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WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

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

Scale of Price for Advertisements.

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

A SUPPLEMENT, containing the Reports of the Joint Stock Banks of the United Kingdom, similar to that published on the 16th of May, 1874, will be published by the *ECONOMIST* on the 17th October.

TO ADVERTISERS.—To insure insertion for this important number, advertisements should be sent not later than mid day on Friday, October 16th.

On September 26 was Published No. 9, Vol. IV., New Series, Price 8d; by post, 9d.

THE INVESTOR'S MONTHLY MANUAL.

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

A FINANCIAL RECORD OF THE MONTH;

New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies. New Companies and New Capital. Prices made up to September 23.

Advertisements for the next Number, to be published on October 31, must be sent, to insure insertion, on or before October 29.

A few copies of the Double Number of the *INVESTOR'S MANUAL*, containing the prices of Stocks for the Three previous Years, the Financial History of the Year 1873, &c., &c., may still be had of the Publisher.

OFFICE—340 Strand.

THE RISE IN THE VALUE OF MONEY IN GERMANY AND ITS PROBABLE EFFECTS HERE.

At first sight it seems singular that the value of money should rise first in Germany, and that it should be its rise there that causes the increase elsewhere. "The French indemnity," it may be said, "has been paid to Germany, the gold abstracted from the general stock of the world has been sent to Germany; surely from both these causes money ought to be not dearer but cheaper in Germany than in contiguous countries; why, then, is it dearer?" There are some difficult details in the subject, but the main answer to this question is clear notwithstanding them.

In the first place it is plain that coin and bullion are steadily diminishing in Germany at the same time that the demand for money is increasing.

	£
Three months ago, on the 30th June, the coin and bullion in the Bank of Prussia was	35,620,000
By the last account it was.....	33,377,000

Showing a reduction of

—while, during the same time, the circulation has augmented thus:—

	Circulation.
	£
By last account	42,988,000
On 30th June	41,412,000
Increase	1,576,000

Although from antecedent circumstances we might expect that the coin and bullion would be accumulating, and that money would be plentiful at Berlin, yet in fact neither is the case.

It is true that the amount which the metallic reserve has diminished is not very large, but it has an evil over and above its magnitude. It is gold which is leaving Germany, and it is gold which it is most important should remain. As is universally known, Germany is engaged in a vast coinage operation, of which the main object is to substitute gold as a standard of value and a principal coinage for silver. On that account much gold has been coined by the German mints, and much, though not all, of this has been issued to the public. But a great deal of it does not stay in Germany. Silver is not at this moment so suitable for export. The old silver circulation, indeed, is still a concurrent legal tender in Germany; some of it has been withdrawn, but what remains is in no respect demonetised; it is as good money as ever it was. But it is likely to be demonetised soon, and the dread of the operation depresses the silver market; no one likes to hold more silver than he can avoid. The silver, too, which has been withdrawn from Germany has been sold abroad. In consequence its price in European markets is much lower than it was.

	per ounce.
In 1869, before any of these disturbing events, the average price of bar silver was	60 ⁷ / ₈
The price now is.....	57 ¹ / ₄
Difference	2 ³ / ₄

—showing a very serious reduction. In consequence, as Germany has now during her transition period a double currency both of gold and silver, it does not pay to export silver, it does pay to export gold, and in some cases it even pays to send silver to Germany to buy gold to be exported. The new currency which the Germans desire to keep is taken away from them, and the old one, which they desire to be rid of, stays with and is even returned to them.

The case is the worse because on the 1st January, 1875, the Berlin Government, as far as Prussia is concerned, proposes to be rid of the double currency, to have only gold as a principal coin, and to demonetise silver except in small payments. The same change has also been, or is being, made in some of the minor North German States, although its adoption is postponed in South Germany. But then how are they to get gold enough? What they have issued to the public has run and is still running away from them. No one can tell the precise amount of the gold exported, but it is feared by many that there may at the beginning of the new year be a very severe tightness in the German Money Market, because silver will then no longer be money, except in a petty way; gold will be substantially the only money, and there may not be enough gold.

This calamity, if it ever occur, is of course yet distant. The present cause is one comparatively of minor consequence. In general such a cause would cut two ways. The export of gold from Germany to foreign countries would make money dearer in Germany, but its import into foreign countries would make it correspondingly cheaper in those countries. If scarcity were created in one place, the means of supplying it would be created in others. At present, indeed, this natural operation is somewhat counteracted, because some of the German gold goes into the Bank of France, and in consequence of the suspension of specie payments there does not produce the whole effect on the French or the European money market which it otherwise would. Still to a considerable extent this natural tendency remains in operation, and must be taken account of.

The only difficulty in our situation is caused by the insufficient amount of the Bank reserve. If for some time past the Bank of England had kept in its Banking Department such an amount as has often been urged upon it, some diminution of that reserve might have been risked. But as it is, any considerable reduction in the Banking reserve below 10,000,000*l* always causes alarm. No one can say that the causes in operation in Germany may not cause that reduction, and therefore the Bank ought to be on the watch and guard against it. We said last week that we thought it would have been better if the Bank had raised its rate of discount, and that opinion is not weakened, but much confirmed by what has since occurred.

THE INCOME OF THE PRINCE OF WALES.

WE were told on authority last week that the Prince of Wales's income—which has never been large in proportion to the character of the claims upon it and his great position as the heir to a Crown which counts among its courtiers more than one richer noble—is insufficient to his needs, and that he has been obliged year by year to sell out some of the capital accumulated during his minority in order to meet his expenses. His income has never exceeded 100,000*l* a year, which is not an income on which it is possible to discharge the duties of the heir to the Crown—much less many of those of Royalty itself—with adequate splendour. We have one duke at least whose income is, or will soon be, four times that of the Prince of Wales, without anything like the same demands upon it. Now, in relation to matters which must be more or less matters of pageant, *relative* wealth is everything. An expense which is altogether needless in a poor country, where no one can outshine the Throne, may be essential to the proper discharge of quasi-Royal duties in a very rich country, where there are many who can outshine the Throne. It cannot be denied that the usefulness of the monarchy in almost all countries, and as much as any in England, is bound up with ceremonial display. A monarchy which does not *appear* to be one of the grandest things in the country, is not doing one most essential part of its work—that of keeping itself always before the imagination of the people. And a monarchy which is represented by persons who are relatively poor, can only under very exceptional circumstances be kept always before the imagination of the people as the representative of their unity and their power. There are no doubt cases where the personal relation of the monarch to the people is, through historical and other circumstances, so close that the splendour of the Crown is quite immaterial to its popular influence. That may be more or less the case in Russia. But that can hardly happen except when the power of the Crown is a very real and substantial thing, and kept before the minds of the

people by acts of authority far more telling and impressive than any mere pageant. But in Constitutional countries, where everything is done, nominally at least, through intermediate agencies, and the Crown is never seen asserting a decided influence in the course of affairs, to be invisible is to be forgotten. In such countries as ours, it is the function of the Throne to be rather a symbol of national unity than its cause. But to be a symbol, and an effective symbol, you must be vividly and often seen. The Prince of Wales, therefore, is bound—especially at a time when the Queen's health and spirits do not permit her to take a very active part in public life—to put himself very plainly in evidence before the British world, and if he does so at all, he must do so with some splendour. An ornamental throne is a most valuable auxiliary to the popular imagination in realising the unity of the nation; but an ornamental throne involves large expense and a generous mode of expenditure, and for this we apparently give the Prince of Wales little opportunity. With 90,000*l* a year, or less, and the duty of representing England on a great variety of State occasions at foreign courts, the Prince of Wales has probably been practically much poorer than most of his brother peers in the House of Lords. High rank and power should be splendid, or they fail to fulfil the very reason of their existence. It is clear that the Prince of Wales can only be splendid through the complete sacrifice (ultimately) of his private fortune; and, after that, unless the nation takes up the case as one concerning its own dignity, only by getting into debt. We consider, therefore, that the vote for the Prince of Wales should, under these circumstances, be moderately increased, so as at least to enable him to do, without sinking capital, what he previously did at the cost of diminishing his fortune and his revenue. It is not for our own benefit as a people—and we are speaking now without any relation to what we may be fairly said to owe to Princes whom we place in a position of splendour without giving them adequate means of keeping up that splendour—to allow those who are on the throne or near it to struggle on in a condition of showy poverty. Nothing degrades the mind more than an attempt to keep up the appearance of munificence without the reality; and that is the task we impose on Princes of the blood with insufficient means for their semi-royal functions. Cheap Princes are sure to cost the nation dear. The intrigue and the petty care belonging to the position of a Prince who has to *seem* generous and to *be* close, not only neutralise their chief use as Princes, but are exceedingly likely to bring more substantial mortifications on the nation which is responsible for their poverty. Princes compelled to keep up a certain state and grandeur, but not permitted to enjoy that sense of personal dignity which is the only appropriate interior of such an outward life, are pretty certain not to fulfil their functions well, and not unlikely to exercise an influence on the national mind the very reverse of that which is desirable. Yet it is, of course, impossible that a wholesome sense of personal dignity can be permanently cherished by men whose lots impose on them a perpetual scramble after the means of making believe to be what they cannot really be, and know they cannot be.

We are quite aware that these remarks have, fortunately, at present exceedingly little applicability to the Prince of Wales, who has not fallen into debt, and who has an income not inadequate to a moderate display of splendour. But we cannot think it fair that, with the part he has to play, he should be compelled already to draw upon his capital, instead of accumulating a greater fortune for his children. And we cannot think that the Queen should be expected to make good the deficiency which is thus caused. The Queen herself has a still larger number of still heavier claims upon her, and it is not for her sake, but for that of the Throne and the nation that the Prince of Wales keeps the State he does. Whatever splendid offices the nation thinks fit to retain, the nation should so endow that they can be splendidly filled. Clearly there is something wanting in the provision made for the Prince of Wales, and what is wanting ought to be supplied, and supplied from the public resources. We often think that offices so peculiar as those filled by a Constitutional Monarch, and his heirs, are so far from being enviable that it is eminently unfair to impose on them any needlessly paradoxical conditions. A position in which the name and appearance of power so far outruns the reality, in which there are so many formal duties and so few openings for the exercise of personal volition, in which it is the very first obligation

to take advice which may be very unwelcome, and to act on a policy which may seem to the monarch who accepts it, disastrous, ought not, at least, to be needlessly burdened by the superfluous anxieties of straitened means and expanding claims. It is for the good of the nation that the name and tradition of Royal power should survive the reality. but it is hardly for the good of those who accept the dwindling inheritance of authority. Let us at least, then, take a large and generous view of their situation, and do what we can to make their constant publicity less onerous, and their opportunities of a wise munificence more numerous and easy, and less productive of harassing results.

THE BOARD OF TRADE RETURNS FOR SEPTEMBER.

THE Board of Trade Returns for last month do not confirm the doubts as to a falling off in trade which the returns for August seemed to threaten. There is no doubt a falling off in the exports, and the comparison, as in August, is with a month in which there had been a decline in comparison with the corresponding month of the then previous year. But the falling off in September last year was of smaller magnitude than it had been in August, and now the decline from September last year is also smaller than the one with which we were dealing last month. The decline in value, as we shall see, is in truth so small that, allowing for the great fall in prices which has occurred, there must have been on the average an increase of quantities, so that our export trade is not really falling off. As regards the imports again, the anomaly again occurs as it did in August of a large increase of food imports, notwithstanding the fall in wheat which has taken place, but there is this difference in the September return as compared with August, that a fall in values is now evident, and the increase is exclusively due to the increased quantities imported. There is no doubt also an increase in the imports of the leading raw materials of manufacture, the most remarkable falling off occurring in the imports of sugar and other articles of colonial produce, which is probably not unconnected with the recent rise in the price of these articles.

The following are the total values of the imports and exports for the month and nine months stated in our usual form:—

IMPORTS.			
	September.	Nine Months Ending September.	
	£	£	£
1874	31,143,000	283,482,000	
1873	30,234,000	276,175,000	
Increase	{ 899,000	7,307,000	
	{ 3.1%	2.7%	
EXPORTS.			
	September.	Nine Months Ending September.	
	£	£	£
1874	21,464,000	190,941,000	
1873	22,274,000	193,676,000	
Decrease	{ 810,000	12,735,000	
	{ 3.6%	6.6%	

Thus the imports still exhibit a moderate increase for the month and the nine months, while the exports show a decline. The decline in the latter case is smaller for the month than it is for the nine months, but as the decline in the earlier months of the year consisted mainly in the loss of an augmentation the year before, while the present falling off is in addition to a falling off last year, no improvement is indicated in the state of trade corresponding to the diminution in the rate of decrease of the exports. There is an improvement as compared with the exceptional results for August, and the condition of trade, as shown by the quantities exported, is more full of promise than it was a year ago, but the month of September can hardly be pronounced much better than the average of the year.

As regards the imports, the point of most interest appears to us to be the large increase of the imports of food. The increase in value, as will be seen from Table I. subjoined, amounts to 1,049,000*l*, or more than the aggregate increase of the imports, and a result so contrary to what might have been expected from the fall in wheat and the abundance of our own

harvest appears to deserve some attention. The chief explanation, as we have already suggested, is the fact of an immense increase in the quantity imported, so that there is an increase of the aggregate value in spite of a great decline in price. While the value has risen from 2,014,000*l* in September, 1873, to 2,283,000*l* last month, or an increase of 269,000*l*, and about 13 per cent., the quantities have increased as follows:—

	1874.....	1873.....	Increase.....
Wheat imported in September, 1874.....	4,144,321	3,015,270	1,129,051
.....

—which is at the rate of 37 per cent., the fall in price thus indicated being about 24 per cent. Had the same price been paid this year for the increased quantity as was paid last year for the smaller, the increase in the value of the imports of wheat beyond the actual increase of 269,000*l* would have been about half-a-million sterling, which sum is therefore saved to the country on its food imports by the fall in price. A large part of the increased food imports, however, cannot be explained so satisfactorily. There are three items showing a large increase of value, corresponding nearly to an increase of number and quantity, viz.:—

	£
Living animals	143,000
Butter	294,000
Cheese	233,000
Total	670,000

—which helps to show that the unfavourable character of the harvest as regards the feed of cattle is in some respects an important set-off to the abundance and cheapness of the wheat supplies. The qualification must be made, however, that the increase in these items is also a continuation of a steady growth year by year, evidently resulting from the increased demand for animal food by a manufacturing population steadily growing in wealth and numbers, and whose agriculture, though a growing industry, is incapable of a correspondingly rapid development. This is especially true as regards butter and cheese, the imports for the nine months in the former case increasing from 4,540,000*l* in 1872 to 6,654,000*l* in 1874, or an increase at the rate of 47 per cent.; and in the latter case increasing from 2,254,000*l* in 1872 to 3,447,000*l* in 1874, or an increase at the rate of 53 per cent. The imports for the nine months of the present year in these two cases nearly equal or exceed the imports in any one whole year since 1869.

The next point we notice as regards the imports is the falling off in certain articles of colonial produce, principally sugar. This decline in three articles is almost as great for the month as the increased import of necessary articles of food above shown.

	Imports in September, 1874.	Imports in September, 1873.	Decrease.
	£	£	£
Sugar unrefined	1,219,000	1,535,000	616,000
Tea	1,216,000	1,445,000	229,000
Coffee	622,000	788,000	166,000
Total	3,057,000	4,068,000	1,011,000

The decline is in quantity as well as in value, and becomes most intelligible as regards sugar when we compare the difference in average price this year with that at which we imported in 1872 or 1873. The imports in the nine months of 1872 were 10,649,000 cwts at a value of 14,054,000*l*, but in 1873 the quantity had increased to 11,364,000 cwts, and the value had diminished to 13,784,000*l*, and in 1874 there is a farther increase of quantity to 11,654,000 cwts, and a farther decrease of value to 12,989,000*l*. This accumulation of quantity upon a market long depressed appears at length to have produced the inevitable reaction, and there is now a falling off in quantity, which is coupled, as we pointed out last week, with a rise in price.

