since Sept. 1, 1869:—

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	1496	4938	130	540	...	...	20	20
Texas.....	938	1108	...	...	...	...	...	...
Savannah.....	6966	18682	...	...	...	920	982	1892
Mobile.....	...	271	...	...	...	...	...	...
Florida.....	4329	10702	...	...	...	...	...	...
South Carolina.....	794	1704	...	...	...	...	497	988
North Carolina.....	...	...	2	2	2	...	84	88
Virginia.....	2516	8479	218	249	...	...	661	891
Northern Ports.....	241	282	464	1866	...	...	...	...
Tennessee, &c.....	81	190	...	78	29	167	109	326
Foreign.....	...	...	...	...	...	...	...	...
Total this year.....	17874	41992	612	2732	81	1477	2322	4185
Total last year.....	2857	13801	1545	4157	223	1012	378	739

—New York Commercial and Financial Chronicle.

New York, Oct. 9.—The following telegrams have been received by Messrs Stokes, M'Haffie, and Co:—

Total receipts to Oct. 8	59,600	1868.	45,000
Total exports to Great Britain to Oct. 8 ...	15,000	7,000	
Total exports to France to Oct. 8	8,000	5,000	
Total exports to other foreign ports.....	3,000	...	
Total exports	26,000	12,000	
Receipts since September 1	201,000	145,000	
Export to Great Britain.....	28,000	23,000	
Export to France	12,000	10,000	
Export to Continent	6,000	...	
Stock at all ports.....	105,000	94,000	

New York, Oct. 13.—The four days' receipts of cotton at the ports are 35,000 bales, against 31,000 bales in the four days last week. The total receipts for the corresponding week last year were 52,000 bales. Exports—to Great Britain, 8,000 bales; to the Continent, 1,000 bales. The quotation for Middling Orleans, laid down in Liverpool with all charges, is 11½d per lb; Middling Savannah, 11¼d per lb. The above quotations include an allowance of 5 per cent. for loss in weight.

MARKETS IN THE MANUFACTURING DISTRICTS.

The accounts from the manufacturing districts are scarcely as favourable as they have been for some time past. Business generally has been of a retail character, and the continuance of warm weather has greatly checked the demand for winter goods. The demand for cotton manufactures has continued quiet, owing to the uncertainty that attends the course of prices, and very few parcels have changed hands. Prices are without important change. The coal trade has been more active, and iron has ruled steady in value.

MANCHESTER, Oct. 14.—There has been a slight increase in the demand for goods and yarns, and the orders placed have been at the lowest prices yet taken. These have been rather irregular, and depended a good deal on the position of the sellers, some preferring to sell at the best possible price, others to hold, and some gain to stop this production rather than take the ruinous prices offering. The demand is not keeping pace with even the limited production, as the position of cotton points to lower prices ere long, and buyers keep aloof, having no confidence in the present value. The market closes depressed with little doing, and prices tending further in favour of buyers.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON	Price Oct. 14, 1869	Corresponding week in					
		1865	1867	1866	1865	1864	
Upland fair.....per lb	s d 0 11½	s d 0 11	s d 0 11	s d 1 4	s d 2 1	s d 2 7	
Do, good fair.....	1 0	0 10½	0 8½	1 5	2 0	2 7	
Do, good fair.....	1 0	0 11	0 9	1 4	1 2	2 8	
No. 20 WATER TWIST, fair, 2nd quality.....	1 2	1 1½	1 0	1 10	2 2	2 2	
No. 20 WATER TWIST, ditto.....	1 3½	1 1½	1 0	1 10	2 6	2 3½	
32-in. 66 reed, Printer, 29 yds, 4 lbs 5 oz	6 0	5 3	5 7½	8 4	11 0	11 0	
37-in. 72 reed, ditto, 5 lbs 2 oz	8 0	7 0	7 1½	10 4½	13 9	13 6½	
39-in. 68 re-d, Gold Era Shirtings, 37½ yds, 5 lbs 4 oz	10 10	10 5	10 0	15 0	18 6	17 6	
40-in. 66 reed, ditto, ditto, 5 lbs 12 oz	12 6	11 6	11 6	17 0	20 3	19 0	
40-in. 72 reed, ditto, ditto, 5 lbs 5 oz	13 8	12 6	12 9	19 0	22 6	20 6	
40-in. 44 reed, Bed End Long Cloth, 36 yds, 9 lbs	11 0	9 9	9 3	13 6	17 6	17 0	

BRADFORD.—The tone of the wool market is hopeful, and the immediate prospect is regarded as encouraging. There has been rather more inquiry in lustre and demi-lustre wools, and, if anything, a slight increase in the number of the transactions. Middle and inferior sorts are still slow of sale. Quotations are generally well maintained, although in some cases, especially in middle and inferior sorts, the buyer has a slight advantage. In worsted yarns there is still great languor. The transactions are small, and supply current and urgent requirements. There is an entire absence of speculation. There is no indication of improvement in the piece trade. Manufacturers are generally well employed in the pro-

duction of fancy goods for the spring trade. Prices are tolerably firm.

LEEDS.—There has been a somewhat limited attendance of buyers, and no disposition was shown to purchase more than small selections of goods. Though the markets were quiet throughout, prices were without change, and generally they are firm for all classes of new goods. The local wool trade keeps very quiet, manufacturers buying very cautiously, yet prices do not give way. The flax trade keeps in much the same quiet condition which we have for a considerable time had to report.

DUNDEE.—There has lately been some inquiry for the better kinds of flax on the spot, and some transactions have taken place at about previous rates. In common qualities there is very little doing, although, to effect sales, holders would willingly submit to some abatement on the rates they have hitherto required. The yarn market is very dull. Flax yarns are particularly inactive, and there is also less animation in the demand for tow kinds; prices are, consequently, somewhat irregular, as holders do not hesitate to submit to some abatement in order to secure buyers. The demand for linens continues weak, and there are general complaints of the limited and unremunerative state of the trade. In jute goods there is a large business doing, but with present prices of jute, there is little profit to those engaged in the trade.

GLASGOW.—The iron market is quiet. No. 1, 53s to 53s 8d; warrants, 53s to 53s 1½d; No. 3, 52s to 52s 3d.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Oct. 1.—The market for breadstuffs during the past week has been dull, and prices of most of the leading staples have declined. A break in the Erie canal has interrupted supplies of grain. Flour has arrived only moderately, and stocks are not large; but the panic in gold and stocks, and the financial embarrassments arising therefrom, have caused some large lines to be forced upon the market; and this process has resulted, especially in medium grades, for which there is no shipping demand, in very low prices, but these should not be quoted as representing the general market. The low grades have been in a good demand for coastwise shipment, as well as the local trade; while latterly English shippers have been doing something. All grades at \$6.50 and under have a quick sale, while above that figure sellers must await customers. Wheat shows a decline of 5c per bushel on leading qualities. Some of the new crop of spring wheat has been received by rail, and graded No. 3 sold at \$1.30 per 60 lbs. The quality was quite poor. Prime old No. 2 sold yesterday at \$1.45, but the great business of the week has been in red and amber winter, at \$1.32½ to \$1.35 for soft Illinois red; \$1.42 to \$1.48 for prime ditto, closing steady at the lower figure. The receipts of spring wheat now begin to be liberal at both Chicago and Milwaukee, but the heavy storms of rain which have visited that section of the country have injured the condition of the wheat (beside destroying large quantities), and much of the fresh receipts are soft, damp, or grown, and it is likely to be very uncertain property to handle. Corn has been in good demand, but with a free movement to the seaboard, and nothing but a home demand; prices have declined. Oats have been active and firm. Barley has sold moderately at \$1.30 for State, and \$1.50 for Canada West. Barley malt is firm. Canada peas remain entirely nominal.

RECEIPTS AT NEW YORK.

	For the Week.		Since Jan. 1.		For the Week.		Since Jan. 1.	
	1869	1868	1869	1868				
Flour.....bbls	84,930	2,236,890	85,780	1,726,240				
Corn meal.....	520	166,985	2,000	219,000				
Wheat.....bush	807,155	15,691,195	588,630	6,473,965				
Corn.....	373,705	8,047,790	433,635	15,273,180				
Rye.....	705	256,505	23,885	304,725				
Barley, &c.....	21,115	822,780	29,730	1,051,185				
Oats.....	211,335	4,726,765	334,400	5,798,020				

RECEIPTS AT LAKE PORTS FOR THE WEEK ENDING SEPT. 25.