Last of all, we again notice in the imports an increase of the leading articles of raw material. Thus in cotton the increase is from 738,173 cwts in September, 1873, to 749,717 cwts in September, 1874; in wool, from 14,427,919 lbs to 21,557,192 lbs; in jute, from 304,083 cwts to 374,075 cwts; in timber, from 701,000 loads to 799,000 loads; and so of alkali, copper, hemp, and other articles, though there are also some cases of decrease. The increase is also generally accompanied by a decline, or smaller increase of, value, so that the smallness of the increase of the aggregate imports is fully accounted for. Comparing the results, moreover, with the exports of foreign and colonial

produce, it would appear that the increased import is mainly on home account. The increased export of raw cotton, 20,000 cwts, is very slightly in excess of the increased import; but of wool the increased export is only 5,500,000 lbs, while the increased import above shown is upwards of 7,000,000 lbs. In jute and other articles there is a falling off in the exports as compared with last year, so that the amount retained at home is all the greater.

Coming to the exports, we still note as the most important fact the great increase of quantities in the most important staples, notwithstanding the decrease of aggregate values. The comparative tables (II. and III.) which we subjoin show the facts on this head, and after the remarks we have made in former months we need now go little into detail. The most striking change is in coal, which shows an increase of 23½ per cent. in quantity, coupled with a decrease of 4½ per cent. in value. In cotton yarn the increase of quantity is 19 per cent., and of value only 2 per cent., and in cotton piece goods, increase of quantity 15 per cent., and increase of value only 6·4 per cent.—still showing a decline of 10 per cent. and upwards in price as compared with last year, corresponding to the decline in the raw material. In woollen goods, on the contrary, the increases of quantity and value very nearly correspond. As regards cotton manufactures it must be noted that the largely increased export for the month is probably exceptional, being mainly to the Eastern markets, although in spite of all the complaints of dulness of which so much is heard the inevitable tendency of the lower price should certainly be to cause an increased and more profitable trade.

The returns as to shipping also furnish corroborative evidence of no material falling off in the quantities of our foreign trade. Both for the month and nine months there is an increase of the entries and clearances at our ports as compared with the corresponding periods of 1872 and 1873. The comparison is:—

	SEPTEMBER.		Tot. l. to 's.
	Entries, tons.	Clearances, tons.	
1874	1,756,623	1,888,374	3,644,997
1873	1,718,999	1,782,054	3,471,053
1872	1,439,328	1,696,466	3,135,794

	For the NINE MONTHS ending SEPTEMBER.		Total, tons.
	Entries, tons.	Clearances, tons.	
1874	14,561,661	14,891,007	29,452,668
1873	13,918,317	14,422,570	28,340,887
1872	13,053,246	14,617,596	27,670,842

The increase is not great in 1874 over 1873, but there is still an increase, and as compared with 1872 the advance is considerable. It is not of course to be assumed that the increase of goods conveyed is in proportion to the increase of entries and clearances, but an extensive depression of trade would no doubt cause a diminution of voyages, and no such diminution has occurred.

The broad conclusion from the returns is thus not unsatisfactory. Our export trade is being placed on a sounder basis by lower prices, and the employment for labour, as far as these exports are concerned, is manifestly undiminished as compared with last year. The imports of raw material for manufacture also continue to increase, and we are beginning to enjoy the benefit of cheaper wheat, although the set-off in the shape of increased imports of animal food and dairy produce from abroad is not unimportant. The shipping returns also indicate a moderate increase in the movement of business. These are fairly satisfactory results after the crisis of a descent from high to low prices which trade has been going through for more than a twelvemonth, and we trust there is fair reason to believe that this moderate improvement, thanks to this year's extraordinary harvest, will now continue and increase.

I.—IMPORTS of ARTICLES of FOOD in September, 1874, as compared with September, 1873.

	1874.		1873.		Increase.	Decrease.
	£	...	£	...		
Living animals	681,000	...	538,000	...	143,000	...
Bacon	292,000	...	286,000	...	6,000	...
Beef—Fresh and salted	25,000	...	24,000	...	1,000	...
Butter	919,000	...	625,000	...	294,000	...
Cheese	718,000	...	495,000	...	223,000	...
Wheat	2,283,000	...	2,014,000	...	269,000	...
Indian corn	635,000	...	897,000	...	262,000	...
Wheat meal	348,000	...	359,000	...	11,000	...
Eggs	151,000	...	165,000	...	14,000	...
Fish	91,000	...	109,000	...	18,000	...
Meat—Various	75,000	...	50,000	...	25,000	...
Potatoes	29,000	...	18,000	...	11,000	...
Rice	715,000	...	341,000	...	374,000	...
Deduct	...	...	...	...	1,355,000	306,000
Total	6,960,000	...	5,911,000	...	1,049,000	...

II.—QUANTITIES of the PRINCIPAL ARTICLES EXPORTED in September, 1874 and 1873 compared.

	September, 1874.		September, 1873.		Increase.		Decrease.	
	Amount.	%	Amount.	%	Amount.	%	Amount.	%
Alkali	637,252	...	434,109	...	103,143	23·8	...	...
Beer and ale	28,025	...	26,635	...	1,390	5·2	...	...
Candles	624,898	...	805,913	...	...	...	281,055	34·9
Coal	1,899,944	...	1,134,893	...	265,051	23·4	...	...
Copper	65,141	...	56,625	...	8,516	15·0	...	...
Cotton yarn	19,782,004	...	16,639,083	...	3,142,921	19·0	...	...
— piece goods	346,518,905	...	300,975,445	...	45,543,460	15·1	...	...
Iron and steel	221,687	...	265,793	...	...	...	44,106	17·0
Linen yarn	2,069,956	...	2,096,004	...	...	...	26,049	1·2
Jute yarn	1,040,573	...	1,075,357	...	...	...	34,784	3·2
Linen piece goods	16,027,783	...	18,395,029	...	...	...	2,372,245	12·9
Jute manufactures	9,503,574	...	9,898,171	...	...	...	382,597	3·9
Seed oil	1,150,766	...	932,462	...	218,304	23·5	...	...
Broad silk	262,373	...	172,098	...	91,277	53·0	...	...
Woolen yarn	3,534,796	...	3,372,242	...	162,554	4·8	...	...
— cloths	4,232,157	...	3,462,409	...	770,748	22·3	...	...
Worsted stuffs	21,577,046	...	20,334,996	...	1,242,050	6·1	...	...
Carpets, &c.	1,015,744	...	1,293,172	...	...	...	277,421	21·6

III.—VALUES of the PRINCIPAL ARTICLES EXPORTED in September, 1874 and 1873 compared.

	September, 1874.		September, 1873.		Increase.		Decrease.	
	£	%	£	%	£	%	£	%
Alkali	271,073	...	275,941	...	...	...	4,868	1·8
Beer and ale	144,591	...	135,287	...	9,304	6·8	...	...
Candles	17,744	...	26,586	...	...	...	8,842	33·4
Coal	1,114,401	...	1,168,441	...	...	...	54,040	4·6
Copper	279,436	...	268,791	...	20,645	8·0	...	...
Cotton yarn	1,263,181	...	1,237,279	...	25,902	2·1	...	...
— piece goods	5,142,370	...	4,832,598	...	309,772	6·4	...	...
Iron and steel	2,665,296	...	3,465,586	...	...	...	800,290	23·1
Linen yarn	134,500	...	154,336	...	...	...	19,836	13·0
Jute	15,330	...	18,228	...	...	...	2,898	16·0
Linen piece goods	624,300	...	566,213	...	...	...	41,913	7·4
Jute manufactures	142,266	...	160,191	...	...	...	17,925	11·2
Seed oil	132,361	...	123,946	...	8,416	6·9	...	...
Broad silk	50,367	...	33,080	...	17,277	52·3	...	...
Woolen yarn	551,389	...	512,234	...	39,155	7·7	...	...
— cloths	698,024	...	557,605	...	140,419	25·2	...	...
Worsted stuffs	997,877	...	948,570	...	49,007	5·2	...	...
Carpets, &c.	171,177	...	217,670	...	...	...	46,493	21·4

The following are the totals of wine imported and entered for home consumption respectively in the nine months ended September 30, 1873 and 1874:—

	IMPORTS.		Value	
	1873. gals.	1874. gals.	1873. £	1874. £
Red wine	7,512,302	6,761,967	2,125,019	1,951,680
White wine	8,226,062	7,279,391	3,915,267	3,272,529
Total of wine	15,738,364	14,041,058	5,940,286	5,224,209

	ENTERED FOR HOME CONSUMPTION.	
	1873. gals.	1874. gals.
From France	3,050,211	2,876,288
From Portugal	1,199,687	1,122,196
From Spain	2,507,750	2,612,562
Other countries	767,615	786,904
Total	4,402,512	4,331,897

The following is an account of the quantities of certain principal articles of imported merchandise (subject to duties of Customs) remaining in the bonded warehouses in the United Kingdom on the 30th September, 1874, compared with the quantities in warehouse on the 30th September, 1873:—

	1873.	1874.
Chicory	6,569	20,791
Cocoa	11,225,659	9,683,147
Coffee	502,059	503,953
Fruit—Currants	256,427	199,921
Raisins	42,347	44,836
Spirits—Rum	8,228,226	7,694,147
Brandy	11,717,834	11,531,581
Tea	79,241,277	72,583,083
Tobacco—Unmanufactured	77,088,111	83,708,632
Manufactured and Snuff	2,947,964	3,098,766
Wine—From France	1,452,287	1,308,012
Portugal	4,607,291	4,334,425
Spain	7,735,213	8,449,852
Other countries	1,003,577	1,004,439

Total of wine ... 14,793,368 ... 15,096,728
 * Including the stock in the Excise warehouses of spirits and wines received under bond from the Customs warehouses, under Act 32 and 33 Vic., c. 163.

SPAIN AND INTERVENTION.

The incapacity of Marshal Serrano's Government in Spain is being shown more and more clearly every day. The coup d'état of last winter placed the Duke de la Torre in power at Madrid, without the sanction of an electoral vote or even of popular acclamation, simply by an unexpected exhibition of energy on the part of a section of the army. When, however, General Pavia had dismissed the incompetent and disunited Cortes, it remained for the men that he had lifted into power to show themselves worthy of their trust. After eight months of probation the solitary achievement of which Marshal

Serrano's Administration can boast is that it has procured recognition from the Great Powers as the executive authority in Spain. The world has been patient with Marshal Serrano, and Spain has been more than patient. His rule has been disturbed by no political dissensions or popular commotions; the Cortes have ceased to wrangle, and the democracy of the cities has been cowed since the overthrow of the Cantonal rebels. Even the army has been moderately quiet; the soldiery are said to have learned a little discipline, and the generals appear to have meddled less than usual in the political intrigues of the Capital. But once more things are plainly working round in the bad old circle. Incapacity, indolence, and injustice at the seat of Government are provoking discontent, offensive criticism, and revolutionary projects among the populace and the military class, while the well-to-do, growing hopeless of the restoration of order, peace, and financial prosperity, have fallen into a state of contemptuous indifference towards politics, which is precisely the national mood that is suited for the ripening of audacious and perilous schemes. We cannot feel surprised that many Spaniards, looking back on the history of the country for the past few years, should be inclined to ask themselves how in the world they have benefited by the Revolution of Cadiz and the expulsion of Queen Isabella. The Bourbon Monarchy was a wretchedly incapable Government, it was subject to fatal priestly influences, it had little regard for constitutional rights or personal liberties; but on the whole the Government of Marshal Serrano is not much more liberal, and it is failing—more disgracefully than the old Monarchy ever failed in any military enterprise—to put down the Carlist insurrection. Is it to reach this miserable result that Spain since 1868 has waded through a succession of plots, assassinations, revolutions, and rebellions, that she has sunk deeper and deeper in debt, and has lost what poor remnant of credit she still retained six years ago with financial Europe?

While Spain is thus beginning very seriously to call in question the advantages of the military despotism that Marshal Serrano was allowed to impose on the country a few months ago, the military operations against the Carlists are as purposeless and resultless as ever. The attempt which was made about some three weeks ago by the Army of the North and the Army of Navarre, under Generals Laserna and Moriones respectively, was rendered abortive by a want of concert between those commanders, which, whether it proceeded from incompetence or jealousy, was equally fatal to their professed object, the re-provisioning of Pampeluna. That city received, it is said, some small portion of the convoy of provisions with which Moriones endeavoured to reach it, while Laserna drew off the Carlist troops under the Pretender himself from the defence of the valley of the Zidaco by threatening the head-quarters of "the King" at Estella. But the Republican forces have again fallen back upon Tafalla, and the Carlists are once more pressing the investment of the Navarrese capital. In despairing bewilderment, the Madrid Government and its organs have betaken themselves to the invention of the most wonderful stories. At one moment it is announced that Marshal Serrano is expected in person within a few days to assume the command of the Army of the North, and to bring the war rapidly to a close. Next day the hopes of the Republicans are excited by the news that the troops of Don Carlos have mutinied at Durango, and that the Pretender himself, in attempting to restore order, has been fatally wounded. Again, it is hinted that Germany has positively resolved upon intervention, and will be sustained in her action by England and Italy. It is needless to say that, by the mere process of waiting for the event, the falsity of these official concoctions is exposed. Don Carlos has not been mortally wounded, not wounded at all as far as the outer world can learn, nor have his troops mutinied, unless, indeed, there may have been some slight movement of dissatisfaction consequent on the dismissal of Dorregaray from his command-in-chief. Marshal Serrano has not taken the field himself, nor does he seem likely to do so. As for intervention, the only suggestion of it as yet has come from the organs of the Serrano Administration at Madrid. On the other hand, the removal of General Pavia from the command of the Army of the Centre shows that there have been and are apprehensions of a *pronunciamento* on the part of the Madrid Government. But in Spain the enforced retirement of a popular soldier—and Pavia was not only the author of the last *coup d'état*, but an able

officer, beloved by his men in spite of the severity of his discipline—has never prevented a military revolt from coming to a crisis. Espartero, O'Donnell, Prim, and half-a-dozen others, have "pronounced" while they were in the cold shade of disgrace and exile.

There are, then, dangers enough to disturb the comfort of Marshal Serrano and his colleagues. They must be conscious that they have done nothing since they came into power to earn the confidence of the country. They see the majority of the Spanish people falling into a languid and heartless indifference, unwilling to spend more blood and treasure upon a war which is so universally mismanaged, and gradually drawing near to the conviction that it would be better to accept Don Carlos, or anyone who would bring the nation rest. The Carlist flying bands are ravaging every province in Spain, and though the organised armies of the Pretender have never yet been able to pass the line of the Ebro, a victory over Laserna or Moriones might easily open a path for the conqueror to the capital itself. In the present dissatisfied temper of the Republican soldiery, complicated by the divisions and intrigues of the Republican generals, a Carlist victory in the open field is not so absolutely out of the question as it was a little while ago. Out of all these perils Marshal Serrano sees one way of escape. A foreign intervention would place him above the necessity of relying upon Spain exclusively for the material or the sinews of war; a German legion, for instance, would not only enable him to press the Carlists close, but would secure him against the *pronunciamento* of an ambitious general, and an English subsidy would supply him with money enough for the business in hand, without calling upon the Spaniards, who have an unconquerable dislike to paying taxes or any contributions. It is scarcely surprising then that the chief of the Spanish Executive has succeeded in persuading himself that an intervention, such as that which the quadruple alliance of 1834 was organised to promote, is possible in the present day. The *Politica*, which is supposed to be the personal organ of Marshal Serrano in Madrid, was instructed the other day to advocate this solution of the difficulty, and to rebuke the extravagant manifestations of national pride, which is jealous of the mere presence of the foreigner upon the soil of Spain. It should, however, be remembered that foreign interference by force of arms, whether in 1834 or at any earlier date, or even in the milder shape of the candidature of Prince Leopold of Hohenzollern and the election of King Amadeo, has never brought Spain anything but trouble. It is by no means clear that Germany could effectively interfere in Spanish affairs without undertaking the whole burden of the responsibility and expenditure of the war. For this probably Prince Bismarck is not prepared. Assuredly no other Great Power is willing to join him in such an enterprise. The words of Mr Layard, in presenting his letters of credence to Marshal Serrano last week, convey a warning that England, at all events, will be no party to a meddling policy. "The Queen," said the English envoy, "desires to testify her deep sympathy and that of the people for the Spanish nation in the crisis through which it is now passing, and her and their earnest hope that a future of peace, prosperity, and happiness is in store for it, to be attained by that complete independence of action and free expression of the popular will which are its proverbial characteristics." "Complete independence of action" is incompatible with the sort of help for which Marshal Serrano's journal has been suing.