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
At Chicago.....	bbls 36844	bush 58176	bush 100658	bush 40423	bush 95412	bush 55721
Milwaukee.....	15090	587038	16695	20520	14760	2877
Toledo.....	26824	426040	91080	68769	4659	7120
Detroit.....	22847	136099	8741	13017	6811	27
Cleveland.....	4910	92843	2390	6194	2221	250
Totals.....	105515	1801186	1125374	513323	93663	67195
Previous week.....	88413	1578173	1325584	489745	73446	60535
Corresponding week, 1868.....	159449	1668580	508977	755138	80206	60949
— 1867.....	172850	1431741	593224	411774	151534	121500

LONDON MARKETS.

STATE OF THE CORN TRADE DURING THE WEEK. MARK LANE, FRIDAY EVENING.

The corn trade has continued in a very depressed state throughout the week, but as we write a firmer tone prevails. The supply of new English wheat on sale at Mark Lane has been limited, but more than equal to the very restricted demands of millers, who have operated with extreme caution. Prices show a further decline of 1s to 3s per quarter on the week. It is difficult to be-

Here that the quotations have not now seen their lowest point, and it appears more than probable that, after so considerable and so continuous a decline, a reaction will take place.

Oats have recovered in a slight degree from the recent heavy depression, owing to the falling off in the supply of foreign descriptions, and to-day a reaction of 61 per quarter took place in the quotations.

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—Since last Friday the arrivals at ports of call have amounted to 90 cargoes, viz.—37 wheat, 36 maize, 5 barley, 3 rye, 1 milletseed, 1 beans, 5 linseed, 2 cotton-seed.

The London averages announced this day are:—

Table with 4 columns: Commodity, Quantity, Price, and Unit. Includes Wheat, Barley, and Oats.

SHIP ARRIVALS THIS WEEK.

Table with 4 columns: Origin, Quantity, Price, and Unit. Lists arrivals from English & Scotch, Irish, and Foreign.

PRICES CURRENT OF CORN, &c.

Large table listing prices for various types of wheat, barley, oats, and other grains, including origin and quality details.

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

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

MINGING LANE, FRIDAY MORNING.

SUGAR.—All low qualities have been inactive, with sales at easier rates. The general tone of the market is also flat, and the refiners have taken very moderate supplies of West India, the sales yesterday reaching only 684 casks, including Barbadoes by auction.

Mauritius.—2,843 bags in the public sales chiefly met with buyers: brown, 30s to 33s 6d; grey and yellow, 34s to 37s; grainy, 38s 6d to 42s per cwt.

Bengal.—449 bags partly sold: soft brown, 26s 6d to 28s; Gurrpatta, middling yellow, 36s 6d.

Jaggery.—Business has been done privately at 26s.

Penang.—1,500 baskets sold at 26s.

Manila.—Business done in unclayed, part at 27s to 27s 6d.

Other Foreign.—2,081 boxes Havana were taken in, and a part since sold at 38s to 40s per cwt. A floating cargo has been disposed of for the United Kingdom, No. 11½, at 28s 6d; one of Cuba at 25s 9d; one at 26s 6d per cwt.

Refined.—The market has been flat, and prices are quoted the same as on Friday last.

MOLASSES.—A few parcels of West India have sold at 16s to 17s for St Kitts and Antigua.

RUM.—A sale of Mauritius is reported at or about 2s per gallon proof, being lower. West India is dull, and the business chiefly restricted to Jamaica.

COCOA.—The market is quiet. 75 bags Trinidad sold at last week's quotations; 260 bags Guayquil were bought in at 56s; business has been done privately at 57s, and in Caraccas at 75s per cwt.

TEA.—Further arrivals of new season's tea have increased the supply, and the qualities continue generally poor. Congous of desirable flavour or really fine quality are taken at full prices, while other grades sell slowly.

COFFEE.—The total supplies, although liberal, have not been so large as in the previous week, and the demand is less animated. 1,920 casks, 1,038 barrels and bags plantation Ceylon went at easier rates, and chiefly sold. Coloury kinds sold at 65s to 76s; good to fine and bold, 77s to 85s 6d; grey, 62s to 67s, up to 73s for bold.

RISE.—There has been less inquiry. White Bengal maintains the late advance. A few sales reported at 10s to 14s for low middling to fine. 2,407 bags by auction were taken in above the value; broken sold at 9s to 9s 6d; 1,852 bags Rangoon withdrawn at 10s; 5,395 mats Siam, part sold at 8s 6d; 573 bags Saigon sold at 9s; 1,258 bags Neerancie Arracan, of common quality, 8s to 8s 6d per cwt.

IMPORTS AND DELIVERIES OF RICE TO OCT. 9, WITH STOCKS ON HAND.

Table with 4 columns: Category, Quantity, Price, and Unit. Shows imports and deliveries of rice.

SAGO.—1,009 bags good small pearl part sold at 18s to 18s 6d. 229 boxes chiefly damaged; sound realised 19s for similar quality. 300 bags Singapore sago flour sold at 13s 6d to 14s per cwt.

PEARL TAPIOCA.—439 bags 109 boxes part sold at 22s 6d to 27s.

TAPIOCA.—1,202 bags Penang and Singapore part sold at 2½d to 2½d per lb.

SPICES.—The market for black pepper is quiet. At yesterday's sales 2,965 bags Penang were chiefly Trang sorts, and these partly sold at easier rates, from 4½d to 4½d. 418 bags Siam were bought in. 1,092 bags Singapore white partly met with buyers at former rates, from 5½d to 6d, a few lots 5½d. 42 casks Penang brown nutmegs were chiefly taken in. A few lots sold, 83 and 79 to the pound, 2s 6d to 2s 8d; 112, 1s 9d. There is very little demand. 23 cases Penang mace were bought in at 3s 4d to 3s 10d. Business has been done in Penang cloves at 11d to 11½d. 77 bags Pimento sold at 2½d to 2½d. 426 bags cinnamon chips part sold at 8½d. Bark, 4½d to 4½d per lb. 55 barrels Jamaica ginger part sold at 37s to 53s. 54 cases Cochin at 43s to 59s. 1,639 bags Bengal withdrawn. 210 bags African bought in at 25s per cwt.

SALTETRE.—The market has been inactive. A few parcels of Bengal have sold, refraction 8½ to 7½, 21s 9d to 21s 10½d; 5½ to 5, 22s cash. The stock is still moderate, with steady deliveries.

IMPORTS AND DELIVERIES OF SALTETRE TO OCT. 9, WITH STOCKS ON HAND.

Table with 4 columns: Category, Quantity, Price, and Unit. Shows imports and deliveries of saltetre.

DETAILED GOODS.—Cutch remains quiet, with a large stock. Fine

quality, in boxes, has sold at 24s to 24s 6d. Gambier is without alteration, and the demand slack. At auction Cubes partly sold at 20s 3d. Bengal turmeric was taken in at 20s 6d to 21s per cwt, the market being dull.

SHELLAC.—424 chests partly sold, including good orange at 85s to 85s 6d per cwt, being about previous rates.

METALS.—The markets are generally inactive, and the business has been of rather limited extent since last Friday. Copper remains dull. Chili bars quoted 66 $\frac{1}{2}$ to 67 $\frac{1}{2}$, and British nominally unaltered. The iron trade has not presented any new features. Large orders are being executed in railway bars. Other kinds without change. There has been a panic in the market for foreign tin. Straits quoted 125 $\frac{1}{2}$; Banca is lower and unsettled by the rise in the Bank rate in Holland; quotation about the same as Straits. Spelter dull. Common plates about 20 $\frac{1}{2}$ per ton. Sales of lead have recently been made rather under the quoted prices. Scotch pig iron steady at 53s 3d per ton, cash.

HEMP.—Russian continues quiet. A further advance paid for Manila at which there are still buyers. Good roping has sold at 59 $\frac{1}{2}$ to 62 $\frac{1}{2}$, and to arrive 56 $\frac{1}{2}$ to 59 $\frac{1}{2}$ per ton. Stocks keep low.

JUTE.—The market is steady. 2,548 bales by auction sold rather higher prices, from 17 $\frac{1}{2}$ to 23 $\frac{1}{2}$ for middling to fine, and 15 $\frac{1}{2}$ to 16 $\frac{1}{2}$ 10s per ton for common quality. A moderate business by private contract, chiefly in the fine qualities.

LINSEED.—There has not been much business done. Calcutta quiet. A few cargoes of Black Sea, off the coast, have sold at 57s 6d to 58s per quarter.

OILS.—Olive.—No sales reported in Olive, and the quotations are quite nominal. Spermin inactive at 93 $\frac{1}{2}$ per tun. Palm quiet, but fine is held firmly at 43 $\frac{1}{2}$. Cocoa-nut has sold rather slowly. Cochin, 42 $\frac{1}{2}$ 10s to 43 $\frac{1}{2}$ 10s. Ceylon, 41 $\frac{1}{2}$ 10s. Large supplies are expected. Rape oil meets a limited demand. English brown, 38 $\frac{1}{2}$ 15s to 39 $\frac{1}{2}$ 10s now and to the end of the year; refined, 41 $\frac{1}{2}$; foreign, 43 $\frac{1}{2}$ 10s to 44 $\frac{1}{2}$. Linsed oil was lower at one period, viz., 29, but since improved to 29 $\frac{1}{2}$ 10s and 30 $\frac{1}{2}$ 10s per ton for forward delivery.

PETROLEUM.—Large contracts have been made in American refined at 1s 7 $\frac{1}{2}$ d to 1s 8d, and now is 8 $\frac{1}{2}$ d per gallon demand.

TALLOW.—Foreign has been inactive, but is now rather more in demand. Prices show a decline on those of last Friday. Petersburg new, on the spot, 47s 3d to 47s 6d; for delivery to March next, about the same.

PARTICULARS OF TALLOW.—Monday, Oct. 11, 1869.	1866.		1867.		1868.		1869.	
	casks.	...	casks.	...	casks.	...	casks.	...
Stock this day	37,998	...	16,317	...	23,894	...	19,180	...
Delivered last week	2,565	...	2,008	...	2,636	...	1,853	...
Delivered last June	34,131	...	23,095	...	36,147	...	33,920	...
Arrived last week	7,467	...	4,460	...	492	...	2,732	...
Ditto from last June	43,805	...	22,781	...	38,798	...	32,983	...
Price of Y.C.	44s 6d	...	45s 6d	...	46s 0d	...	46s 9d	...
Price of Town	46s 6d	...	47s 3d	...	52s 0d	...	49s 6d	...

POSTSCRIPT. FRIDAY NIGHT.

SUGAR.—The market is quiet. West India met with slightly more inquiry from the refiners. 1,004 casks sold to-day (including Barbadoes) by auction at previous quotations, making 1,688 casks for the week. 1,493 bags Natal part sold on former terms. 217 tierces Guadalupe sold at 33s to 37s. 4,000 bags clayed Manila are reported at 30s per cwt. 754 bags low brown Penang were withdrawn.

COFFEE.—94 casks 349 cases 672 bags East India sold at steady prices. Of 1,515 casks 125 barrels 193 bags plantation Ceylon a considerable part sold at the recent decline, and towards the close the demand rather improved. 523 bags washed Rio part sold at 56s to 74s 6d per cwt.

SALTPETRE.—400 bags Bengal, refraction 4 to 4 $\frac{1}{2}$, sold at 22s per cwt cash.

SAFFLOWER.—34 lbs Bengal sold at 12 $\frac{1}{2}$ 2s 6d to 13 $\frac{1}{2}$ 17s 6d for good to fine.

SHELLAC.—394 chests partly sold, including fine orange, at 95s per cwt.

CUTCH.—By auction fine in boxes part sold 24s to 24s 6d per cwt.

OILS.—820 casks cocoa-nut sold: Sydney, &c., 34s to 41s per cwt. 70 tons spermin were taken in at 92 $\frac{1}{2}$ 10s to 93 $\frac{1}{2}$ 10s per tun.

TALLOW.—1,010 casks Australian by auction part sold, and at 6d to 1s decline: beef, 40s to 46s; fine sheep, 46s to 47s per cwt. Town reduced to 48s 9d per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market continues dull, with little doing. Dutch crushed is lower, without transactions to note.

GRKEN FRUIT.—The market has been of a lively character. The demand for Almeria grapes continues, and those of sound condition and good quality are freely taken by the trade. Some parcels sold by Keeling and Hunt sustained the price obtained of late. Lemons of all description are scarce, and prices higher. The sale of black Spanish nuts is moderate, and Barcelona have improved in value. Further arrivals of Azores autumn oranges have been received via Lisbon, and realised better prices.

COLONIAL WOOL.—Prices firm, with some inquiry.

FLAX.—Market quiet.

HEMP.—Market for Russian very dull. Manila has been much excited during the week, and the stock is now very small.

SILK.—Market very flat and prices weaker; some sales in China silk have been made at a slight reduction. Tone of the market depressed.

SEEDS.—The seed trade has ruled steady throughout the week, but the demand is not brisk for the season of the year.

TOBACCO.—There has been considerable activity in American tobacco during the last few days, and considering the smallness of the stock a large business has been done; holders now feel disinclined to make the least concession. Advances from the States report firm markets, with an opinion that prices must be higher. In other growths there has been a fair business done.

LEATHER AND HIDES.—During the past week there has not been much animation in the demand for leather. At Leadenhall, on Tuesday, there

was a fair supply of fresh goods, but the transactions were limited in extent at about late prices. Heavy and light dressing hides, English and foreign bellies, and prime light calskins are the articles the most in request.

TALLOW.—Official market letter issued this evening:—

Town tallow	48 0	s	d
Fat by ditto	3 4		
Yellow Russian ditto	48 9		
Melted stuff	42 0		
English ditto	18 9		
Greaves	17 0		
Good dregs	6 0		

Imports for the week amount to 6,990 casks.

METROPOLITAN CATTLE MARKET.

MONDAY, Oct. 11.—The total imports of foreign stock into London last week amounted to 10,491 head. In the corresponding period in 1868 we received 7,924; in 1867, 12,556; in 1866, 12,253; and in 1865, 21,665 head.

At the cattle market this morning a quiet feeling pervaded the demand for all kinds of stock; nevertheless, owing to the shortness of the supplies, prices were well maintained. The show of English beasts was only moderate, and although a few prime breeds were on sale the general quality of the stock was but middling. The trade was firm, and a few Aberdeen beasts and West Highlanders sold at 5s 2d to 5s 4d. The best short horns, however, could not make more than 4s 10d to 5s per 8 lbs. Owing to the absence of foreign breeds, the market was scantily supplied with sheep, and to this circumstance must be attributed the firmness in the quotations, as the demand was by no means active. The best Downs and half-breeds sold at 5s 4d to 5s 6d per 8 lbs. Calves were in short supply and moderate request at late rates. For pigs there was a fair inquiry, at previous quotations.

SUPPLIES ON SALE.

	Oct. 12, 1869.	Oct. 11, 1869.
Beasts	2,610	4,449
Sheep	20,350	18,460
Calves	18	182
Pigs	310	150

METROPOLITAN MEAT MARKET.

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

HOP MARKET.

FRIDAY, Oct. 15.—A fair supply of new hops has come to hand. Fine samples has continued scarce and dear, with a good demand. Other descriptions, although in but moderate request, have been firm in value. New Mid and East Kents, 5 $\frac{1}{2}$ 10s to 7 $\frac{1}{2}$ 10s; New Weald of Kents, 4 $\frac{1}{2}$ 10s to 6 $\frac{1}{2}$ 15s; New Sussex, 4 $\frac{1}{2}$ 4s to 5 $\frac{1}{2}$ 5s; New Farnhams, 5 $\frac{1}{2}$ 10s to 7 $\frac{1}{2}$ 10s; New Country, 5 $\frac{1}{2}$ 0s to 7 $\frac{1}{2}$ 5s; Yearlings, 2 $\frac{1}{2}$ 0s to 3 $\frac{1}{2}$ 3s.

POTATO MARKETS.

FRIDAY, Oct. 15.—The markets are fairly supplied with potatoes. The trade is quiet, at about late rates. English Shaws, 65s to 75s; Regents, 70s to 95s; French, 60s to 65s per ton.

PROVISIONS.

We have no alteration in prime bacon; seconds may be quoted is easier. A short supply of Friesland butter sent the price up 4s, fine quality making 184s. American cheese a good sale, at an advance of 2s. Lard firm at old prices.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Oct. 15.—Only a moderate amount of business has done this week at current rates. Public sales of East India wools have been arranged to commence here on the 26th inst., when about 24,000 bales are expected to be brought forward.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Oct. 15.—Good attendance. Wheat in consumptive demand at 1d to 2d per cental advance. Flour the turn dearer. Beans 1s and maize 6d per quarter lower.

WAKEFIELD, Friday, Oct. 15.—We have a good attendance. More doing in wheat without any alteration in prices. Fine barley same as last week.

The Gazette.

BANKRUPTS.

TUESDAY, October 12.