BUSINESS NOTES.

THE JOINT COMMITTEE OF 1872 ON AMALGAMATION.—A well informed correspondent writes to us, with reference to our remarks last week on the new suggestions for an amalgamation of the southern lines, to correct what we stated incidentally as the result of the Joint Committee of both houses on Railway Amalgamation which sat a few years ago. The final result of the amalgamation bills, as is well known and as we stated correctly, was their rejection by a joint committee in 1873 on the grounds, it is also believed, which we stated, though the reasons were not made public; but to have been accurate we should have noticed that the committee which rejected the amalgamation bills was not identical with the committee of the year before, presided over by Lord Carlingford, and which

made an elaborate report on the whole question. The rejection of the bills was in reality contrary to the effect of the report of Lord Carlingford's committee, which gave great attention to the subject and described minutely the ineffectiveness of the attempts which Parliament had made to compel competition, and which also stated that amalgamation had not brought with it the expected evils, and that what must be looked for was harmonious working, not competition. The decision, as our correspondent points out, is really an illustration of the fact brought out by the report of 1872, viz., the hopelessness of anything like good or consistent legislation under our present Private Bill Committee system. We need hardly add that the authority of Lord Carlingford's committee in favour of amalgamation is strengthened by what is now proposed, and the authority of the committee by which the amalgamation bills were rejected is proportionally diminished. The necessity for amalgamation is so urgent, and the prospective profit, both to shareholders and the public, so large, that the re-introduction of the amalgamation bills is inevitable, and we hope they will have better fortune next time than to have the general principle of Amalgamation *versus* Competition first affirmed by a strong committee and then be handed over for consideration in detail by a weakly-composed committee which believes the exact opposite.

LITIGATION IN FOREIGN COUNTRIES.—The Odessa Waterworks Company, according to the *Times*, has got into a serious difficulty with the corporation of the town from whom their concession is derived, and the corporation have actually cancelled the concession. The company say that the corporation has no power to do so, but the danger is so imminent that they have thought fit to address a memorial to the Russian Government on the subject in order to protect their rights. Their view is the very natural one that the investment of foreign capital in Russia will be hindered if the rights of foreign joint stock companies are wantonly attacked, and that for the sake of its credit the Russian Government should protect them. The procedure of the company, however, seems to show some confusion of ideas as to the kind of protection they should seek, and brings to light an inherent difficulty with which all companies establishing works in a foreign country have to contend. This is that their rights can only be properly protected by a good law effectively administered in the State in which they settle. We should think it very strange if a foreign company, established in England, seeking to defend its property, should address a memorial to the Executive Government to be presented through their Ambassador, or some similar channel, instead of appealing to our Courts of Law. Yet the Odessa Waterworks Company resorts to this very course when it has to defend its property in Russia. Their appeal ought clearly to be to the Russian Law Courts, and not to the Government, which in strictness should not interfere, although it may properly be addressed of course with a view to a general improvement of the law from which individuals may think they suffer. Before investing money in Russia, the most important point for the company should have been to consider how their legal rights, in case of need, were to be protected, and whether Russian law and its administration were sufficiently effective. And there are not a few securities of Russian origin, and more are likely to come on the market, as to which this question of what is to happen in the event of possible litigation is most important. We should advise intending shareholders in companies which are to carry on operations in Russia, or elsewhere abroad, to consider this point most carefully. A very similar point has engaged the attention of some banks with reference to international bills, and such documents, with only foreign names attached, and perhaps the indorsement of a foreign bank or finance house which has only a branch in London, are rejected in certain quarters for no other reason than the possible difficulty of recovering the debt if recourse has to be had to foreign law and lawyers.

THE CONSUMPTION OF COTTON.—M. Ott-Trümpner's annual report on the cotton consumption in England and the rest of Europe for the past year, compared with previous periods, shows that the deliveries from ports to the interior reached in the year extending from October 1, 1873, to September 30, 1874, 3,149,000 bales in England, and 2,040,000 bales on the continent—total European consumption, 5,189,000 bales. A comparison of the European consumption of cotton during

each of the past twelve years may, on his authority, be stated as follows:—

	England. bales.	Continent. bales.	Total Consumption of Europe. bales.
1873-74	3,149,000	2,040,000	5,189,000
1872-73	3,335,000	1,884,000	5,219,000
1871-72	3,132,000	1,641,000	4,773,000
1870-71	3,222,000	2,046,000	5,268,000
1869-70	2,760,000	1,627,000	4,387,000
1868-69	2,587,000	1,916,000	4,503,000
1867-68	2,822,000	1,782,000	4,604,000
1866-67	2,414,000	1,733,000	4,147,000
1865-66	2,319,000	1,616,000	3,935,000
1864-65	1,873,000	1,182,000	3,055,000
1863-64	1,565,000	1,033,000	2,598,000
1862-63	1,332,000	814,000	2,146,000

The most important deduction from these figures appears to be that the European consumption of cotton has been nearly stationary for the last few years. In 1870-71 the total consumption had reached 5,268,000 bales, and this year and last it is still somewhat under that amount, after being 10 per cent. less in 1871-72. The proportions of English and continental consumption are also much the same last year as they were in 1870-71, but there is this difference in the progress made, that the continental consumption, after falling greatly in 1871-72, has since steadily increased to the former maximum, whereas in the English consumption the maximum was only reached in 1872-73, and there was a considerable falling off last year from that amount, while continental consumption increased. For the past year the following are the relative quantities of the various descriptions of cotton consumed in England and on the continent:—

	Consumption in England. bales.	Consumption on the Continent. bales.	Total. bales.
American	1,701,000	807,000	2,508,000
Indian	660,000	872,000	1,532,000
Brazilian	413,000	123,000	536,000
Egyptian	285,000	83,000	368,000
Other countries	90,000	155,000	245,000
Total	3,149,000	2,040,000	5,189,000

THE INCIDENCE OF THE RAILWAY PASSENGER DUTY.—The North-Eastern Railway Company, it is stated, is about to raise its passenger fares 15 per cent., so as to visit on the railway passenger the weight of the duty of which railway companies complain so much. As the measure is almost expressly intended to promote the repeal of the duty by making the public agitate against it, and other companies are likely to follow the example, in cases where the fares are not already at a maximum, it may be as well to re-state the reasons why the public should be on their guard against falling into the trap which the railway companies are setting. The question really belongs to one of the most interesting chapters in political economy—that of the incidence of taxation—and the weight of authority and common sense is entirely against the assumption that the companies can make the passengers pay the duty. The general theory is that a tax of a certain percentage upon the gross receipts of a monopoly company—and the railway companies are to all intents and purposes monopolists—is really a deduction from the profits of the company, and cannot be made to fall upon the consumers of the article which the company provides, the article in this instance being a certain mode of conveyance. There could manifestly be no dispute at all if the tax were on net earnings. Whether it paid the tax or not, the company's interest as regards the most profitable fares and rates would remain the same—what would augment or diminish the whole amount of net profit would also augment or diminish the proportion which happened to be reserved to it, and whether it had to pay nine-tenths and keep one-tenth, or pay the tenth and keep the remainder, would be questions of no consequence to the consumers of the article provided. They could no doubt be injured by the monopolist company if it chose to injure them, but they would be no safer, as far as the interest of the company was concerned, whether it was allowed to retain the entire net earnings or only a part. And what is true of net earnings must also be true of gross receipts, unless where the percentage is so high as to eat up the margin of net earnings altogether, which is very far from being the case with railways. It still continues to be the interest of the company to impose those charges which will yield the largest amount of net profit, and the question of what proportion it has to pay

out of the charges, if it is only a small proportion both of the gross and net income, will not really affect the course it takes. To take the present North-Eastern case for illustration. Either the rise of 15 per cent. in fares will give that company more money, of which, according to the present scale of passenger duty, they will retain for themselves the proportion of nineteen-twentieths, so that they will undoubtedly gain—the Government which levies the duty also gaining; or the rise will cause an equivalent, or nearly equivalent, loss of gross traffic, in which case no doubt the public would suffer, but without any advantage to the company unless there were a proportionate, or nearly proportionate, saving of working expenses, which is extremely unlikely. But if the company is likely to increase the gross receipts by raising the rates, so as to increase the amount of the nineteen-twentieths which is its share, without any farther cost to itself, is it conceivable that any motives of philanthropy would prevent them, if they had the whole amount for themselves, and had not to pay one-twentieth to the Government? On the other hand, is it conceivable that if there were no duty they would be deterred from increasing their net profit by diminishing traffic, and so saving working expenses, if they could possibly do so, even at the risk of injuring the public? At any rate, if the public are to be seduced, on the ground of their own interest, into assisting the agitation for the repeal of the duty, they must take very good care that the advantages or equivalents they are to receive are clearly stated in an Act of Parliament, or it will be found that the amount of the duty goes into the pockets of railway shareholders, and the public are not one penny the better.

COAL-LADEN VESSELS.—A well-informed correspondent communicates the following:—A return has recently been made to the House of Commons of "All Vessels Coal-laden "Bound to the Eastward of the Cape of Good Hope Burnt or "Missing" from 1868 to 1873 inclusive, from which the following particulars are taken. In the six years there were 38 sailing vessels and one steamer burnt or missing, of which 24 sailing vessels, or 61·54 per cent. were burnt, and 14 sailing vessels and 1 steamer, 15 in all, or 38·46 per cent. were missing. The vessels sailed from ports in the United Kingdom as under:—

Cardiff	3
The Clyde	9
The Mersey	8
Total West coast	20
The Tay	2
The Forth	1
The Tyne and Wear.....	14
The Humber	1
The Thames	1
Total East coast.....	19
	39

The ports for which they sailed were as under:—

Aden	2
Batavia	1
Bombay	16
Calcutta	4
Galle	5
Hong Kong	2
Manila	1
Penang	1
Rangoon	2
Shanghai	1
Singapore	2
Sourabaya	2
	39

The loading of twenty-one of the vessels was stated to be as under:—

A vessel of 396 tons was laden with 583 tons, or 47·22 % over tonnage.	
— 466 — 657 — 40·92 —	
— 782 — 1,102 — 40·93 —	
— 783 — 1,072 — 36·91 —	
— 795 — 1,199 — 50·52 —	
— 890 — 1,689 — 89·78 —	
— 898 — 1,200 — 33·64 —	
— 906 — 1,362 — 50·33 —	
— 916 — 1,440 — 57·21 —	
— 980 — 1,441 — 47·04 —	
— 995 — 1,378 — 38·49 —	
— 1,010 — 1,872 — 85·35 —	
— 1,075 — 1,484 — 38·05 —	

A vessel of 1,075 tons was laden with 1,600 tons, or 48·84 % over tonnage	
— 1,104 — 1,606 — 45·47 —	
— 1,232 — 1,792 — 45·45 —	
— 1,247 — 1,843 — 47·79 —	
— 1,339 — 1,865 — 39·28 —	
— 1,401 — 1,950 — 39·19 —	
— 1,431 — 2,065 — 44·30 —	
— 1,511 — 2,300 — 52·22 —	

Average..... 48·36 % over tonnage.

The missing vessels give an aggregate of 358 lives lost, equal to an average of 24 men to each ship, and of 2·31 men per 100 tons register. The return would have been more interesting and much more useful had it also included the number of coal-laden vessels which sailed from the United Kingdom for Eastward of the Cape of Good Hope during the six years to which it refers. It is to be hoped that so valuable an opportunity for comparison may be afforded in any future return of a similar character.

RUSSIAN RAILWAYS.—The following is the detailed statement of the working of Russian railways in 1871, referred to in our article of the 26th ult. :—

RAILWAYS in 1871.	Receipts.		Expenses.		Net Profit.
	£	£	£	£	£
St Petersburg-Moscow	2,417,786 ..	1,044,581 ..	1,373,205		
Moscow-Nijni-Novgorod	888,629 ..	485,062 ..	403,567		
St Petersburg-Warsaw	1,253,016 ..	992,213 ..	260,803		
Warsaw-Bromberg	115,772 ..	114,294 ..	1,478		
St Petersburg-Baltic-Port.....	147,682 ..	158,873 ..	-11,191		
Volga-Don	81,166 ..	79,905 ..	1,261		
Warsaw-Piesspol.....	143,540 ..	111,848 ..	31,692		
Warsaw-Vienna	462,080 ..	229,482 ..	232,598		
Vouroëj-Rostov	94,300 ..	82,535 ..	11,765		
Griaz-Borissngleb	119,776 ..	159,157 ..	-39,381		
Dunaburg-Vitebsk	301,169 ..	236,610 ..	64,559		
Orel-Griaz	184,944 ..	183,906 ..	1,038		
Yaroslow-Vologda .....	.....	.....	.....
Kozlow-Voronej	125,536 ..	76,414 ..	49,123		
Kozlow-Tombow	46,226 ..	35,615 ..	10,611		
Kursk-Kiew	442,459 ..	170,397 ..	272,062		
Kiew-Brest	253,653 ..	247,510 ..	6,143		
Koursk-Kharkow	737,925 ..	645,231 ..	92,694		
Lodzi	15,860 ..	10,487 ..	5,373		
Libau	7,514 ..	17,092 ..	-9,578		
Moscow-Riazan	639,499 ..	267,116 ..	*372,271		
Moscow-Koursk	579,471 ..	335,099 ..	244,372		
Moscow-Brest	311,963 ..	302,032 ..	9,931		
Moscow-Jaroslaw	273,896 ..	250,035 ..	23,861		
Novo-Torjock	9,832 ..	9,717 ..	115		
Novgorod	8,512 ..	8,485 ..	27		
Orel-Vitebsk	571,581 ..	412,188 ..	159,393		
Odessa	920,596 ..	638,480 ..	282,116		
Peterhof	68,798 ..	38,934 ..	29,864		
Poto-Tiflis	12,692 ..	24,393 ..	-11,701		
Riga-Dunaburg	304,437 ..	184,684 ..	119,752		
Riga-Mitau	27,714 ..	18,101 ..	9,613		
Riajsk-Morchausk	58,181 ..	58,068 ..	113		
Riazan-Koslow	483,063 ..	217,400 ..	265,663		
Rybinsk-Bologoi	234,121 ..	130,247 ..	103,874		
Scopine (Riajsk-Viazma)	11,875 ..	16,230 ..	-4,355		
Tambow-Saratow	108,063 ..	134,608 ..	-26,545		
Kharkow-Nicolaew.....	19,316 ..	26,334 ..	-7,018		
Tsarskoé-Sélo	65,465 ..	37,566 ..	27,899		
Schouia-Ivanovo	64,263 ..	50,658 ..	13,605		
	12,612,371 ..	8,241,557 ..	4,370,672		

* As given in the original.

THE CHEQUE BANK.

TO THE EDITOR OF THE ECONOMIST.

SIR,—In a recent trial, a witness from the Cheque Bank deposed that a number of cheques which had been cashed by the bank, all apparently taken from one cheque book, bore fictitious signatures. It was not distinctly stated, but from the language of the witness it would seem that the signatures were not those of persons having accounts with the bank.

It would be well if the directors of the Cheque Bank were good enough to inform the public whether or not it is their practice to cash cheques without reference to the signature; that is to say, whether, on presentation of a cheque, the cashier only satisfies himself that it has been taken from a cheque book issued by the bank.

If this be so, two serious questions will arise, one, whether this practice does not encourage fraud; and the other, whether the bank are not thus virtually issuing notes payable to bearer on demand.—Your obedient servant,

8th October, 1874.

MERCATOR.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1874, and September 30, 1874 :—

REVENUE AND OTHER RECEIPTS.					EXPENDITURE AND OTHER PAYMENTS.				
	Budget Estimate for 1874-75.	TOTAL EXCHEQUER RECEIPTS			Budget Estimate for 1874-75.	TOTAL EXCHEQUER ISSUES			
		To Sept. 30, 1874.	Same time last year.			To Sept. 30, 1874.	Same time last year.		
Balance on 1st April, 1874—	£	£	£	£	£	£	£	£	
Bank of England	...	5,908,870	10,213,574	12,912,336	Interest of Debt...	27,145,000	13,311,529	12,912,336	
Bank of Ireland	...	1,533,954	1,779,131	821,122	Other charges on Consolidated Fund	1,580,000	796,943	821,122	
		7,442,854	11,992,705	25,639,212	Supply Services, as per Appropriation Act	45,359,000	22,738,902	25,639,212	
REVENUE.									
Customs	18,740,000	9,135,000	9,862,000						
Excise	27,610,000	11,767,000	11,785,000						
Stamps	10,380,000	5,162,000	5,251,000						
Land Tax and House Duty	2,350,000	542,000	452,000						
Income Tax	3,960,000	1,421,300	1,626,300						
Post Office	5,300,000	2,780,000	*3,052,000						
Telegraph Service	1,250,000	600,000	560,000						
Crown Lands	375,000	150,000	145,000						
Miscellaneous, including interest on Public Loans	3,950,000	2,097,115	*2,289,553						
Revenue	74,425,000	33,654,115	35,023,553		Expenditure	74,084,000	36,847,274	39,402,670	
OTHER RECEIPTS.									
Advances under various Acts, repaid to the Exchequer	...	886,432	975,820						
Money raised for fortifications and military barracks	...	400,500	...	975,820					
		1,286,452	...	975,820					
Totals		42,383,421	47,992,075	47,992,075				47,992,075	

The following are the Receipts on account of Revenue during the 11 days ending September 30, as compared with the corresponding period of last year :—

	Receipts of 11 days ending Sept. 30.	Corresponding period of 1873.
Customs	635,000	598,000
Excise	359,000	338,000
Stamps	244,000	192,000
Land Tax and House Duty	8,000	8,000
Income tax	42,000	60,000
Post Office	100,000	150,000
Telegraphs	nil	60,000
Crown lands	10,000	10,000
Miscellaneous	744,598	249,801
Total	2,137,598	1,665,801

The total receipts of the previous week were 1,371,300l.

The Exchequer issues of the 11 days on account of expenditure were 2,932,315l, viz. :—

Interest of debt	nil
Other charges on Consolidated fund	81,150
Supply services (including Telegraph services)	2,851,065
	2,932,215

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

	Bank of England.	Bank of Ireland.	Total.
Balances on Sept. 19	3,208,104	956,579	4,164,683
— 30	2,070,834	1,046,456	3,117,340
Increase	...	89,877	...
Decrease	1,137,220	...	1,047,343

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, October 8.

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

	DEBTOR.			CREDITOR.		
	Oct. 8, 1874.	Oct. 1, 1874.	Oct. 9, 1873.	f	c	f
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 0			
Profits in addition to capital (Art. 8, Law of June 9, '67)	8,002,028 04	8,002,028 04	7,654,240 8			
Reserve of the bank and its branches	22,108,750 14	22,108,750 14	22,108,750 14			
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0			
Special reserve	24,364,209 97	24,364,209 97	21,364,209 97			
Notes in circulation	2,539,640 015	2,551,807 030	2,970,881 660			
Bank notes to order, receipts payable at sight	10,506,587 55	12,000,971 08	8,542,612 18			
Treasury account current creditor	152,369,948 61	169,857,917 04	148,259,321 37			
Current accounts, Paris	203,534,185 53	161,130,855 25	180,531,390 31			
Do branch banks	29,223,276 0	21,805,497 0	25,069,444 0			
Dividends payable	2,317,240 0	2,420,752 0	2,197,627 0			
Interests on securities transferred or deposited	5,009,528 25	2,787,615 90	4,625,974 7			
Discounts and sundry interests	12,675,165 18	11,805,741 76	21,423,854 71			
Redeemed bills the last six months	4,363,645 31	4,363,645 31	4,778,387 59			
Bills not disposable	1,370,463 52	15,959,433 25	1,647,445 11			
Reserve for eventual losses on prolonged bills	6,626,299 65	6,626,299 65	8,136,299 65			
Sundries	13,726,116 26	11,751,493 40	6,151,467 2			
Total	3,213,994,459 6	3,220,304,229 80	3,602,663,533 19			
Cash in hand and in branch banks	1,272,193,096 97	1,277,928,462 39	719,524,436 78			
Commercial bills over-due	212,193 65	4,248,071 19	532,706 87			
Commercial bills discounted, not yet due	339,202,602 72	304,152,536 2	553,487,233 62			
Bonds of the City of Paris	30,300,000 0	30,300,000 0	20,250,000 0			
Treasury bonds	847,112,500 0	847,112,500 0	1,192,975,000 0			
Treasury bonds (Treaty of June 2, 1873)	...	...	150,000,000 0			
Commercial bills, branch banks	331,953,065 0	334,770,276 0	550,134,406			

	i	c	i	c	f	c
Advances on deposits of bullion	12,596,100 0	...	12,249,100 0	...	7,146,400 0	...
Do in branch banks	7,630,400 0	...	7,303,200 0	...	2,434,000 0	...
Do in French public securities	27,247,300 0	...	27,178,800 0	...	26,634,900 0	...
Do by branch banks	17,750,150 0	...	17,874,250 0	...	16,127,050 0	...
Do on railway shares and debentures	29,559,100 0	...	33,939,500 0	...	40,724,600 0	...
Do by branch banks	15,092,100 0	...	14,989,900 0	...	16,164,050 0	...
Do on Crédit Foncier bonds	1,151,100 0	...	1,155,300 0	...	29,778,000 0	...
Do branches	516,100 0	...	511,700 0	...	690,100 0	...
Do to the State (Convention, June 10, 1857)	60,000,000 0	...	60,000,000 0	...	60,000,000 0	...
Government stock reserve	12,980,750 14	...	12,980,750 14	...	12,980,750 14	...
Do disposable	67,359,782 77	...	67,359,782 77	...	67,021,500 11	...
Rentes Immobilisées (Law of June 9, 1857)	100,000,000 0	...	100,000,000 0	...	100,000,000 0	...
Hotel and furniture of the bank and landed property branches	7,014,248 0	...	6,995,297 0	...	7,751,500 0	...
Expenses of management	2,817,567 27	...	2,743,936 19	...	3,201,673 66	...
Employ of the Special Reserve	24,364,209 97	...	24,364,209 97	...	...	...
Sundries	7,747,099 57	...	27,356,689 13	...	16,115,276 1	...
Total	3,213,994,459 06	...	3,220,304,229 80	...	3,602,663,533 19	...

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

Private deposits	INCREASE.	francs.
Discounts	...	42,121,119
	DECREASE.	francs.
Circulation	...	21,167,015
Treasury account	...	16,487,969
Cash	...	5,730,386

Notwithstanding the increase in the discounts and withdrawals by the Treasury, the circulation has diminished by 21 millions, due partly to the augmentation in the private deposits, and partly to a sudden reduction of 20 millions in the rather mysterious item of "sundries," on the creditor side. The cash reserve has lost nearly six millions.

The sudden hardening in the money market mentioned last week has continued, and was manifested by an increase in the charges for carrying over in the days of the monthly settlement, by the approach of the outside rate of discount to within a fraction of the Bank rate, and to-day by an augmentation in the discounts at the Bank of France. The contango

for Rente did not exceed 4½ per cent., but considerably higher terms had to be submitted to in the liquidation of miscellaneous stock, and particularly for those on which the speculation was most deeply engaged. Thus the report on Ottoman Bank shares reached 9½ per cent., and for French and Austrian Credit Foncier shares it was as high as 10½ per cent. During the abundance of money the discount houses had kept in hand the bills usually rediscounted at the Bank of France, but with the present tightness they have not only restricted their purchases of bills but have taken more paper to the Bank of France. The contraction of accommodation will probably not exceed its present limits, for the amount of the discounts at the Bank had fallen so low that it might be increased by several hundred millions without any necessity for an increase of the official rate. Exchange on London is again lower, but after falling at the end of the week to 25f 12 to 13 centimes, there has since been a small recovery of one centime. The Bank of Prussia has raised its rate to 5 per cent., in order, if possible, to prevent the exportation of specie, but it is doubtful whether that measure will be sufficient, for the Paris exchange on Berlin is again lower this week, the 100 thalers now being worth only 344½ francs, and the rates for Berlin on Paris have risen in a corresponding degree. The Berlin bankers are now feeling the consequences of the miscalculation made by them at the issue of the two great French loans in 1871 and 1872. They had supposed that for a long time thence there would be a great depreciation in the rate of exchange on Paris, and had drawn on France to the utmost limits of their credit, hoping to be subsequently able to cover the advances obtained by means of bills bought at a reduced price. The prospect of remitting at a profit has, however, become more and more remote, as the exchange has constantly risen, and is now higher than before the war. The exports of France into Germany are considerable, and as those from Germany into France are insignificant there is naturally a scarcity of paper on Paris, and at the present rate of exchange the exportation of the new gold pieces into France leaves a small profit. There is no doubt that the German gold is leaving that country, and that it is finding its way into other States than France, for the Swiss journals are again publishing a circular issued in May last by the department of Finance in Switzerland, to put the inhabitants on their guard against receiving the 20-mark pieces for 25f, like English sovereigns, their value being more than 50 centimes less. It may be inferred that there is in Switzerland such an influx of German gold as to render a repetition of the warning necessary.

The market for Rente has been heavy during the week, but the low rates reached induced purchases, and there has been a partial recovery the last two days. Threes had receded from day to day, until on Monday they were done at one moment at 61f 65c, a loss of 1f 20c, including the contango, on the Thursday's price. Fives at the same time touched 98f 70c, this stock showing less weakness, and losing 95 centimes only. The payment of numerous coupons set free a certain amount of capital, a part of which was employed immediately for investment, and both classes of Rente are firmer. To-day's prices are, however, still below the first sales for the end of the month after the settlement last Thursday, and which were 62f 85c for the Threes and 99f 67c for the Fives. There is little change to be noticed in the foreign funds excepting a better tone in Spanish, which improve as the prospects of the Carlists become more hopeless. Turkish have followed the movement in Rente, falling below 47f, and recovering yesterday and to-day. The receipts on the great lines of railway vary from week to week. Last week's return on the old network showed a deficit of 20,000f compared with 1873; this week there is an increase of 508,000f, with an improvement of 152,000f on the new. This is the most favourable return published this year. A coupon of 20f has been paid on the Orleans line, and one of 17f 50c on the Western; also 12f 50c on the shares of the Société Générale, and 12f 50c on Paris Gas shares. Subjoined are to-day's prices for the account:—

	Oct. 1.		Oct. 8.	
	f	c	f	c
Threes	62	60	62	42½
Fives	99	27½	99	42
Morgan Loan (cash).....	530	0	513	75xd
Italian.....	66	40	66	30
Ottoman Fives	47	60	47	65
Ottoman, 1869	297	50	283	xd
Russia, 1870	100	¾	100	¾
Spanish Exterior	18	¾	18	¾
United States 6 per cent.....	106		105	¾
Peruvian	72	¾	72	¾
Honduras	25	¾	23	0
Bank of France (cash).....	3900	0	3900	0
Comptoir d'Escompte	540	0	545	0
Credit Foncier	857	50	860	0
Credit Mobilier	330	0	337	50
Société Générale	560	0	552	50xd
Banque de Paris et des P. B.....	1158	75	1160	0
Parisian Gas	782	50	772	50xd
Northern Railway.....	1082	50	1083	75

	t	c	f	c
Western	585	0	547	50xd
Orleans	880	0	861	25xd
Eastern	533	75	532	50
Paris-Mediterranean	916	25	917	50
Southern	640	0	645	0
South Austrian Lombard.....	330	0	326	25
Suez Canal.....	423	75	421	25

The Turkish Government is at this moment negotiating with the Paris Syndicate, which in March last advanced a sum of 40 millions of francs to pay the April coupon, for the sale of the unsold 800,000 bonds of the loan issued in 1873 by the Credit Mobilier. The 40 millions not having been reimbursed at the date fixed, the Syndicate commenced the sale of the titles deposited with it as security for the loan. The Turkish Government protested against that execution, and has commenced an action against the Syndicate before the French tribunals. Although the bankers are confident that they did not exceed their right, they are, nevertheless, disposed to compromise the affair, while the Ottoman Government is sensible that its credit has nothing to gain by the disclosures which would inevitably be made in the pending suit. The parties are now endeavouring to settle the dispute by an arrangement, by which the Syndicate would undertake the placing of the 800,000 bonds unsold on condition of the Turkish Government abandoning the action against it.

The issue of a new loan by the city of Paris has been expected since the commencement of the year, but it has hitherto been delayed by difficulties in voting the Municipal Budget for 1875, which should contain a credit for the interest and redemption of the new bonds to be created. The amount to be raised was said to be 150 millions, but at the opening of the session of the Municipal Council this week, the President announced that he should shortly present a bill for a loan of 260 millions; 100 millions are to be employed in public works, and the remainder in liquidating the deficits of former years, and consolidating the remainder of the old floating debt left by Baron Haussman's administration.

About a twelvemonth back a few English merchants in Paris united to form a British Chamber of Commerce for the purpose of affording importers of English goods an organised protection against the frequently unfair decisions of the French Customs on questions of tariffs. The number of matters of importance to English trade the Chamber has since had before it is the best proof of the necessity there was for such an institution, and if the Chamber has in, perhaps, the majority of cases met with insuperable resistance from the French Customs or other authorities, it has at least rendered the service of calling public attention to abuses. One of the first questions it had to take up was that of the *expertise*, or arbitration in disputed affairs, and the employ of improper and unqualified persons by the Customs. The persons then employed being invariably hangers-on of the French Customs, paid by that department, presented no guarantee of independence or technical knowledge, and as might be expected their decisions were rarely in opposition to the interests of the Customs. The attention of the English Commissioner sitting in Paris last winter was called to that situation by the British Chamber, and the result was the signing of a protocol by Mr Kennedy and the French Commissioner charging the local Chamber of Commerce in each Customs district to draw up annually a list of manufacturers or merchants from which the arbitrators should be exclusively chosen. That protocol was promulgated in May last, but as the Paris Chamber of Commerce (French) has excluded from its list of experts all the English firms, although *patenté* and otherwise legally qualified, English importers in reality now find themselves in a worse position than before, when they exercised the right, never contested, of choosing a countryman to represent them, against the one selected by the Customs. A correspondence was lately opened by Mr K. B. Murray, Hon. Sec. of the British Chambers, with the French Chamber, but the latter declined all controversy and threw the responsibility of a decision on the French Minister of Commerce. An appeal to the Minister was next made, but with no better success, as he refused to interfere with the decision of the French Chamber of Commerce, and indeed defended the exclusion of English firms from the list. English importers thus find themselves deprived of a privilege they had exercised for the last fourteen years, and probably contrary to the intentions of the authors of the protocol, the object of which was to secure an impartial arbitration, and not to submit the uncontrolled *expertise* of English goods to French manufacturers whose judgment may frequently be brought into conflict with their interests. Her Majesty's Government have been appealed to, and promise to give immediate attention to the subject.