S. G. Beamish, East street—C. Boyle, Temple and Lower Sydenham, barrister-at-law—E. Bromby, Swinton, lodginghouse keeper—E. F. H. Brooke, Herne Hill road, general shopkeeper—C. Brown, Ramsgate smack owner—C. Charlton, Oxford street, provision dealer—R. Clarke, Aldersgate street, smith—W. J. Clark, Margate, journeyman carpenter—F. W. Collett, Westminster Bridge road, accountant—R. W. Drayton, Lillypot lane and Hertford road, general agent—A. Edwards, Lower Norwood, commission merchant—M. J. Edwards, Reigate, wheelwright—W. Edwards, Blackheath, stockbroker's clerk—D. Fowler, Buckingham mans, Portobello road, farrier—H. Haldane, Martlet court, Bow street, pianoforte maker—T. Hollyman, Pentonville, cowkeeper—H. Horton, Croydon, grocer—S. Jeffryes, Pimlico and Victoria street, secretary to a

railway company—J. T. Jowis, jun, Botolph lane and Upper Thames street, smith—A. Lambert, Bayswater, general agent—W. Lucas, Crawford street—H. Makin, Lower Thames street, licensed victualler—B. Marshall, Lawrence Pountney hill, engraver—G. B. Mathews, Ealing, butcher—G. Mills, Coldharbour lane, general shopkeeper—M. L. Moran, Peckham, dentist—J. Nicholls, Newington causeway, baker—W. R. Nield, Aldermanbury, shirt maker—R. F. Onslow, Baywater—J. Reynolds, Stamford hill, cab proprietor—J. Savage, jun., Noble street, shirt maker, and Hackney, stationer—R. Savage, Goswell road, cab driver—J. C. Tapin, Woolwich—R. Terry, Great Cambridge street, wholesale boot manufacturer—J. H. Tuckfield, Barnsbury, dealer in watches—C. A. W. Wedderburne, Southwark, collector—F. Wells, Coldharbour lane, grocer—W. Wheeler, Pimlico, lodginghouse keeper—C. Andrews, Norwich, publican—W. Beard, Witham, coachbuilder—J. Bond, Bournesmouth, cabinet maker—H. Booth, East Rotherford, journeyman stonemason—W. Blakely, Newhall, miner—W. Brereton, sen., Kinsey heath, Andlem—R. Chaplin, Higham, shoemaker—E. Coldron, Sheffield, joiner—T. Cunliffe, Accrington, licensed victualler—J. Cunningham, Harford—M. Edwards, Dorking, dressmaker—W. Elliott, Alnwick, horse breaker—W. Elson, Lincoln, cowkeeper—C. and R. E. Evans, Chester, joiners—H. L. Fellows, Wednesbury, butcher—W. Firth, Manchester, manufacturer—C. A. and F. Fisher, Batley, doffing plate manufacturers—E. Fox, jun., Masborough, shopkeeper—J. Gidman, Pensarn, pallet maker—G. Gotham, Sittingbourne, builder—A. and F. Graves, Farnley, manufacturers—J. Groves, Bawdrip, shopkeeper—W. Grundy, Wigan, brewer's traveller—B. Hackshaw, Sittingbourne, manager to a bootmaker—J. Harrison, Edgbaston—J. Hellier, Samford Courtenay, farmer—G. Holmes, Bedford—W. Hooper, Teretoi, farmer—W. Hughes, Ardwick, railway pointsman—W. Hunt, Gloucester, ship builder—H. James, Nottingham, cotton dealer—E. Jones, Newport, ship chandler—G. H. Mead, Northampton, bootseller—W. B. Meaker, Hunsapill, baker—J. A. Miles, Banbury, coachbuilder—P. Miles, Cinderford, collier—E. Mitton, Birmingham, solicitor—R. Morrell, Todmorden, tailor—H. Moss, Liverpool, clothier—G. Pointer, Honing, publican—P. Rafter, Newcastle-upon-Tyne, beerhouse keeper—W. Sanderson, Middlesbrough—T. Shaw, jun., Diggle, butcher—H. Smith, Walsall—J. Smith, Cleve grocer—A. Spencer, Blackburn, stonemason—S. H. H. R. Spiller, Mambery, bootmaker—T. Stobart, Darlington, joiner—W. C. Stuart, Ulverston, shoemaker—G. Tate, Huddersfield, wholesale outfitter—E. Taylor, Birmingham, huckster's shopkeeper—J. Thornton, Preston, commission agent—W. H. Vickers, Longton, bootmaker—G. Walton, Alton, Southampton—S. Williams, Ottery St Mary—W. Williams, Pwllheli, saddler—J. Wilson, Darlington, draper—J. Wilson, Leeds—J. W. Withecomb, Tarvin, publican—E. Wood, Hanley, hatter—H. Woodhouse, West Bromwich, retail brewer.

SCOTCH SEQUESTRATIONS.

R. Crawford, Irvine, watchmaker—A. McLaren, Broughty ferry, hotel keeper—D. Fraser, Dalserrie, farmer.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

F. Kerckhove, Hampstead road, carver—E. Sewart, Junction road, lace worker—J. Fairservice, Clerkenwell, fishing tackle maker—J. Lye, Shepherd's bush, builder—E. H. Taylor, Camberwell, builder—G. White, Aldgate, baker—W. Veale, Casnalnd road, licensed victualler—W. H. Cunningham, Richmond, assistant—C. Hyde, Hickman's Folly, licensed victualler—R. B. Steed, Long Melford, plumber—R. Ansell, Fakenham, cabinet maker—A. George, Chalfont, St Peter, boot and shoemaker—E. N. Burgess, Surbiton—J. Latham, Dalston, beer

retailer—C. Collins, Lambeth, hat and cap manufacturer—M. Joel, Bishopsgate street Without, cheesemonger—J. Lyons, Aldgate, retail butcher—G. Morrey, Bletchley, licensed victualler—G. Harrison, Chislehurst, auctioneer—J. Bloomfield, Upper Holloway, carpenter—G. Harrison, Caledonian road, grocer—G. Eldred, Lewisham road, carpenter—J. B. Pearson, Chelsea, tailor—R. Allen, Waltham cross, boot and shoemaker—A. Saunders, Bexley heath, berlin wool and fancy dealer—R. Dowling, Forest hill, attorney's clerk—T. K. Whitefield, Walworth, clerk—J. B. Bonaley, St John's wood, draper—C. J. Archer, Woodford, baker—G. Morris, East Acton, pig feeder—T. Edmonds, Chalfont, St Peter's, pig dealer—E. Hughes, Croydon, accountant—E. Low, Homerton, dairyman—W. Phillips, Edenbridge, author—R. Stoakes, Portsea, grocer—J. Lumley, Bartlett's buildings, wholesale jeweller—C. Bowler, Ealing, bricklayer—W. Parsons, Marylebone, baker—G. Stodart, New Peckham, master mariner—G. Culver, Ramsgate, engineer—W. Corbyn, Fulham road, clerk—J. Hill, Ramsey, farmer—J. Rands, Ventnor, boot salesman—I. Marks, Walworth road, traveller—J. Yon, Shirley, watch and clock maker—W. G. Conlon, Dudley, attorney-at-law—W. Thomas, Lammihangel place, farmer—J. Smith, Gloucester, baker—S. J. Morgan, Kingswood hill, draper—W. O. Woodley, Totnes, plumber—F. Slade and W. G. R. Slade, Bridport, butchers—J. Cook, Addelethorpe, draper—L. Lucy, jun., Liverpool, baker—R. Holden, Bootle, stonemason—J. R. Rogers, Liverpool, ladies' outfitter—D. Humphreys, jun., Welshpool, grocer—T. Palmer, Manchester, paper dealer—J. H. Kenworthy, Rochdale, licensed victualler—D. Holme, Ulverston, innkeeper—J. D. Stocker, Birmingham, brewer—J. Golby, Birmingham, dealer in coal—W. Child, Birmingham, tailor—A. Dimmack, Bilston, scrap dealer—S. Lee, Wolverhampton, wood turner—J. Jones, Stafford—R. Willott, Burslem—J. Gough, Trowbridge, mason—W. Pike, Ibstone, farmer—J. Paul, Bridgwater, beerhouse keeper—S. Loveys, Dawlish, cab driver—H. B. Matthews, Exeter, greengrocer—J. Finlayson, Gateshead, publican—J. Williams, Portsea, licensed victualler—J. Lovelock, Wymering, licensed victualler—C. P. Fielon, Southsea, retired paymaster in the Royal Navy—J. Scull, Mynyddyalwyn, nailor—S. Fennell, Somersham, farm labourer—A. Lense, Bristol, potato dealer—J. Fairchild, Bedminster, dealer in tobacco—E. Burridge, Weston-super-Mare, beer retailer—C. Orchard, Bristol, mason—G. Viney, Clifton, carpenter—R. Lupton, West Derby, farmer—H. Perkins, Gainsborough, innkeeper—W. Firth, Leeds, accountant—H. B. Harle, New Leeds, auctioneer—S. Howe, Leeds, fruiterer—E. Cornell, Beverley, shoeing smith—T. Singerton, Dodington, licensed victualler—W. Thompson, Orby, beerhouse keeper—W. Hunter, Barrow-in-Furness, grocer—J. Patchett, Halifax, beerhouse keeper—J. Trow, Newton-by-the-Sea, grocer—W. Smith, Keighley, cabinet maker—G. Stacey, Wincanton, beerhouse keeper—J. Martin, Tavistock, shoemaker—T. Smith, Conisbrough, shoemaker—W. Bowles, Ramsgate, painter—W. Appleby, Middlesbrough, innkeeper—T. Nesbitt, Stockton, licensed victualler—R. Coleman, Hastings, eating-house keeper—J. Dudley, Long Orendon, stationer—T. Wade, Hurslopport, builder—W. Simms, Haynes, butcher—G. Umpleby, Oldborough, sheep waterer—W. D. Lafield, Plymouth, boot and shoe maker—G. O. Parker, Sheffield, boot dealer—G. S. Crowther, Manchester, corn and flour merchant—J. N. Butcher and W. Butcher, Hammersmith, builders—J. Ingham, Failswoy, licensed victualler.