In some other instances grievances pointed out by the British Chamber have been remedied through the intervention of Her Majesty's Government. A frequent cause of complaint is the changes in the application of duties, the French customs demanding at one time a 15 per cent. *ad valorem* duty and at another a specific duty. For example,

Oxford and zephyr shirtings were taxed 75f per 100 kilos down to the month of March, 1872, when that duty was changed to one of 15 per cent. on the value; in December following the specific duty was again adopted, and lasted down to July, 1873, when the *ad valorem* duty was returned to. This last change was the more serious that the manufacturers at Rouen and Laval had commenced to produce those goods, although before the introduction of the English cloth no such manufacture existed in France; the 15 per cent. duty prevented the importation of the cheaper qualities, and only the dearer or Glasgow make could enter, while Manchester manufacturers could afford to pay a duty of 75f the 100 kilos. This question is one that has now been settled according to the wishes of the Chamber. The report read at the annual meeting of the Chamber mentions other articles relative to which English importers believe they have grounds for complaint. The treaty of 1860 declared that the fixed duties on cotton goods charged by count and weight should not exceed 15 per cent. of their value, but on certain lawns and cambrics the present charges range from 17 to 23 per cent.; the treaty contained no provisions relative to biscuits, which are now largely imported, and the customs tax the sweetened sorts as confectionery at 66 francs per 100 kilos, the duty on sugar, although the quantity of sugar contained in them may not exceed 25 or 30 per cent.; duties are also charged on jars, bottles, and tins containing beer, pickles, marmalade, preserved meats, &c., in addition to the tax on their contents, even when the makers' names are stamped and printed on them, by which they are rendered of no marketable value.

The corn market is in a somewhat unsettled state. The official average price of corn yesterday was 26f 50c per 100 kilos, a fall of 1f 50c on the previous Wednesday, which is the principal market day in the week, while flour was quoted 36f 20c, or an advance of 18 centimes. The eight-marks flour, on the contrary, has fallen from 57f 75c per sack to 55f for the month, and from 55f to 53f 75c for November and following months.

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

CORRON.—The Syndicate of brokers made no change in revising the price current at the end of last week. The present rates for the current sorts are:—New Orleans low middling, 94f; good ordinary, 86f; Georgia, same sorts, 93f and 85f; Pernambuco fair, 95f; Sorocaba, 90f; Oomrawuttee good fair, 67f; Tinnevely, 67f; Bengal, 52f. Sales last week, 4,326 bales, importations, 3,001. Stock, 159,870 bales, of which 81,160 from the United States, against 102,520 and 28,770 in same week last year.

COFFEE (in bond).—Hayti, 100f; Cape, 102f 50c; Rio, 87f 50c to 102f 50c; Santos, 78f to 110f; Malabar, 107f 50c to 110f. Sales last week, 14,760 bags and 170 tons Malabar afloat; importations, 11,742 bags; deliveries, 12,078. Stock, 142,333 bags and 82 tierces, against 141,634 and 1,056 in same week last year.

HIDES.—Buenos Ayres, dry saladeros cow, 140f to 145f; ox, 135f; Maladeros, cow, 162f 50c; Monte Video salted ox, 94f; Pernambuco dry, 110f; New York salt cow, 61f; New Orleans ox, 61f; cow, 66f; Rio Grande dry ox, 135f; Lima salted, 75f; Stock on 30th Sept., 76,551 ox and cow, 42,788 horse; same date of 1873, 202,232 ox and cow, 13,430 horse.

WOOL.—Russia scoured, 510f to 550f; La Plata, 525f; Monte Video unwashed, 225f to 255f; Buenos Ayres, 175f to 200f; Entre Rios, 230f per 100 kilos. Stock on 30th Sept., 9,628 bales and 222 sheep skins; on same date of 1873, 9,915 and 279.

TALLOW.—La Plata ox, 51f 50c; sheep, 51f 25c; Rio Grande ox, 50f. Stock on 1st October, 3,581 pipes and 3,496 half pipes; on same date 1873, 6,420 and 8,650.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET. BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 7th day of October, 1874.

ISSUE DEPARTMENT.	
Notes issued.....	£37,004,155
Government debt.....	£11,015,100
Other securities	3,984,900
Gold coin and bullion	22,004,155
Silver bullion .....	...
	37,004,155

BANKING DEPARTMENT.	
Proprietors' capital...	£14,558,000
Reserve	3,073,410
Public deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and dividend accounts...	4,250,573
Other deposits	22,380,871
Seven-day and other bills	405,394
	44,663,248
Government securities	£15,340,156
Other securities	19,286,870
Notes.....	9,400,805
Gold and silver coin...	635,417
	44,663,248

Dated October 8, 1874. S. O. GRAY, Deputy-Chief Cashier.

The above Bank accounts would, if made out in the old form, present the following results:—

LIABILITIES.		ASSETS.	
	£		£
Circulation (including bank post bills) ...	28,008,744	Securities	35,074,026
Public deposits	4,250,573	Coin and bullion	22,639,572
Private deposits	22,380,871		
	54,640,188		57,713,598

The balance of Assets above Liabilities being 3,073,410f, 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 (excluding Bank Post Bills)	326,355	...
Public deposits .....	...	957,460
Other deposits	2,750,263	...
Government securities	1,806,467	...
Other securities	99,450	...
Bullion .....	...	450,728
Reserve .....	...	680,129
	...	777,083

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

	Week ending Oct. 7, 1874.	Week ending Sept. 30, 1874.	Week ending Oct. 8, 1873.
Thursday.....	£22,253,000	£13,257,000	£18,657,000
Friday	17,605,000	14,811,000	17,264,000
Saturday	24,344,000	16,431,000	22,876,000
Monday	16,828,000	15,704,000	15,990,000
Tuesday	19,626,000	15,301,000	19,253,000
Wednesday	14,882,000	53,561,000	16,584,000
Total	115,538,000	129,065,000	110,624,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, October 8, 1874.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 7th October, 1874:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
	£	£	£	£	£	%
July 1	27,089,915	23,929,601	20,863,919	36,149,872	11,839,686	2½
8	27,276,125	23,256,856	25,391,690	32,679,156	10,990,731	—
15	27,214,155	23,047,779	23,754,701	31,250,013	10,833,624	—
22	26,963,775	23,196,065	23,372,559	30,426,242	11,242,290	—
29	26,705,025	22,478,318	22,628,596	30,181,020	10,773,293	—
Aug. 5	27,331,865	21,539,939	20,047,697	31,199,428	9,208,074	3
12	26,955,650	21,858,445	22,458,867	30,945,888	9,902,795	4
19	26,499,785	22,541,378	23,103,221	30,476,049	11,051,593	—
26	26,332,875	23,078,119	23,856,007	30,474,110	11,745,244	3½
Sept. 2	26,817,375	22,983,677	23,628,042	31,163,952	11,166,302	3
9	26,498,335	23,244,107	23,628,077	30,562,222	11,745,772	—
16	26,243,065	23,364,615	23,948,422	30,514,410	12,121,550	—
23	26,023,995	23,315,994	24,106,601	30,540,725	12,261,969	—
30	27,276,995	23,090,300	24,838,641	32,721,100	10,813,305	—
Oct. 7	27,603,350	22,639,572	26,631,444	34,627,026	10,036,222	—

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

At corresponding dates with the present week.	Oct. 5, 1864.	Oct. 11, 1871.	Oct. 9, 1872.	Oct. 8, 1873.	Oct. 7, 1874.
Circulation, excluding bank post bills	£ 21,915,817	£ 26,107,935	£ 26,651,960	£ 26,900,165	£ 27,603,350
Public deposits	6,877,591	4,388,406	5,629,019	4,625,599	4,250,573
Other deposits	11,731,746	22,185,948	20,699,576	22,959,204	22,380,871
Government securities	10,597,035	16,361,028	13,256,546	13,891,711	15,340,156
Other securities	20,836,860	20,445,944	22,488,228	22,720,491	19,286,870
Reserve of notes & coin	6,294,595	8,064,963	8,731,744	9,115,152	10,036,222
Coin and bullion	12,998,210	19,172,898	20,383,704	21,016,317	22,639,572
Bank rate of discount	9 %	5 %	6 %	5 %	3 %
Price of Consols	88½	92½	92½	92½	92½
Average price of wheat	3s 8d	5s 3d	5s 10d	6s 3d	4s 6d
Exchange on Paris (sht)	25 30 40	25 25 26 10	25 57½ 67½	25 32½ 42½	25 15 25
— Amsterdam ditto	11 18½ 19½	11 19½ 12 0½	12 1½ 2½	12 0 1	11 17½ 18½
— Hamburg (3 mths)	13 9½ 10½	13 11½ 11½	13 11½ 11½	2056	2075
Clearing-house return .....	...	92,955,000	111,615,000	110,624,000	115,538,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1864, a deficiency of 9,105,114*l*; in 1871, an excess of 1,740,004*l*; in 1872, a deficiency of 1,788,722*l*; and in 1873, an excess of 238,713*l*. In 1874, there is an excess of 3,094,001*l*.

In 1864, a very unfavourable Bank return reversed the previous easier tendency in the money market; the reduced strength of the Bank of England was, however, owing only to the usual drain on it at the beginning of the new quarter, and there was no ground for expecting an advance in its rate. A further fall took place in Confederate Bonds. Some more large mercantile failures occurred, partly in consequence of that of the Leeds Banking Company.

In 1871, the money market was too much under the influence of apprehension to be influenced by the dividend payments usual at this season, and rates remained fully up to that of the Bank after its recent rise.

In 1872, the dividend money caused temporary plethora, and the open market rates did not immediately follow the upward movement made in that of the Bank. The joint stock banks only allowed 4½ per cent. on deposits instead of 1 per cent. under Bank rate.

In 1873, a great fall had occurred in the American exchange, and further sums in gold were taken for export. The large amount of capital seeking employment since the disbursement of dividends at the Bank gave the market an easy appearance notwithstanding. The new Turkish loan was a conspicuous failure.

The account of the Bank of France for the week ending October 8 shows the following changes:—

	Oct. 8.	Oct. 1.	Increase.	Decrease.
ASSETS.				
Cash.....	50,888,000	51,117,000	229,000	...
Private securities.....	32,487,000	31,589,000	898,000	...
Treasury bonds.....	33,885,000	33,885,000	...	...
LIABILITIES.				
Notes.....	101,658,000	102,533,000	875,000	...
Government deposits.....	6,085,000	6,754,000	669,000	...
Private deposits.....	10,125,000	8,318,000	1,807,000	...

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

PRUSSIAN BANK—Week ending September 30.

	Sept. 30.	Sept. 23.	Increase.	Decrease.
ASSETS.				
Coin and bullion.....	33,378,000	33,845,000	467,000	...
Discounts and advances.....	23,215,000	21,210,000	2,005,000	...
LIABILITIES.				
Notes in circulation.....	42,986,000	41,715,000	1,274,000	...
Deposits, &c.....	4,949,000	4,967,000	18,000	...
Acceptances, endorsements, &c.....	5,274,000	5,060,000	214,000	...

HAMBURG BANK—Week ending October 1.

	Oct. 1.	Sept. 24.	Increase.	Decrease.
Deposits of bullion, &c.....	877,000	880,000	3,000	...

NATIONAL BANK OF BELGIUM—Week ending October 1.

	Oct. 1.	Sept. 24.	Increase.	Decrease.
ASSETS.				
Coin and bullion.....	4,597,000	4,453,000	164,000	...
Discounts and advances.....	10,388,000	10,122,000	246,000	...
LIABILITIES.				
Circulation.....	11,627,000	11,642,000	185,000	...
Deposits.....	2,721,000	2,555,000	166,000	...

AUSTRIAN NATIONAL BANK—Week ending October 1.

	Oct. 1.	Sept. 23.	Increase.	Decrease.
ASSETS.				
Coin and bullion.....	14,380,000	14,378,000	18,000	...
Discounts and advances.....	15,789,000	16,153,000	364,000	...
LIABILITIES.				
Circulation.....	29,415,000	29,375,000	40,000	...

NEW YORK ASSOCIATED BANKS—Week ending October 3.

	Oct. 3.	Sept. 26.	Increase.	Decrease.
ASSETS.				
Specie.....	3,827,000	3,940,000	113,000	...
Loans and discounts.....	51,566,000	51,247,000	319,000	...
Legal tenders.....	11,726,000	12,045,000	319,000	...
Circulation.....	4,658,000	...	...	...
Net deposits.....	236,920,000	236,460,000	460,000	...

* Converting the thaler at 3*s*; the Austrian florin at 2*s*; the reichs-marc at 1*s*; and the franc at 2*s* 6*d* per 1*l*.
NOTE.—Currency is reduced into English money at 3*s* 6*d* per dol, the item specie being taken at 4*s* 2*d* per dol. Net deposits are left in dols on account of the mixture of currency and specie.

DISCOUNT AND MONEY MARKET.—The market has undergone some curious changes this week. The demand last Saturday was very active, and on the announcement that the Bank of Prussia had raised its rate to 5 per cent. there was a general expectation that the Bank rate here would be advanced on Monday, or at latest on Thursday, this week. Business accordingly continued to be done all through the week subject to any change which the Bank might make, but on Wednesday a reported rise in the French exchange, and the prospect of a large part of the bullion just received from Australia and the East going into the Bank, somewhat altered the tone in the market, and bills began to be taken rather more freely. Money at no time, except on Saturday and early on Monday, was at all stringent, and short money was very abundant, so that in spite of a large discount demand being thrown on the Bank this was believed to have

been compensated by the repayment of advances. Yesterday, in fact, no change was made by the Bank directors, and the market has in consequence become a little unsettled, the permanent tendencies towards firmness remaining what they were, and the belief being general that the Bank is working with too small a reserve, but the abundance of money on offer making it difficult to maintain rates. To-day the minimum for 3 months bills cannot be quoted higher than 2½, which is ½ lower than the current rate a week ago. The rates for long bills are also lower.

The changes in the Bank return for the week show a considerable loss of strength, in spite of the influx into the Bank of part of the Australian arrival on Wednesday. The circulation has increased 326,000*l*, and the bullion has diminished 451,000*l*, making a total reduction of 777,000*l* in the reserve. The proportion of reserve to liabilities is also much lower than last week, the private deposits having increased 2,750,000*l*, while the Government deposits by the payment of the dividends have only diminished 957,000*l*, the difference being an increase of 1,793,000*l* in the aggregate deposits. The private securities are almost unchanged, the demand on the bank for discounts having been compensated, as above stated, by the repayment of advances. As we anticipated last week, however, there is a large increase in the Government securities, amounting to 1,806,000*l*, the Government having been obliged to borrow of the Bank to about this extent for payment of the dividends. The influx of bullion from abroad during the week having been 292,000*l*, and the reduction above shown being 451,000*l*, it would appear that the efflux to the country has been 743,000*l*.

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

Bank bills — 3 months.....	27	per cent.
Do 4 —	3½	per cent.
Do 6 —	3¾	per cent.
Trade bills — 3 months.....	3	per cent.
Do 4 —	3½	per cent.
Do 6 —	4	per cent.

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

Private and Joint Stock Banks at call.....	2	per cent.
Discount houses at call	2	per cent.
Do at seven days' notice	2½	per cent.
Do at fourteen days' notice	2½	per cent.

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

	Bank Rate.	Open Market.
	Per Cent.	Per Cent.
Paris.....	4	3¾
Berlin.....	5	4¼
Bremen.....	3½	3¾
Frankfort.....	5	4½
Hamburg.....	...	4¼
Amsterdam.....	3½	3¾
Brussels.....	3½	3¼
Leipzig.....	5½	4¾
Vienna.....	4½	4¾
St Petersburg.....	6	6

The bank of Prussia, as was anticipated, advanced its rate of discount on Saturday last to 5 per cent. but the open market has not followed the change, the minimum there having remained at 4 per cent.

The Banks of Frankfort and Leipzig have raised their rates to 5 and 5½ per cent. respectively.

THE STOCK MARKETS.—The week has been one of some excitement from a variety of causes. The apprehension of dearer money, which prevailed all last week, having been increased by the aspect of affairs on Saturday, and the actual advance of the Bank of Prussia, business commenced on Monday with a pressure of speculative sales, assisted by offers of stock on the part of weak holders, who are naturally a rather numerous class in the market after the great advance which took place in August and September. To make matters worse the foreign market was depressed by reports respecting Peruvian guano, by alarming statements as to the rising of the Nile, which affected Egyptian securities, and by the confirmation of the reports of an insurrection in the Argentine Republic, by which the securities of that country and its provinces were all seriously affected, the fall extending by sympathy to other South American securities. The home railway market was also affected adversely by the unfavourable traffic returns of the Southern lines, and American railways also suffered by injurious rumours as to the tenor of the accountants' and Captain Tyler's reports, while Telegraph shares are in a chronically sensitive

state, in consequence of the exaggerated speculation of which Anglo-American stock has lately been the object. Generally the markets were ready for a rather smart reaction, and the various circumstances stated were no doubt of minor importance as regards the general character of the markets if the state of the speculative account and the prospect of dear money had not favoured their influence. A rally, however, succeeded in almost all departments, but principally in the foreign department which suffered most, the lowest point of the week being touched on Tuesday morning. The rumours as to the Egyptian inundation were authoritatively contradicted on Tuesday morning, and it has since been explained that as an inundation has been escaped the high rising of the Nile will be a source of great gain to the country. The complexion of the South American news also became more favourable on Wednesday, by the report that a compromise was probable between the insurgents and the Government—a possibility suggested at the beginning in well-informed quarters here. The cause of depression in English railways was also only a partial one, and the markets, having generally been strengthened by the amount of the speculative sales, the loss of price which had occurred at the end of last week and beginning of the present was, with some exceptions, very quickly recovered. Yesterday afternoon and to-day, however, there has been renewed depression. An announcement that the Midland Railway will abolish second-class carriages and reduce first-class fares to a uniform rate of 1½d a mile has depressed English railways, which will probably be compelled to follow the Midland policy as they had to do in adding third-class carriages to all trains. The publication of the English accountants' report on Erie has also depressed American and Canadian railways; and in the foreign market large selling orders from the continent, especially from Germany, have been received, the reports being also unfavourable as to the condition of affairs in Vienna. The unfavourable Bank return adds to the depression, in consequence of the belief that the Bank should have advanced the rate.

ENGLISH GOVERNMENT SECURITIES.—In this department there has been a sharp recovery, owing to the easier aspect of the money market, the announcement that 463,000*l* will be available for the sinking fund during the quarter having also a good effect, although there is now a prospect, from the stationary or declining state of the revenue, of such surpluses coming to an end. The improvement has been maintained to-day, notwithstanding the general depression.

	Money.		CONSOLS.		Exchequer Bills.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday.....	92½	92½	92½	92½	2s dis to 3s prem
Monday.....	92½	92½	92½	92½	2s dis to 3s prem
Tuesday.....	92½	92½	92½	92½	2s dis to 3s prem
Wednesday.....	92½	92½	92½	92½	2s dis to 3s prem
Thursday.....	92½	92½	92½	93	2s dis to 3s prem
Friday.....	92½	92½	92½	93	2s dis to 3s prem

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money.....	92½	92½	+
Ditto Nov. 4.....	92½	92½	+
Reduced 3%.....	90½	91½	+
New 3%.....	90½	91½	+
Exchequer bills.....	2s dis 3s pm	2s dis 3s pm	...
Bank stock (last dividend 5%).....	251 3	251 3	...
India 5%, red. at par, July 5, 1870.....	109½	109½	+
Do 4%, red. at par, Oct., 1868.....	101½	101½	+
Metropol. Board of Works 3½% Consols.....	96 ½	96 ½	+

COLONIAL GOVERNMENT SECURITIES.—There is again some slight weakness in prices. Canada 5 per Cent. have fallen ½; New Zealand 5 per Cent., 1; ditto Consolidated, ½; Victoria, 1883-5, ½.

FOREIGN GOVERNMENT SECURITIES.—As already explained, the special weakness here on Monday and early on Tuesday was aggravated by reports as to Peru, Egypt, and the Argentine Republic, which have all been since contradicted or explained away. As to Peru, the report was that the working of guano on the Chincha Islands was to be discontinued, but this is rather unintelligible, as the Government workings are now at the Macaibé and Guanape Islands, and the recent discoveries, on which the future of Peruvian securities is recognised to depend, are in other parts of the country. As to Egypt, the alarm is reported to have been caused by a very partial overflow of canal waters from Upper into Lower Egypt, and the explanation now is that although there was danger of a ruinous inundation at one time from the rising of the Nile to an unprecedented height, yet the danger is now at an end, because the dikes have stood the strain and the falling of the

Nile in Upper Egypt is already reported. Not only has the special danger of inundation been avoided, but the high rising of the Nile should benefit the country, while it is also noted as a new fact in Egyptian history that there could not have been so high a rising before without an inundation, but the strengthening and raising of the dikes within the last few years and the attention to their repair have saved the country from such calamities. As to the Argentine Republic, the news of the insurrection took all holders of Argentine securities by surprise; but the country has been so free from internal disorders for many years, and the people have shown so much political sense, that even from the first there was a confident hope in some arrangement being come to for terminating the Civil War, as there was nothing more at stake than a quarrel between "ins" and "outs," and no question of principle involved. In all these ways a rally in the Foreign market, assisted by the expectation of no advance in the Bank rate, was promoted, but there has again been a relapse to-day on selling orders from the continent. During the week the farther issue of Hungarian Treasury Bonds, which has been so long hanging over the market, was announced, and particulars are given below. The applications are stated to have been large and greatly in excess of the issue, but in consequence of the lower relative price of the new issue the older Hungarian securities have been dull, while the new scrip itself has fluctuated between ½ and 1 premium, being rather dull on speculative sales. Spanish 3 per Cents. advanced nearly 1 per cent. on Wednesday on a report of the death of Don Carlos, which remains unconfirmed, and there has since been a relapse to about the former price.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 4%, 1868.....	94 6	88 80	- 6
Ditto 6% Public Works, 1871.....	89 91	87 8	- 2½
Austrian 5% Silver Rentas (less income tax).....	67½ 8½	67½ 8½	...
Brazilian 5%, 1865.....	99½ 100½	98½ 9 xd	+ 1
Ditto 5%, 1871.....	100 1	98½ 9 xd	+
Bolivian 6%, 1873.....	32 3	31 3	-
Buenos Ayres 6%, 1870.....	89 91 xd	85 8	- 3½
Ditto 6%.....	88 90 xd	83 6	- 4½
Chilian 5%, 1873.....	92 3	91 3	-
Costa Rica 7%, 1872.....	20 2	23 4	+ 2½
Danubian Principalities 7%, 1864.....	98 100	98 100	...
Ditto 8%, 1867.....	103 5	103 5	...
Egyptian 7%, 1862.....	87 9	86 8	- 1
Ditto 7%, 1864.....	96 7 xd	96½ 7½	+ ½
Ditto 7%, 1866 (Viceroys' Loan).....	93 4	93 4	...
Ditto 7%, 1867.....	103 5	104 6	+ 1
Ditto 7%, 1865.....	83½	83 ½	-
Ditto 7%, 1870 (Khedive Loan).....	76½ ½ xd	76½ ½	...
Ditto 7%, 1873.....	75½ ½	77½ 8	+
Entre Rios 7%.....	101 2	101 2	...
French National Defence Loan 6%, 1870.....	101½ 2	101½ 2	...
Ditto 5%.....	99½ 2	99½ 2	...
Honduras 10%, 1870.....	8 9	9 11	+ 1½
Hungarian 5%, 1873.....	76½ 2	73½ 4	- 1½
Ditto 6%.....	92½ 4	93½ 2	+
Ditto scrip.....	...	½ 2 pm	...
Italian 5%, 1861 (less income tax).....	66½	66½	...
Ditto 5% State Domain.....	93 5 xd	91 5	-
Ditto 6% Tobacco Bonds.....	97 9	97 9	...
Japanese 9%, 1870.....	103 5	102 4	- 1
Mexican 3%.....	16½	15 6	-
Paraguay 8%, 1871.....	19 21	18 21	-
Ditto 8%, 1872.....	16 8	15 9	-
Peruvian 6%, 1870.....	72½ 2	71½ 2	- 1½
Ditto Consolidated 5%, 1872.....	60½ 2	58½ 2	- 1½
Portuguese 3% Bonds, 1863, &c.....	46½ 7	46½ 7	...
Russian 6%, 1862.....	99½ 100	100½ 1½	+ 1½
Ditto 5%, 1862.....	101½ 2	101½ 2	+
Ditto 5%, 1870.....	100½	100½	...
Ditto 5%, 1871.....	99 ½	99½ 9	...
Ditto 5%, 1872.....	98½ 9½ xd	98½ 9	-
Ditto 5%, 1873.....	100½	100 ½	-
Ditto Anglo-Dutch, 5%, 1864 and 1866.....	94 100 x1	99 100	...
Ditto 5% Orel-Vitebsk Bonds.....	101 2	101 2	...
Ditto 4% Nicolai Railway Bonds.....	84½	84½	...
Ditto 5% Moscow-Jarosl'aw.....	100 1	100 1	...
Ditto 5% Charkof-Azof Bonds.....	98½ 2	98½ 2	...
Santa Fé 7%.....	95 9	92 5	- 5
Spanish 3%.....	18½	18½	...
Ditto 5%, 1870 (Quicksilver Mortgage).....	80 2	80 2	...
Ditto 6% (Lands Mortgage).....	52 4 xd	53 5	+ 1
Turkish 6%, 1854.....	92 4	92 4	...
Ditto 6%, 1858.....	67 9	66 8	- 1
Ditto 6%, 1862.....	73 5	73 5	...
Ditto 5%, 1865 (General Debt).....	47½ ½	47½ ½	...
Ditto 6%, 1865.....	70½ 1	70½ 1	...
Ditto 6%, 1869.....	56½ xd	55½ 2	-
Ditto 6%, 1871.....	70 ½	68½ 9	- 1½
Ditto 9% Treasury B and C.....	55½ 6½	53 ½	-
Ditto 5%, 1874, Scrip.....	...	3½ 2	...
Uruguay 6%, 1866.....	66 7	65 ½	- 1½
Venezuela 6%, 1864 and 1868.....	14 7	14 7	...

ENGLISH RAILWAYS.—After falling slightly with the other markets on Monday, and again rallying, this market yesterday afternoon became more decidedly dull than it had been since the recent rise, and this dullness has increased to-day, on the announcement that the Midland Railway will reduce 1st class fares to a uniform rate of 1½d a mile as above stated, and will abolish 2nd class carriages. The effect, it is feared, will be very serious on the heavy lines which come into competition with Midland. The state of the account, however,

has long been the ruling influence here, and the various fluctuations cause contrary opinions to prevail as to whether the change towards a more plentiful supply of stock, noticeable at last settlement, is continuing, or whether the sales now made are mostly speculative, and by operators who do not hold the stock, so that the scarcity of stock may again be severely felt. There seems to be little doubt that if stock is plentiful present prices could not be maintained, as operators for the rise, on the most favourable estimate of future prospects, would have very little prospect of sufficient immediate improvement to compensate the risk of holding stocks with borrowed money. On the other hand, such is the improved credit of this description of stock as compared with former years that holders are afraid to sell with the hope of buying it back cheaper, as past experience has made them doubtful of a sufficient reduction in price being in prospect to make it worth the while of running the risk of their perhaps having to buy back at an advance when the time for a considerable improvement comes. The probability also is that the effect of the reduction of fares is at first exaggerated. The next settlement should throw some light on these points, on which the immediate course of prices depends, although the increase of traffics has also been such of late as to become an important factor in estimating the range of prices during the remainder of the half-year. The fortnightly statements of receipts and expenses of the Sheffield and South-Eastern lines, which are a sort of test of the effect of cheap coal and material on working expenses, have also been promising of late for the speculators for a rise.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	93 1/2	92 1/2	-
Great Eastern	43 1/2	42 1/2	-
Great Northern	140 1	139 1/2	-
Ditto A	161 1/2	162 1/2	+ 3/4
Great Western	118 1/2	116 1/2	- 1 1/2
Lancashire and Yorkshire	143 1/2	143 1/2	-
London and Brighton	87 1/2	87 1/2	-
London, Chatham, and Dover	24 1/2	23 1/2	-
Ditto Arbitration Preference	71 1/2	69 1/2	- 2
London and North-Western	153 1/2	150 1/2	- 3
London and South-Western	114 1/2	114 1/2	-
Manchester, Sheffield, and Lincolnshire	73 1/2	72 1/2	- 1
Ditto Deferred	45 1/2	44 1/2	- 1
Metropolitan	66 1/2	65 1/2	- 1
Metropolitan District	30 1/2	29 1/2	- 1
Ditto ditto Preference	71 1/2	70 1/2	- 1
Midland	135 1/2	133 1/2	- 2
North British	64 1/2	62 1/2	- 2
North-Eastern—Consols	167 1/2	167 1/2	-
South Eastern	112 1/2	112 1/2	-
Ditto Deferred	100 1/2	99 1/2	- 1

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A & S	118 1/2	118 1/2	-
Ditto 1867 Redeemable 5%	117 1/2	117 1/2	-
Great Western 5% Deb.	124 1/2	124 1/2	-
London and North-Western 4%	103 1/2	103 1/2	-
London and Brighton 4 1/2%	110 1/2	110 1/2	-
London, Chat., & Dover Arbitration 4 1/2%	106 7/8	106 7/8	-
Metropolitan District 6%	126 1/2	126 1/2	-

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending October 3 to 1,036,016*l*, being an increase of 19,067*l* as compared with the corresponding week of last year. The aggregate receipts for the half-year to date now amount to 13,323,388*l*, showing an advance of 287,869*l* on the corresponding period of last year. The principal increase for the week has been—North-Eastern, 7,800*l*. The Southern lines generally show a decrease as compared with an active week last year.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount.	Inc. or Dec. on corresponding week in '73.	Amount.	Inc. or Dec. on corresponding per. in '73.
Bristol and Exeter	9,900	- 457	156,414	- 1,533
Great Eastern	52,086	+ 1,423	714,569	+ 19,345
Great Northern	60,609	+ 525	791,629	+ 4,387
Lancashire & Yorkshire	63,373	+ 2,090	952,647	+ 9,979
London, Chat., & Dover	21,725	+ 1,111	331,110	+ 22,473
London & North-Western	184,479	+ 3,647	2,598,584	+ 62,718
London & South-Western	38,739	- 389	584,171	+ 31,720
London and Brighton	36,158	- 705	529,249	+ 7,786
Man., Shef., & Lincolnsh.	32,245	+ 318	425,059	+ 1,068
Metropolitan	8,420	+ 354	110,540	+ 288
Metropolitan District	4,208	+ 615	51,139	+ 3,369
Midland	117,022	+ 1,540	1,572,571	+ 54,481
North-Eastern	133,208	+ 7,800	1,840,401	+ 50,189
South-Eastern	44,455	- 2,019	569,522	+ 3,636