SCOTCH SEQUESTRATIONS.

C. J. Carpenter, Sanchiall street, Glasgow, watchmaker and jeweller—N. Durham, Leith, merchant—A. McClean, Cross gates, innkeeper—T. Wilson, Glasgow, ironfounder—W. L. McKay, Dumfries ironmonger—Donald Brothers, Aberdeen, warehousemen.

General Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile.	Dividend per cent.			Name of Railway	Week ending.	RECEIPTS				Traffic per mile per week.	Miles open in		
		1868.					1869.	Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts.		Same week 1868.	1869.	1868.
		First half 1868.	Second half 1868.	First half 1869.										
1,164,636	11,850	2 10 0	2 10 0	2 10 0	Belfast and Northern Counties ...	Oct. 8	1870 14 4	1042 11 6	2113 5 10	2364	24	992	992	
670,000	18,611	5 0 0	5 0 0	4 10 0	Blyth and Tyne ...	...	5 5 0 0	16 9 0 0	2238 0 0	2320	62	308	308
4,901,721	33,345	1 17 6	2 7 6	1 10 0	Bombay, Baroda, & Central India.	Aug. 28	2607 8 2	2646 1 9	5154 6 11	2974	16	308	308	
22,205,160	32,900	0 15 0	1 17 6	1 15 0	Bristol and Exeter ...	Oct. 10	5337 17 3	2971 11 6	8308 8 9	7395	37	1432	1314	
1,000,000	17,460	3 10 0	3 10 0	3 10 0	Caledonian ...	Oct. 10	18311 9 0	26484 0 0	40296 0 0	39873	59	6742	668	
4,924,091	27,515	2 5 0	2 5 0	2 10 0	Detroit and Milwaukee	Sept. 16	...	...	7752 0 0	7987	41	189	189
19,472,030	39,507	2 10 0	2 10 0	2 10 0	Dublin and Drogheda ...	Oct. 10	15 0 0	727 4 8	2237 4 5	2038	22	75	75	
21,321,880	43,782	3 2 6	3 15 0	3 2 6	East Indian ...	Aug. 29	...	...	40714 0 0	26136	35	1121	1121
3,084,377	13,718	...	...	...	Glasgow and South-Western	Oct. 3	...	...	12841 0 0	13659	22	249	249
4,217,239	15,808	...	...	...	Grand Trunk of Canada ...	Sept. 18	...	...	32158 0 0	32129	23	1377	1377
46,822,154	35,928	...	...	...	Great Eastern ...	Oct. 10	21251 0 0	21713 0 0	42964 0 0	42573	37	748	734
38,112,922	55,439	...	...	...	Great Indian Peninsula ...	Aug. 1	...	...	18277 0 0	15995	19	6722	8742
17,960,200	40,078	...	...	...	Great Northern ...	Oct. 10	...	...	46123 0 0	45558	19	487	487
17,609,894	47,853	...	...	...	Great North of Scotland ...	...	...	...	3145 0 0	3796	13	268	268
17,283,241	52,173	...	...	...	Great Southern & Western (Irish)	...	6010 2 5	4890 5 9	1081 15 2	10856	25	412	412
17,938,811	139,191	...	...	...	Great Western ...	...	104185 0 0	43231 0 0	83116 0 0	80396	60	1284	1284
798,677	17,748	...	...	...	Great Western of Canada	...	17731 0 0	19609 0 0	48514 0 0	48147	115	4201	4111
6,016,236	63,559	...	...	...	Lancashire and Yorkshire ...	...	1027822 0 0	75260 0 0	130082 0 0	130623	92	14461	1416
737,917	19,419	...	...	...	London, Brighton & South Coast	...	921607 0 0	6331 0 0	27938 0 0	27662	75	361	361
6,739,731	898,638	...	...	...	London and South-Western	...	...	...	30969 0 0	29291	78	521	504
5,172,612	9 6 188	...	...	...	London, Chatham, and Dover	...	31379 0 0	2674 0 0	16053 0 0	13512	109	1362	1362
89,138	342,364	...	...	...	Metropolitan Ex. & Branches	...	...	...	2076 0 0	1708	46	43	43
84,759,340	44,651	...	...	...	London, Tilbury, and Southend	...	10786 0 0	1720 0 0	24064 0 0	23729	95	2514	2514
3,753,073	15,305	...	...	...	Manchester, Sheffield, & Lincolnshire	...	430 0 0	1294 0 0	1674 0 0	1675	44	33	33
18,934,371	26,365	...	...	...	Maryport and Carlisle ...	Sept. 28	...	...	7424 0 0	6102	589	74	7
2,303,417	275,701	...	...	...	Metropolitan	Oct. 10	...	...	792 0 0	...	...	...	...
4,498,125	29,636	...	...	...	District	...	...	...	350 0 0	326	260	13	45
30,170,783	58,497	...	...	...	St John's Wood ...	...	...	...	73497 0 0	60629	21	733	704
2,899,413	26,240	...	...	...	Midland	...	2534 4 0	6335 9 6	10078 13 6	9105	58	2692	2692
1,730,198	27,470	...	...	...	Midland & North-Western (Irish)	...	...	...	31134 0 0	33904	41	757	757
1,452,448	18,767	...	...	...	North British ...	...	...	...	...	...	...	...	...
...	...	...	...	...	North-Eastern—Berwick ...	...	...	...	...	...	...	...	...
...	...	...	...	...	Do. York ...	...	...	...	...	...	...	...	...
...	...	...	...	...	Do. Leeds ...	...	...	...	...	...	...	...	...
...	...	...	...	...	Do. Carlisle ...	...	...	...	...	...	...	...	...
...	...	...	...	...	Do. Stockton and Darlington	...	...	...	...	...	...	...	...
...	...	...	...	...	North London ...	...	4079 0 0	5265 0 0	6345 0 0	6809	528	12	11
...	...	...	...	...	South-Eastern ...	...	...	...	...	...	...	...	...
...	...	...	...	...	South-Eastern ...	...	...	...	...	...	...	...	...
...	...	...	...	...	South Devon ...	...	...	...	...	...	...	...	...
...	...	...	...	...	East Vaie ...	...	...	...	...	...	...	...	...
...	...	...	...	...	Ulster ...	...	1745 0 0	1274 0 0	30 9 0 0	3117	29	1083	1083

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, Indigo, Leather, Metals, Oils, and various oils and fats, with their respective prices and units.

Table listing Hides - Ox & Cow, with prices for different grades and origins like B. A. and M. Vid. dry, Do & R. Grande, etc.

Table listing Indigo - duty free, with prices for Bengal, Oude, Madras, Kurpah, and Manilla.

Table listing Leather - per lb, with prices for different types like Crop hides, Foreign Butts, and Calf skins.

Table listing Metals - Copper prices, with prices for Sheeting, Bolts, Bottoms, Old, Tough cake, Best select, Lead, Bars, etc.

Table listing Oils - Fish, with prices for Spermin, Head matter, South Sea, Seal, Cod, East India, Olive, Gallipoli, Sifted, Palm, Cocoa-nut, Rapeseed, Linseed, Lard, etc.

Table listing Various oils and fats, including Petroleum, Crude Pennsylvania, Crude Canadian, Refined, etc.

Table listing Butter - Waterford, with prices for Carlow, Cork, Limerick, Friesland, American, Jersey, Bacon, Hamburg, Hams, Irish, and Lard.

Table listing Rice - duty free, with prices for Carolina, Bengal, Madras, Attacan, Java, and Sago.

Table listing Seeds - with prices for Caraway, Canary, Clover, white, Coriander, Linseed, English, Black Sea, Bombay, Mustard, Rape, etc.

Table listing Spices - with prices for Malabar, Cassia lignea, Cloves, Amboyna, Zanthoxil, etc.

Table listing Various oils and fats, including E. India, African, Macra, Nivona, Sprites, Jamaica, etc.

Table listing Sugar - with prices for British plantation, Grocery yellow, Foreign Muscovado, etc.

Table listing Various oils and fats, including Bengal, Dates, Penang, Madras, Native, Yellow, Jaggery, etc.

Table listing Various oils and fats, including Slau, Java, Bahia, Pernambuco, etc.

Table listing Various oils and fats, including Bahia, Pernambuco, etc.

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STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 41 weeks ending Oct. 9, 1869, showing the Stock on Oct. 9, compared with the corresponding period of 1868.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

	Imported.		Exported.		Home Consump.		Stock.	
	1869	1868	1869	1868	1869	1868	1869	1868
British Plantation.	tons	tons	tons	tons	tons	tons	tons	tons
West India.	111436	86109	2061	1499	87320	83214	38055	2065
Mauritius ..	12999	7147	586	686	13716	9637	4276	3214
Bengal & Pg.	2137	8064	143	328	2067	5279	914	4650
Madras	1042	4817	59	296	3975	3504	1131	4509
Total B. P.	127204	106677	2839	2801	106088	101064	45416	22553
Foreign.	tons	tons	tons	tons	tons	tons	tons	tons
San. &c. ...	20701	25025	2198	1197	15911	14978	30324	38986
Cuba & Hav.	11101	16472	1047	858	9769	9994	7886	11284
Brazil	1941	1148	222	295	1275	1338	1083	844
P. Rio, &c.	2139	5696	308	104	1895	3676	2470	4066
Rest of ...	11674	11132	...	75	13674	12185	443	1117
Total Foreign	40958	58003	3675	2467	42524	43571	41696	50609
Grand Total	174060	165180	7074	5268	147612	143235	86112	28601

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
	1869	1868	1869	1868	1869	1868	1869	1868
West India.	tons	tons	tons	tons	tons	tons	tons	tons
Foreign	1781	1527	94	323	1175	1369	910	881
Total ..	9295	10839	1063	1386	5673	6623	3630	5882
MELADO ..	...	21	...	...	...	11	...	29

RUM.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	1869	1868	1869	1868	1869	1868	1869	1868
West India.	gals	gals	gals	gals	gals	gals	gals	gals
East India.	286825	224682	1424790	886370	1265465	134876	2194350	2046225
Foreign	196290	241665	138240	143844	31770	29465	50630	77715
Total ..	242170	174915	167130	202725	25425	9090	18290	55640
Vatted	1487070	1466200	1234845	986640	114930	113400	224255	226790
Total ..	4784315	4232465	3955005	2785469	1487390	1538250	2619445	2443225

COCOA.

	1869		1868		1869		1868	
	tons	tons	tons	tons	tons	tons	tons	tons
B. Plantation	68429	65438	8766	5335	42117	43189	29350	81662
Foreign	6925	30537	3418	18665	4503	4109	11416	22012
Total ..	64554	95975	11714	23950	46520	53298	40766	53675

COFFEE.

	1869		1868		1869		1868	
	tons	tons	tons	tons	tons	tons	tons	tons
West India.	1654	1905	758	229	574	588	497	396
Ceylon	38269	24128	23756	21069	10274	8902	14923	15302
East India.	7731	8568	3494	4749	2143	3192	4930	4682
Madra	322	278	122	94	238	152	166	142
Brazil	5017	9394	4166	6748	1031	673	1759	4612
Other Foreign	4417	5510	1482	2695	1321	1461	2147	2718
Total ..	67500	59711	33778	35681	16094	14069	23693	28052
RICE	34865	59551	...	...	41337	45635	29606	43596

PEPPER.

	1869		1868		1869		1868	
	tons	tons	tons	tons	tons	tons	tons	tons
White	686	739	...	...	638	754	474	622
Black	4098	4715	...	...	4834	5568	1501	1444
N. B. LEGS.	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
CAR. LIG.	1279	1372	...	...	1277	1176	1706	1598
CINNAMON	5108	6142	...	...	4874	5436	965	2191
FENNEL	10665	28268	...	...	11104	18573	1991	12292
FENNEL	bags	bags	bags	bags	bags	bags	bags	bags
...	8264	27981	...	...	1196	12030	30642	44860

RAW MATERIALS, DYESTUFFS, &c.

	1869		1868		1869		1868	
	serons	serons	serons	serons	serons	serons	serons	serons
COCHINEAL	15043	18378	...	...	18469	21708	6793	5772
LAC DYE ..	4289	4364	...	...	4412	4843	3375	5043
LOGWOOD	tons	tons	tons	tons	tons	tons	tons	tons
FUSTIC	7490	14067	...	...	7563	11492	2358	3236
...	3106	2962	...	...	2459	1825	973	1345

INDIGO.

	1869		1868		1869		1868	
	cheats	cheats	cheats	cheats	cheats	cheats	cheats	cheats
East India.	17487	12870	...	...	15154	13873	13631	11207
Spanish ..	serons	serons	serons	serons	serons	serons	serons	serons
...	12428	14928	...	...	11652	12139	2371	2442

SALTPETRE.

	1869		1868		1869		1868	
	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potash	5723	9240	...	...	6189	8176	5702	5252
Nitrate Soda	3454	3792	...	...	5193	4687	1800	723

COTTON.

	1869		1868		1869		1868	
	bales	bales	bales	bales	bales	bales	bales	bales
American ..	130	...	...	...	348	...	...	...
Brazil	1269	...	...	...	1328	...	42	...
E. India, &c.	163309	212324	...	...	191559	300226	61847	37991
Liverpool, &c.	259496	237828	490172	406382	2116000	1829950	427100	459250
all kinds.	...	...	...	...	...	...	...	...
Total ..	2750654	2540182	490172	406382	2309120	2130176	458940	497141

The Railway Monitor.

RAILWAY CALLS FOR OCTOBER.

	Amount per share.			No. of Shares.	Amount.
	Date	Already Paid.	"Call." £ s d		
Furness New 5 per cent., 1869 ...	1	6	2 0 0	36,300	72,000
Metropolitan District New 5 per cent., 1869	1	4	2 10 0	42,500	106,250
Metropolitan District New 3 per cent., 1869	1	20	12 10 0	650,000	81,250
Pleco to Yca Bonds	15	35	15 0 0	not known	...
Rhymney 6 per cent., 1869 prof. ...	15	...	2 0 0	11,000	22,000
Total in October				281,500	...

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom for the week ending Oct. 3 amounted, on 13,564 miles, to 868,540, and for the corresponding week of last year, on 13,398 miles, to 839,847, showing an increase of 166 miles and of 28,693. The gross receipts on 14 of the principal railways amounted, for the week, on 9,895 miles, to 726,947, and for the corresponding week of 1868, on 9,735 miles, to 704,032, showing an increase of 167 miles and of 22,915. The total receipts for the week show an increase of 18,729, as compared with those of the preceding week, ending the 26th September.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, Oct. 11.—In the share markets to-day transactions were very limited; the final official quotations, however, showed an average rise of $\frac{1}{2}$. The changes recorded in the official list were:—In railways, an advance of $\frac{1}{2}$ each in Caledonian and South-Eastern (Deferred), $\frac{1}{2}$ each in ditto (Ordinary), London and Brighton, London and North-Western and Great Western, and 1 in ditto (West Midland—Oxford), and a fall of $\frac{1}{2}$ in Manchester and Sheffield. In mines, banks, and telegraphs, Devon Great Consols were 10 lower, Agra (B) $\frac{1}{2}$ better, Anglo-Egyptian Banking $\frac{1}{2}$, and Anglo-American $\frac{1}{2}$; Societe Transatlantique Francaise relapsed $\frac{1}{2}$.