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount.	Inc. or Dec. on corresponding week in '73.	Amount.	Inc. or Dec. on corresponding per. in '73.
*Caledonian	57,535	+ 3,456	521,259	+ 12,555
*Glasgow & Sth.-Westn.	18,666	+ 502	167,203	+ 1,762
*Great Western	110,095	- 1,246	1,106,397	+ 7,303
*North British	43,032	+ 477	390,918	- 1,521
	1,036,016	+ 19,067	13,323,388	+ 287,869

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

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

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	22 3/4	22 3/4	-
Bahia and San Francisco	20 1/2	19 1/2	- 1
Belgian Eastern Junction	2 1/2	2 1/2	-
Buenos Ayres—Great Southern	11 1/2	10 1/2	- 1
Dutch-Rhenish	24 1/2	24 1/2	-
Lemberg-Czernowitz	13 1/2	13 1/2	-
Mexican	3 1/2	2 1/2	- 1
Ottoman	7 1/2	7 1/2	-
Sambre and Meuse	11 1/2	11 1/2	-
San Paulo	27 1/2	26 1/2	- 1
South-Austrian and Lombardo-Venetian	13 1/2	12 1/2	- 1
Ditto 3% Obligations	10 1/2	10 1/2	-
BRITISH POSSESSIONS.			
East Indian	119 1/2	120 1/2	+ 1
Grand Trunk of Canada	17 1/2	16 1/2	- 1
Ditto New Ordinary	5 1/2	5 1/2	-
Ditto Third Preference	32 1/2	31 1/2	- 1
Great Indian Peninsula	114 1/2	114 1/2	-
Great Western of Canada	11 1/2	11 1/2	-
Madras 5%	113 1/2	113 1/2	-

AMERICAN RAILWAYS.—There has been almost a panic in Erie shares and other American railways in anticipation and on the actual publication of the English accountants' report, which we describe below in our "Notices and Reports." There is no doubt that this report is a virtual censure upon the management of the last two years, the substance of it being that, subject to "adjustments" which may make matters worse, the dividends of 2,145,000 dols paid on the ordinary stock in that period were paid out of capital, and that there is a deficiency of 2,331,392 dols to the debit of profit and loss account at the end of 30th September, 1873.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
GOVERNMENT AND STATE STOCKS.			
United States 6% 5/20 Bonds, '62 (par 103)	105 1/2	105 1/2	-
Ditto 1865 Issue (par 103)	108 1/2	108 1/2	-
Ditto 1867 Issue (par 103)	109 1/2	109 1/2	-
Ditto 5% 10/40 Bonds (par 103)	104 1/2	103 1/2	- 1
Ditto 5% Funded Loan (par 103)	104 1/2	104 1/2	-
Massachusetts 5% Sterling Bonds, 1900	98 100	98 100	-
Virginia New Funded (par 103)	47 1/2	49 1/2	+ 2
RAILROAD SECURITIES.			
Atlantic & Gt. Western 1st Mort. (par 103)	53 1/2	51 1/2	- 2
Ditto Second Mortgage (par 103)	32 1/2	30 1/2	- 2
Ditto Third Mortgage (par 103)	15 1/2	14 1/2	- 1
Ditto Leased Lines Rental Trust	70 1/2	68 1/2	- 2
Erie Shares (par 103)	32 1/2	28 1/2	- 4
Ditto 7% Consolidated Mortgage	91 1/2	91 1/2	-
Illinois Central Shares (par 103)	84 1/2	81 1/2	- 3
Illinois and St. Louis Bridge 7% 1st Mort.	100 1/2	99 100	- 1
New York Central Shares (par 103)	97 1/2	98 100	+ 1
Pennsylvania 50 dols shares (par 51 1/2)	50 1/2	50 1/2	-
Ditto General Mort. 6% Bonds, 1910	99 100	99 100	-

JOINT STOCK BANKS.—News from the River Plate this week has had an adverse effect on the shares of banks connected with that unsettled region; otherwise this department shows firmness. London and River Plate are 1 lower; ditto New, 1 1/2; Mercantile of the River Plate, 1 1/2; Anglo-Austrian, 1/2; Bank of Roumania, 1/2; Imperial Ottoman, 1/4; London and Provincial, 1/2; London and San Francisco, 1. The following have advanced:—English Bank of Rio de Janeiro, 1/2; London and County, 1; ditto New, 1/2; London and Westminster, 1 1/2; Provincial of Ireland, 1; New South Wales, 1.

TELEGRAPHS.—These shares have been irregular in tendency. Newfoundland are 1/2 higher; Globe Trust, 1/2; Cuba, 1/2; Brazilian, 1/2. On the other side, Direct Cable have fallen 2 1/2; Anglo-American, 1; Submarine, 3; Telegraph Construction, 1.

MINES.—The British mining market shows little movement. In foreign mines, Eberhardt have advanced 1/2; Fortuno, 1/2; Frontino, 1/2; Sierra Buttes, 1/2. Flagstaff are 3/4 lower; Scottish Australian, 1/2; St John del Rey, 5.

In the Gazette of this evening notice is given that a petition for the winding-up of the Emma Silver Mining Company was presented to the Lord Chancellor on Tuesday, the 6th inst.

MISCELLANEOUS.—These shares, on the whole, have been without much fluctuation, but some shipping and irrigation companies are out of favour. Among trusts, &c., railway Share have advanced 1/4. Share Investment Preference are 1 lower. In Welsh iron companies, the shares of Ebbw Vale and Nantyglo and Blaina are 1 lower. Australian Mortgage

Land and Finance have advanced $\frac{1}{8}$; Credit Foncier of England, New, $\frac{1}{8}$; Trust and Agency of Australasia, $\frac{1}{4}$; Trust and Loan of Canada, $\frac{1}{4}$. General Credit have fallen $\frac{1}{8}$; Standard Discount, $\frac{1}{8}$. Among shipping shares, Royal Mail show a decline of 6; Union Steam, 1; Peninsular and Oriental, New, $\frac{1}{2}$. In tramways, Glasgow are $\frac{1}{4}$ higher; London, $\frac{1}{4}$; North Metropolitan, $\frac{1}{4}$; London General Omnibus, 2. Frances Canal have fallen $3\frac{1}{2}$; Italian Irrigation Bonds, 2. Native Guano shares are up $\frac{1}{2}$; Phosphate Sewage, $\frac{1}{2}$.

A company with the title Whitehead and Co. has issued a prospectus inviting subscriptions to a capital of 120,000l in shares of 10l each, the object being to acquire the meat-preserving establishment of Messrs Whitehead and Co., of London and Sydney.

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

Gold.—The 684,000l from Melbourne, &c., was delivered here yesterday. The coin from Japan, about 160,000l in value, was taken for export to France, and a considerable portion of the bar gold had been purchased for the same quarter; owing, however, to the recent rise in the Paris Exchange, a good deal of the gold will be now retained here, and the bank has received, in addition to the 200,000l sovereigns, brought by the steamer, about 110,000l, and further amounts are likely to be sent in. On the other hand, 30,000l, in sovereigns, have been withdrawn for Lisbon. The Syria has brought 40,290l, gold, from the Cape.

Silver.—A little more activity in the market for silver caused a fractional advance of $\frac{1}{16}$ per oz, and the late arrivals of 77,850l from the Pacific, and 81,000l from New York, were placed at 57 $\frac{1}{2}$ d per oz standard. The orders have now, however, been executed, and we do not think this price will be maintained. The Surat takes 295,000l in bar silver to India, about 290,000l of which was sent from the Continent.

Mexican Dollars.—There have been no arrivals since our last, and those lately sold for China, about 61,660l in value, go out by the Surat to-day.

Exchange.—On India for Banks' drafts at 60 days' sight is 1s 10d per rupee. Tenders for the India Council bills were received yesterday. The amounts allotted were:—To Calcutta, 330,000l; to Bombay, 163,000l; and to Madras, 7,000l. Applications on all three Presidencies at 1s 10d per rupee receive 9 per cent.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; ditto, fine, 77s 9d per oz std; ditto refineable, 77s 11d per oz std; United States gold coin, 76s 3d per oz. Silver—Bar silver, fine, 4s 9 $\frac{1}{2}$ d per oz std last price; ditto, containing 5 grains gold, 4s 10 $\frac{1}{2}$ d per oz std ditto; Mexican dollars, 4s 8d per oz, last price; five-franc pieces, 4s 11 $\frac{1}{2}$ d to 4s 11 $\frac{1}{2}$ d per oz, none here.

According to the Gazette return of this evening the movement in the precious metals during the week ended Oct. 2. has been as follows:—Gold—import, 620,460l; export, 16,626l. Silver—import, 600,639l; export, 150,911l. To-day, 86,000l in bar gold has been taken to the Bank.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	Short.
Paris	Oct. 8	25.14	Short.
Amsterdam	— 6	11.84	—
Frankfort	— 8	119 $\frac{1}{2}$	—
Hamburg	— 6	20.42 gd	—
—	— 6	20.23 gd	3 months' date.
Berlin	— 8	6.22 $\frac{1}{2}$	—
Vienna	— 8	109.65	—
St Petersburg	— 6	33 $\frac{1}{2}$	—
Alexandria	Sept. 26	101	—
Constantinople	— 30	108	60 days' date.
Gibraltar	Oct. —	49 $\frac{1}{2}$	—
New York	— 8	4.85	60 days' sight.
Rio de Janeiro	— 6	20 $\frac{1}{2}$	90 —
Buenos Ayres	Sept. 12	45 $\frac{1}{2}$	—
Monte Video	Oct. 3	50 $\frac{1}{2}$	—
Bombay	— 3	1s 10 $\frac{1}{2}$ d	6 months' sight.
Calcutta	— 3	1s 10 $\frac{1}{2}$ d	—

NOTICES AND REPORTS.

STOCKS.

Brazilian New Loan.—A telegram states that the Government has issued a loan for 5,000,000l, bearing 6 per cent. interest, through the German Bank. The price of issue is 98.

British—Reduction of the National Debt.—The sum applicable to the reduction of the National Debt during the current quarter is 463,043l.

Costa Rica Six per Cent. Loan of 1871—1st and 2nd Issues.—Messrs Bischoffsheim and Goldschmidt have published the numbers of various bonds, representing 11,800l, which were drawn on 1st inst.; but they add that they have not been provided by the Costa Rica Government with any funds for either the interest or sinking-fund of the loan payable November 1.

Hungarian Six per Cent. Treasury Bonds.—Messrs N. M. Rothschild and Sons have received subscriptions for 7,500,000l in Treasury Bonds, thus completing the loan of 15,000,000l authorised on the security of the State domains. The general guarantee of the Hungarian State is given in addition, and it is stated that all sums received from the sale of State domains will be applied, as the sales take place, to the redemption of the bonds. The price of issue was 91l 10s per 100l stock, and the first coupon is due February 1 next.

Russian Five-and-a-half per Cent. Land Mortgage Bonds.—Messrs I. Thomson, T. Bonar, and Co. notify that the coupon of the 3rd series (issue of 1,000,000l), together with the bonds drawn at St. Petersburg, August 13, will be paid on 13th inst.

Victoria (Australia) Railway Loan—Four per Cent. Debentures.—Tenders are invited for 1,500,000l in four per cent. debentures of 100l, 500l, and 1,000l each, repayable July 1, 1899. Interest will be payable at the London and Westminster, or London Joint Stock Bank, on January 1 and July 1, accruing from July 1 last. Tenders must be sent in by the 13th inst. It is mentioned that the whole debt of Victoria has been raised to provide reproductive works. Payment will be required as follows, viz.:—5 per cent. on application, and the balance on November 2 next, when the debentures will be delivered.

RAILWAY COMPANIES.

Bahia and San Francisco.—The receipts for the half-year ended June 30 amounted to 82,223l, and the expenditure to 24,958l, leaving a balance of 57,265l. The traffic receipts were 19,195l as compared with 21,027l at the corresponding period. This result is attributed to the failure of the sugar crop and the depressed state of trade generally. It is added that the working capital account has been increased during the half-year by 1,869l, and as the available balance (57,265l) is not sufficient to pay a dividend at the rate of 6 $\frac{1}{2}$ per cent. per annum, it is proposed to draw from that account 1,234l, and recommend a dividend of 3 $\frac{1}{2}$ per cent. for the half-year.

Devon and Cornwall.—It is stated that the line is completed, and the work has been done in a satisfactory and substantial manner. The total capital expenditure has been 266,161l, of which 24,226l has been expended in the past half-year. The Government inspector has made his official inspection. The Lydford section has been passed by Colonel Hutchinson, and in a few days will be opened by the South-Western Company.

Eric.—The report of the English accountants to the executive committee of the London Banking Association has to-day been issued. It is signed by Messrs Quilter, Ball and Co., and Turquand, Youngs, and Co., who state that their investigation has been directed to the special object stated in their instructions, namely, "To inform the English bond and shareholders whether the accounts published by the company are correct and have been properly kept since the present administration entered upon the management, and whether the expenses which, according to sound principles of railway management, are chargeable against the earnings have been so debited, and not carried to construction or capital account, and whether the dividends have been properly earned." The report in question contains a compendious

COURSE OF THE EXCHANGES.

	TIME.	TUESDAY, Oct. 6.		FRIDAY, Oct. 9.	
		Prices Negotiated on 'Change.		Prices Negotiated on 'Change.	
Amsterdam	Short.	11 17 $\frac{1}{2}$	11 18 $\frac{1}{2}$	11 17 $\frac{1}{2}$	11 18 $\frac{1}{2}$
Ditto	3 Months.	11 19 $\frac{1}{2}$	12 0 $\frac{1}{2}$	11 19 $\frac{1}{2}$	12 0 $\frac{1}{2}$
Rotterdam	—	11 19 $\frac{1}{2}$	12 0 $\frac{1}{2}$	11 19 $\frac{1}{2}$	12 0 $\frac{1}{2}$
Antwerp and Brussels	—	25 42 $\frac{1}{2}$	25 47 $\frac{1}{2}$	25 42 $\frac{1}{2}$	25 47 $\frac{1}{2}$
Paris	Short.	25 12 $\frac{1}{2}$	25 25	25 15	25 25
Ditto	3 Months.	25 45	25 52 $\frac{1}{2}$	25 42 $\frac{1}{2}$	25 52 $\frac{1}{2}$
Marseilles	—	25 47 $\frac{1}{2}$	25 55	25 45	25 52 $\frac{1}{2}$
Hamburg	—	2070	2076	2069	2075
Berlin	—	20 70	20 76	20 69	20 75
Leipzig	—	20 73	20 78	20 73	20 76
Frankfort-on-the-Main	—	120 $\frac{1}{2}$	121	2069	2075
Petersburg	—	32 $\frac{1}{2}$	32 $\frac{1}{2}$	32 $\frac{1}{2}$	32 $\frac{1}{2}$
Copenhagen	—	9 24	9 28	9 24	9 28
Vienna	—	11 17 $\frac{1}{2}$	11 22 $\frac{1}{2}$	11 17 $\frac{1}{2}$	11 25
Trieste	—	11 17 $\frac{1}{2}$	11 22 $\frac{1}{2}$	11 17 $\frac{1}{2}$	11 25
Zurich and Basle	—	25 47 $\frac{1}{2}$	25 52 $\frac{1}{2}$	25 47 $\frac{1}{2}$	25 52 $\frac{1}{2}$
Madrid	—	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$
Cadix	—	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48	48 $\frac{1}{2}$
Seville	—	48	48 $\frac{1}{2}$	48	48 $\frac{1}{2}$
Barcelona	—	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$
Malaga	—	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$
Granada	—	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$
Santander	—	47 $\frac{1}{2}$	48	47 $\frac{1}{2}$	48
Bilbao	—	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$
Zaragoza	—	47 $\frac{1}{2}$	...	47 $\frac{1}{2}$	...
Genoa, Milan, and Leghorn	—	28 15	28 25	28 15	28 25
Venice	—	28 15	28 25	28 15	28 25
Naples	—	28 15	28 25	28 15	28 25
Palermo and Messina	—	28 15	28 25	28 15	28 25
Lisbon	60 Days.	62 $\frac{1}{2}$	62 $\frac{1}{2}$	62 $\frac{1}{2}$	62 $\frac{1}{2}$
Oporto	—	62 $\frac{1}{2}$	62 $\frac{1}{2}$	62 $\frac{1}{2}$	62 $\frac{1}{2}$

EXCHANGE ON INDIA.