TUESDAY, Oct. 12.—The share markets to-day were dull throughout, and the closing quotations showed an average fall of $\frac{1}{2}$. The changes officially recorded were:—A relapse of $\frac{1}{2}$ each in Caledonian and London and Brighton, a decline of $\frac{1}{2}$ in Great Northern (A), and $\frac{1}{2}$ in North British, and an improvement of $\frac{1}{2}$ in North-Eastern (Leeds). In colonial, a fall of $\frac{1}{2}$ each in Grand Trunk of Canada and ditto (4th preference stock), and 1 in ditto (3rd preference stock), and an advance of $\frac{1}{2}$ in Great Western of Canada. In mines and banks, East Grenville and Fortuna were each $\frac{1}{2}$ better, Don Pedro and Imperial Ottoman $\frac{1}{2}$ each, Oriental Bank Corporation $\frac{1}{2}$, and Union of Australia 1; Anglo-Austrian and Provincial of Ireland were each 1 lower, Bank of British Columbia $\frac{1}{2}$, and London Chartered of Australia $\frac{1}{2}$. In telegraphs and miscellaneous, Anglo-American relapsed $\frac{1}{2}$; Hudson's Bay were $\frac{1}{2}$ lower, and India Rubber Telegraph Works 1; Ebbw Vale and National Steam Ship were each $\frac{1}{2}$ better, Telegraph Construction $\frac{1}{2}$, and Italian (6 per cent.) Tobacco Loan 1.

WEDNESDAY, Oct. 13.—The share markets were very quiet to-day, and the closing quotations showed but few alterations:—Metropolitan commenced at 89 $\frac{1}{2}$ to 90, declined to 88 $\frac{1}{2}$ to 88 $\frac{1}{2}$, and finally closed, after regular hours, at 88 $\frac{1}{2}$ to 89, a fall of $\frac{1}{2}$ as compared with the final official quotation of yesterday. The other changes recorded in the official list were:—A decline of $\frac{1}{2}$ in Great Eastern, $\frac{1}{2}$ in Great Northern, and a further $\frac{1}{2}$ in Caledonian; a rise of $\frac{1}{2}$ in Great Western, $\frac{1}{2}$ each in London and North-Western and North-Eastern (Berwick), $\frac{1}{2}$ in Midland, and 1 in ditto (Birmingham and Derby). In foreign, an improvement of $\frac{1}{2}$ in Lombardo-Venetian. In mines, banks, telegraphs, and miscellaneous, South Caradon were 35 lower, Chiverton $\frac{1}{2}$, Herod's Foot, London Joint-Stock, and London and Westminster $\frac{1}{2}$ each, Anglo-Mediterranean $\frac{1}{2}$, and British Indian $\frac{1}{2}$; Electric and International were 1 better; Anglo-American recovered $\frac{1}{2}$, and Hudson's Bay $\frac{1}{2}$; Fore Street Warehouse advanced $\frac{1}{2}$, and International Financial and Thames and Mersey Marine Insurance declined $\frac{1}{2}$ and $\frac{1}{2}$ respectively.

THURSDAY, Oct. 14.—The transactions in the share market to-day were chiefly on account of the fortnightly settlement to take place to-morrow. The changes officially recorded were:—In railways, a recovery of $\frac{1}{2}$ in Caledonian, a rise of $\frac{1}{2}$ in Lancashire and Yorkshire, $\frac{1}{2}$ each in Shropshire Union, North-Eastern (Berwick), and ditto (York), 1 each in ditto (Leeds) and Stockton and Darlington, and a further $\frac{1}{2}$ in London and North-Western; a fall of $\frac{1}{2}$ in East London, and a further $\frac{1}{2}$ in Great Eastern. In colonial and foreign, a decline of $\frac{1}{2}$ in Grand Trunk of Canada (1st preference bonds), and a relapse of $\frac{1}{2}$ in Lombardo-Venetian. In mines and banks, a rise of 1 each in Wheel Trawley and Anglo-Austrian, and $\frac{1}{2}$ in Bank of British Columbia, and a fall of $\frac{1}{2}$ in Imperial Ottoman. In telegraphs and miscellaneous, Anglo-Mediterranean recovered $\frac{1}{2}$, and British Indian $\frac{1}{2}$; Falmouth and Malta were $\frac{1}{2}$ better, Ceylon Company (A shares) and Fore Street Warehouse $\frac{1}{2}$ each, Imperial Continental Gas and South Australian Land 1 each, Italian Irrigation $\frac{1}{2}$, and Telegraph Construction $\frac{1}{2}$.

FRIDAY, Oct. 15.—Railway shares were barely supported. Caledonian $\frac{1}{2}$ lower, Metropolitan $\frac{1}{2}$, South-Eastern $\frac{1}{2}$. In American securities Erie shares, after being steady, became very flat, showing a fall of $\frac{1}{2}$. Erie, 22 $\frac{1}{2}$ to 23; Illinois, 93 $\frac{1}{2}$ to 94 $\frac{1}{2}$; United States Five-Twenties, 81 $\frac{1}{2}$ to 82 ex div.; ditto 1865, 81 $\frac{1}{2}$ to 81 $\frac{1}{2}$ ex div.; ditto 1867, 82 $\frac{1}{2}$ to 83 $\frac{1}{2}$, ditto Ten-Forties, 75 $\frac{1}{2}$ to 76 $\frac{1}{2}$; Atlantic and Great Western Eight per Cents, 26 $\frac{1}{2}$ to 27 $\frac{1}{2}$; ditto Seven per Cents, 26 to 26 $\frac{1}{2}$.

The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

Table with multiple columns: No. of Shares or Stock, Amount Paid up, Name of Company, London, No. of Shares or Stock, Amount Paid up, Name of Company, London. Includes sections for Ordinary Shares and Stocks, Lines Leased at Fixed Rentals, and Foreign Possessions.

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, April. 18

THE IMPERIAL OTTOMAN BANK, CONSTANTINOPLE.

(Capital, £4,050,000; paid-up, £2,925,000.)

Branches at Smyrna, Beyrout, Salonica, and Alexandria; and Agencies at Larnaca (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Alexandria, and Larina; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica, Smyrna, and Alexandria, for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonias, Opium, Grain, &c.

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

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

Paid-up Capital, £200,000.

Letters of credit on the branches are granted on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection.

Deposits received at rates and for periods which may be learned on inquiry at the office.

Letters of credit may also be obtained of the undermentioned Agents of the Bank, viz.:

ENGLAND. Messrs Grindlay and Co., Parliament street. Hampshire Banking Company, Southampton. Messrs Harris, Bullock, and Co., Plymouth.

— A. Heywood, Sons, and Co., Liverpool. — Heywood, Brothers, and Co. Manchester. Lloyd's Banking Company, Birmingham. National Provincial Bank of England.

West of England and South Wales Bank, Bristol. Messrs Willems and Co., Lyons.

SCOTLAND. British Linen Company Bank. North of Scotland Bank, Aberdeen. Aberdeen Town and County Bank.

IRELAND. Bank of Ireland.

By order of the Court, HENRY MOULES, Secretary. 71 Cornhill, London, E.C.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1853.—CAPITAL, £1,000,000. HEAD OFFICE—Nicholas Lombard street, London.

Bankers. Messrs Glyn, Mills, Currie, and Co., and Bank of England.

Branches in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

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

DEPOSITS received for fixed periods on the following terms, viz.:

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

At 4 per cent. per annum, subject to 6 months' notice of withdrawal.

At 3 per cent. per annum, subject to 3 months' notice of withdrawal.

EXCEPTIONAL RATES for longer periods than twelve months, particulars of which may be obtained on application.

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

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

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

ORIENTAL BANK CORPORATION. Incorporated by Royal Charter, 30th August, 1861. Paid-up capital, £1,000,000; reserved fund, £444,000.

COURT OF DIRECTORS. CHAIRMAN—James Blyth, Esq. DEPUTY-CHAIRMAN—James Walker, Esq.

George Arbuthnot, Esq. Alexander Mackenzie, Esq. Duncan James Kay, Esq. Leacock Robert Reid, Esq. John Binny Kay, Esq. W. Walkinshaw, Esq.

BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter, 1847. LETTERS OF CREDIT and BILLS issued upon Adelaide and the principal towns in South Australia.

Drafts negotiated and collected. Money received on deposit for fixed periods, the terms for which may be ascertained at the Office of the Bank, 24 Old Broad street, E.C.

WILLIAM PURDY, General Manager.

CHARTERED MERCANTILE BANK OF INDIA, LONDON, AND CHINA.

Incorporated by Royal Charter. Paid-up capital, £750,000. Reserve fund, £150,000.

BANKERS. Bank of England, London Joint Stock Bank. Branches and Agencies in India, Ceylon, Straits Settlements, China and Japan.

The Bank receives money on deposit, buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts Banking and Agency business in connection with the East, on terms to be had on application.

65 Old Broad street, London, E.C.

CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA.

Head Office—Hatton court, Threadneedle street, London. Incorporated by Royal Charter. Paid-up Capital, £200,000.

COURT OF DIRECTORS, 1869-70. Thomas Alexander Mitchell, Esq., M.P., Chairman. John Allan, Esq. Thomas Lancaster, Esq. James Fraser, Esq. William Macanaghten, Esq. John Jones, Esq. Joseph R. Morrison, Esq.

LONDON BANKERS. The Bank of England, The City Bank. Branches and Agencies.

Bombay, Calcutta, Akyab, Rangoon, Singapore, Batavia, Hong Kong, Shanghai, Hankow.

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

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

DEBENTURES AT 5, 5½, AND 6 PER CENT. CEYLON COMPANY (LIMITED). Subscribed Capital, £750,000.

The Directors are prepared to issue Debentures on the following terms, viz.:

For one year at 5 per cent. for 3 years at 5½, and for 5 years and upwards at 6 per cent. per annum. Interest payable half-yearly by cheque, or by coupons attached to the Bond as may be desired.

Applications for particulars to be made at the office of the Company, Finsbury buildings, Old Broad street, London.—By order, R. A. CAMERON, Secretary.

THE TRUST AND LOAN COMPANY UPPER CANADA.

Incorporated by Royal Charter. ESTABLISHED 1851. Capital £1,000,000. Paid up, £250,000. Unallocated, £750,000. Reserve fund, £70,813.

DIRECTORS. The Right Hon. Edward Playdell Bouverie, M.P., Charles Morrison, Esq., Deputy Chairman.

James Hutchinson, Esq. W. Gordon Thomson, Esq. Ashley Carr Glyn, Esq. T. M. Weguolin, Esq., M.P.

BANKERS—Messrs Glyn, Mills, Currie, and Co. This Company was the first established in England for the purpose of receiving, upon the security of a large subscribed capital, money on deposit at a fixed rate of interest, and lending the same, together with the paid-up capital, on mortgages of real estate in Canada.

The Company has been in successful operation since 1851. The Directors are now issuing debentures, for 3 years at 4½ per cent., and for 5 years and upwards at 5 per cent. interest, payable at Messrs Glyn, Mills, Currie, and Co., on 1st January and 1st July. Any information required can be obtained on application to F. FEARON, Secretary.

No. 7 Great Winchester street, buildings, London, E.C.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National decrees of 7th and 8th of March, 1848, and by Imperial decrees of 30th of July, 1854, and 31st of December, 1856.

Recognised by the International Convention of 30th April, 1862.

Capital fully paid up, francs, 80,000,000 ... 3,200,000. Reserved Fund, francs, 20,000,000 ... 800,000.

HEAD OFFICE—14 Rue Bergere, Paris. Agencies at—Lyons, Marseilles, and Genoa (France); Alexandria (Egypt); Calcutta, Bombay, Shanghai, Hong Kong, Canton (Cochin-China), Bourbon (Reunion) and Yokohama (Japan).

LONDON BANKERS. The Union Bank of London. LONDON AGENT—14 Leadenhall street, E.O. MANAGER—G. Finslan. SUB-MANAGER—Theod. Dromel.

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., on such terms to be ascertained at the Office.

ALLEN'S PORTMANTEAUS.

ALLEN'S DRESSING BAGS.

ALLEN'S OVERLAND TRUNKS.

ALLEN'S DESPATCH BOXES.

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

"LA ANDALUZA."—SOCIEDAD de Andaluzas, Puerto de Santa Maria, Cadix Bay, Spanish Wines exclusively. For duty paid price list of 35 different qualities of Spanish Wines, shipped and bottled by the Association, address José Plinella (sole agent), 124 Fenchurch street, E.C. Sample (one dozen assortment) cases, 25s and 54s respectively, sent on receipt of remittance.

DUNVILLE'S OLD IRISH WHISKY. BELFAST, of same quality that supplied to the International Exhibition of 1862 Dublin Exhibition of 1865, Paris Exhibition of 1867, and now regularly to the House of Lords, the quality of which is equal to the finest French brandy, may be had direct from Belfast, in butts, hogsheads, quarter-casks, and cases.—Quotations on application to Messrs Dunville and Co., Belfast; or 4 Beaufort buildings, Strand, London, W.C.

KINAHAN'S LL WHISKY. —DUBLIN EXHIBITION, 1863.—This celebrated Old Irish Whisky gained the Dublin Prize Medal. It is pure, mild, mellow, delicious, and very wholesome. Sold in bottles, 6s 6d, at the retail houses in London; by the agents in the principal towns in England; or wholesale at 8 Great Windmill street, London, W. Observe the red seal, pink label, and cork brand, "Kinahan's LL Whisky."

ALLSOPP'S PALE OR BITTER ALE.—Messrs S. ALLSOPP and SONS beg to inform the Trade, that they are now registering orders for their SEASON-BREWED PALE ALE, in Casks of 18 Gallons and upwards, at the Brewery, Bur-on-Frent, and at the Branch Establishments.

Messrs ALLSOPP and SONS take the opportunity of announcing to private families that their Ales, so strongly recommended by the medical profession, may be procured in Draught and Bottles, genuine, from all the most respectable Wine and Beer Merchants and Licensed Victuallers, on "ALLSOPP'S PALE ALE" being specially asked for.

FOR GENTLEMEN.—H. J. NICOLL'S WINTER OVERCOATS, for Froze made, &c.—In mixed coloured wintery, 11s 6d; milled and treble milled meltons, 42s to 63s. In the new fabric of beaver cloth, soft and warm, highly finished, with Italian cloth linings, 62s 6d; rich silk linings, 64s; rich satin linings, 74s 6d; all with velvet collar, and the edges bound with silk braid. H. J. Nicoll's milled twill cloth and melton, "The Princess" Riding Coats, 42s; "The Princess" Frock Coats, 52s 6d.

FOR YOUNG GENTLEMEN.—H. J. NICOLL'S CHEVIOT KNICKERBOCKER SUITS, from 21s; Angola knickerbocker suits, from 28s; new cut suits, from 28s to 42s; morning suits, from 42s to 63s; Highland tweed suits, from 31s 6d to 42s; full dress Highland costume, £5 14s 6d. Also specialties in overcoats of frieze cloth for boys:—Four years of age, 18s 6d; six years, 17s 6d; eight years, 19s 6d; 10 years, 20s; 12 years, 21s 6d; 14 years, 23s; 16 years, 24s 6d; melton, pilot, beaver, or wintery cloths, four years of age, 21s 6d; six years, 21s 6d; eight years, 20s 6d; 10 years, 22s 6d; 11 years, 20s 6d; 14 years, 22s 6d; 16 years, 21s 6d.

H. J. NICOLL, MERCHANT. Clothier to the Queen, the Royal Family, and the Courts of Europe.—London, 111, 116, 118, 120 Regent street, and 22 Cornhill; Manchester, 10 Mosley street; Liverpool, 50 Bold street; Birmingham, 30 New street.

NOW BEING DELIVERED, portions of our contracts for Damasks, Satin Cloths, and Striped Ropes for Curtains, at lower prices than last year.

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PROVIDENT LIFE OFFICE. No. 50 Regent street, London, W.—Established 1806. The Directors of the Provident Life Office feel it to be their duty at the present time to place before their policy holders and the public such a statement of the affairs of the office as shall be intelligible to every reader. They have therefore prepared tables in which are produced in detail the sums insured at each age by all their policies now in existence, and the annual premiums payable to the office. They show an ultimate liability of £5,925,306 6s 6d, and a present annual income from premiums of £146,560 13s 3d. A third table shows that, in addition to this annual income, the assets realised and invested amount to £1,772,363 19s, producing in like manner an annual income in the shape of interest. So far this is a simple statement of an ordinary account. The question now to be determined by an actuarial operation is how far will these assets and incomes serve to realise the five millions of liability. The answer is given—a surplus of £357,459 being shown as the result. The solemn declaration which accompanies the original statement and the fact that the accounts are open to the criticism of the whole Society of Actuaries and of all the Managers of the Life Offices of the United Kingdom, must be held a sufficient proof of their correctness until the reverse be shown. The Tables referred to may be obtained upon application at the Head Office of the Society, No. 50 Regent street, W.; or at the City Office, No. 14 Cornhill, E.C. Examples of Bonuses added to Policies issued by THE PROVIDENT LIFE OFFICE.

Table with 5 columns: Number of Policy, Date of Policy, Annual Premium, Sum Insured, Amount in Bonus Additions. Rows show data for policies from 1828 to 1845.

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