(From Girard de Quetteville's Circular.)

OCTOBER 9.

	Bank Bills.		Documentary & Private Bills.	
	60 days.	30 days.	60 days.	30 days.
Calcutta	1s 9 $\frac{1}{2}$ d $\frac{1}{2}$ d	1s 10 $\frac{1}{2}$ d	1s 9 $\frac{1}{2}$ d $\frac{1}{2}$ d	1s 9 $\frac{1}{2}$ d $\frac{1}{2}$ d
Madras	1s 10d	1s 10 $\frac{1}{2}$ d	1s 9 $\frac{1}{2}$ d $\frac{1}{2}$ d	1s 9 $\frac{1}{2}$ d $\frac{1}{2}$ d
Bombay	1s 9 $\frac{1}{2}$ d $\frac{1}{2}$ d	1s 10 $\frac{1}{2}$ d	1s 9 $\frac{1}{2}$ d $\frac{1}{2}$ d	1s 9 $\frac{1}{2}$ d $\frac{1}{2}$ d
Colombo	1s 10 $\frac{1}{2}$ d	1s 10 $\frac{1}{2}$ d	1s 9 $\frac{1}{2}$ d $\frac{1}{2}$ d	1s 9 $\frac{1}{2}$ d $\frac{1}{2}$ d
Mauritius	4 % dis	3 $\frac{1}{2}$ % dis	...	1s 9 $\frac{1}{2}$ d
Singapore	4s 0 $\frac{1}{2}$ d	4s 1d	4s 0d	4s 0 $\frac{1}{2}$ d
Hong Kong	4s 0 $\frac{1}{2}$ d	4s 1d	4s 0d	4s 0 $\frac{1}{2}$ d
Shanghai	5s 6 $\frac{1}{2}$ d	5s 7 $\frac{1}{2}$ d	5s 6d	5s 6 $\frac{1}{2}$ d

summary, contrasting the profits as shown by the company's books with the corrections made by the accountants:—

Date.	Profit as Shown by the Company's Books, dols.	Corrections, dols.	Corrected Results.	
			Profit, dols.	Loss, dols.
1871—Balance, Sept. 30.....	1,633,507.94 ...	2,139,952.72 ...	...	450,444.78
Year ending Sept. 30, 1872...	1,730,843.88 ...	709,496.58 ...	1,021,347.30 ...	...
— " — " 1873...	1,939,321.78 ...	1,494,449.20 ...	443,872.58 ...	...
			1,465,219.88	456,444.78
	5,352,673.00 ...	4,343,898.50 ...	1,008,775.10	

From the foregoing summary it appears that the total amount available for dividend during the two years ending 30th December, 1873, was \$1,008,755, instead of \$5,352,674, the amount appearing in the published accounts of the company. It further appears that the loss incurred by working the Atlantic and Great Western, and Boston, Hartford, and Erie railways, has been treated as assets instead of being charged off from time to time to the debit of profit and loss. It follows from these and various other corrections made by the accountants and summarised above, that, subject to various adjustments, the earnings were sufficient to justify the payment of the dividends declared on the preferred stock, but that there existed no balance of profits applicable to the payment of the dividends declared upon the common stock, amounting to \$2,145,000. Their investigation, in fact, exhibits a net deficit of \$2,331,392 to the debit of profit and loss account on the 30th September, 1873; "but an authoritative examination and determination of the many questions both of law and fact which affect the nature, extent, and value of its multifarious liabilities and assets must be accomplished before a complete elucidation of its present financial position can be effected. . . . With respect to the item of \$8,229,234 recovered from Jay Gould, we are of opinion that the actual value of the recoveries will fall very far short of the sum stated."

Great Western and Midland—Clifton Extension.—This line, jointly constructed by the two company's, has been opened for passenger traffic.

Great Western of Canada.—The revenue accounts for the half-year ended 31st July last compared with those of the corresponding six months of 1873:—

	1873.	1874.
	£	£
Gross revenue	619,839	553,258
Working expenses	417,099	425,303
Net revenue	202,740	127,955
Previous surplus and profit on leased lines ...	7,152	5,441
Available	209,892	133,396
For bond interest, loss on currency conversions, &c.	93,841	153,453
For preference dividend, and 4½ per cent. per annum on ordinary shares.....	111,051	[deficit 20,057]
Surplus	106,027	nil
	5,024	[deficit 20,057]

Besides this deficit of 20,057l the preference dividend is accumulative, and this will throw an additional 6,270l upon future half-years, together 26,327l. The directors having only been in office a few weeks, are not as yet in a position to propose any important changes in administration, but the chairman proceeds to Canada immediately after the meeting. The item "bond interest, loss on currency conversions, &c.," includes charges for alteration of gauge, investigation committee, and steamer renewals. Capital received, 8,422,888l; and expended, 8,238,481l. It is proposed to issue 49,918 new shares of 20l 15s each.

Highland.—A dividend is announced of 5 per cent. per annum, carrying forward 2,000l. This is at the same rate as at the corresponding period of last year.

Metropolitan and St John's Wood.—The net amount available for dividend, including the balance brought forward, after deducting 3,666l for debenture interest, was 2,400l. The directors have declared a dividend for the half-year at the rate of 2½ per cent. per annum on the preference share capital, leaving 110l to be carried forward. The Bill promoted jointly with the Metropolitan to authorise the construction of a railway from Kingsbury to Harrow has received the Royal Assent. The Harrow and Rickmansworth Railway Act was also passed during the last Session. The Metropolitan Company have recently obtained power to invest 100,000l in the shares of the St John's Wood Company. Capital expended, 632,188l, leaving a balance of 3,762l.

Recife and San Francisco (Pernambuco).—The total traffic receipts for the year ended 30th June were 89,189l; ditto, 1873, 104,718l; decrease, 15,528l. The expenditure, exclusive of exchange differences and extra rolling stock, has been 54,144l; ditto, 1873, 55,562l; decrease, 1,417l. A dividend is recommended at the rate of 5½ per cent. per annum, carrying forward 473l. Severe floods have tested the stability of the railway and the works generally, but, with the exception of one day's interruption, the passenger trains have been regularly at work without any accident.

San Paulo (Brazilian).—A profit is shown on the half-year's working of 121,893l, being 29,053l in excess of the guarantee.

This being the second half of the financial year, the directors are in a position to deal with that as well as with the 11,227l, the excess held in abeyance from previous half-years, making a total of 40,280l. Of this the Government, under the concession, are entitled to 6,890l, as their moiety of the earnings above 8 per cent., and the balance (33,390l) belongs to the company, leaving, after payment of debenture interest, 104,140l for dividend. A dividend is recommended, for the half-year ended June 30, of 4½ per cent., making, with the previous payment, 8 per cent. for the year, absorbing 90,000l, and leaving 14,140l to be carried to reserve to meet contingencies. Capital expended, 2,750,000l. The traffic for the half-year was the largest ever carried.

Wolverhampton and Walsall.—At the meeting, the course adopted by the London and North-Western Company in declining, as was alleged, to wholly fulfil their agreement with the company, was denounced in strong terms. It was suggested with respect to the traffic arrangements, that arbitration should be preferred to litigation in compelling the North-Western to adhere to their agreement.

BANKS.

Delhi and London.—The net profits during the six months ended 30th June amounted to 10,781l, which, with 648l brought forward, makes a total of 11,429l, to be appropriated as follows:—7,596l to dividend at the rate of 4½ per cent. per annum, 3,000l to meet deficiencies on realisations on the "lock-up account," carrying forward 832l.

National of India.—The directors have declared an ad interim dividend for the half-year ended 30th June, at the rate of 5 per cent. per annum.

New London and Brazilian.—The accounts for the year ended July show an available balance of 47,124l (including 19,203l brought forward). An interim dividend of 5s per share, amounting to 11,250l, was paid in April. The directors now recommend a further payment of 7s per share, making, with the previous distribution, the dividend for the year 12s per share, or 6 per cent., free of income tax. These payments will absorb 27,000l, leaving a balance of 20,124l. The recoveries during the year on account of the "Angelica estate and accounts in realisation" amount to 13,896l, and the balance of that account is thereby reduced to 120,014l. The reserve of 51,234l 9s 9d held against this account shows no alteration. The directors decided to open branches at Pará and Porto Alegre.

ASSURANCE COMPANIES.

City of Glasgow Life.—The directors of this company have resolved that dividends on the company's stock shall in future be paid half-yearly, and have declared an interim dividend of 2s 3d per share, payable on the 2nd November next.

MISCELLANEOUS COMPANIES.

African Steamship.—A call of 2l per share is payable by the 9th November.

Amsterdam City 3 per Cent. Loan.—Subscriptions will be opened in Holland on the 13th inst. for a loan of 21 millions of florins. The loan is redeemable by lottery drawings in 68 years.

Brazilian Submarine Telegraph.—From the opening of the line on 23rd June to 25th September, the total receipts amounted to 24,471l, showing a profit at the rate of nearly 6 per cent. per annum. Working arrangements have been concluded with the Eastern Telegraph Company, the Western and Brazilian Company, and the West India and Panama Company, by which South America is placed in direct communication with India, China, Australia, and the United States.

Bristol Port and Channel Dock 5 per Cent. Perpetual Debenture Stock.—Applications are invited for 93,300l, in any amount of not less than 100l. The issue will constitute a first charge on the whole property of the company, the share capital being 295,000l, all of which it is stated has been subscribed.

Cagliari Gas and Water.—A dividend of 8s per share has been paid.

City Offices.—The half-year's profit has amounted to 4,578l, out of which a dividend of 4s per share absorbs 3,401l, leaving 1,177l. The half-year's rentals, 19,042l, showed an increase of 259l. The debenture debt has been placed upon a more satisfactory footing, and will be gradually redeemed within 38½ years. It is now proposed to reduce the amount of the shares from 50l to 40l.

Eastern Extension, Australasia, and China Telegraph.—The total earnings of the company for the half-year ended 30th June were 115,753l, against 106,778l for the corresponding period of last year. The working expenses were 24,404l, defalcations at Shanghai 3,182l, repair and maintenance of the cables 3,099l, income tax and interest on debentures have absorbed a further 1,214l, leaving a balance of 83,151l. One interim dividend of 1½ per cent. has already been distributed, and another of similar amount is now declared, leaving 23,926l to be carried forward. The debenture debt has been reduced by 3,200l, leaving 9,900l, which will be paid off as the bonds become due.

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Table with columns: Dividends Due, BRITISH FUNDS, Closing Prices. Includes entries for 3 per Cent. Consols, India Stock, and various government securities.

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Name, Closing Prices. Includes entries for Russin. A.-Dutch, Argentine Hrd Dls, and various foreign bonds.

AMERICAN STOCKS.

Table with columns: Dols., Name, Closing Prices. Includes entries for United States, Louisiana, and various American stocks.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Name, Closing Prices. Includes entries for Argentine, Brazilian, Colombian, and various foreign bonds.

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Name, Closing Prices. Includes entries for Argentine Hrd Dls, Aus.Sil.Rnts, and various foreign stocks.

Note.—Dividends on the before-mentioned stocks payable in London.

COLONIAL GOVERNMENT SECURITIES.

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

DOLLAR BONDS.

Table with columns: Dols., Name, Closing Prices. Includes entries for A & G. W. 1 Mort, 1,000 dols, and various dollar bonds.

STERLING BONDS.

Table with columns: Name, Closing Prices. Includes entries for Alleghany Valley Railroad, A.S.G.W. Con. Mort. Bnds, and various sterling bonds.

BANKS.

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

BANKS—Continued.

Table of Banks with columns: Authorized Issue, Dividend per annum, Name, Share, Paid, Closing Prices. Includes entries like Bank of R. Columbia, Bank of Victoria, A.S., Bank of New Zealand, etc.

INSURANCE COMPANIES.

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

MISCELLANEOUS.

Table of Miscellaneous items with columns: Dividend per annum, Name, Share, Paid, Closing Prices. Includes sections for Bonds, Loans, and Trusts, Coal, Copper, Iron, &c., and various industrial and commercial entities.

TELEGRAPH COMPANIES.

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

GAS.

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

INDIAN RAILWAY DEBENTURES.

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

DOCKS.

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

[CONTINUED FROM PAGE 1231.]

Gas Meter.—A dividend of 10 per cent. has been declared. The sum of 500l was written off for depreciation, and 845l carried forward.

Globe Telegraph and Trust.—The directors have declared the following dividends for the quarter ending 18th inst.:—3s per share on the preference shares, and 3s per share on the ordinary shares, being in each case at the rate of 6 per cent. per annum.

London Gaslight.—After payment of preference charges, and appropriating 750l to the redemption fund, the sum of 8,448l is available for dividend. This being insufficient, the reserve fund will be drawn upon for 10,469l to make up the statutory dividend, at the rate of 10 per cent. per annum. In common with most of the other London gas companies, the high price of coal and the low value of coke is mentioned as being the cause of the result.

Natal Land and Colonisation.—The directors give notice that they are prepared to discharge under discount the debenture bonds due 1st January. Applications are to be made by 12th inst.

Nitro-Phosphate, and Odams's Chemical Manure.—A dividend has been declared at the rate of 10 per cent. per annum.

Price's Patent Candle.—The usual half-yearly dividend has been declared on the preference shares.

Richards and Co., Limited.—Capital, 150,000l, in 15,000 shares of 10l each, of which 10,000 are now issued. The undertaking is formed to purchase and work the coal business of Messrs Richards, Power, and Co., carried on at London, Liverpool, Cardiff, and Swansea, and also the colliery at Llanharan, fourteen miles from Cardiff. The entire purchase has been fixed at 80,000l, of which 30,000l is in cash, 25,000l in debentures, and 25,000l in fully-paid shares, which are to be deferred for the first five years. The vendors guarantee a minimum dividend of 10 per cent. per annum for the first five years, and as security 10,000l of the purchase-money is to be left in the Company's hands, and 15,000l of the debentures deposited in the Bank of England.

Royal Mail Steam Packet.—The directors recommend a distribution of 3l per share (10 per cent. per annum), including dividend and bonus for the half-year ended the 30th June last, free of income tax. At the corresponding period of last year the dividend was 4l 5s per share.

Submarine Cables' Trust.—The coupons will be paid on October 15th, at the banking-house of Messrs Glyn, Mills, and Co.

Surrey Consumers' Gas.—The profit for the half-year, inclusive of the sum brought forward, is 13,509l. This is not sufficient to pay the statutory dividend, and in order to supply the deficiency it is necessary to withdraw 2,920l from the unappropriated balance of last account. The usual dividend at the rate of 10 per cent. per annum is recommended, leaving 2,009l to be carried forward. Capital expended, 289,380l.

Jared Hunt and Son, Limited.—At the meeting a dividend of 10 per cent. per annum was declared for the first year of the company's operations, which are stated to be extending.

MINING COMPANIES.

Eclipse Gold Mining and Quartz Crushing.—A call of 5s per share is payable by the 13th November.

Upper Elbe Colliery, Limited.—Creditors are requested to send in their claims to the liquidators by 14th November.

The Commercial Times.

MAILS ARRIVED.

LATEST DATES.

On October 6, from INDIA, CHINA, AUSTRALIA, &c. via Southampton—Adelaide, Aug. 13; Port Adelaide, 13; Albany, 19; Brisbane, 1; Bowen, July 25; Geelong, Aug. 11; Hobart Town, 8; Launceston, 9; Melbourne, 11; Perth, 13; Queenscliff, 11; Rockhampton, 22; Sydney, 8; Auckland, July 27; Campbelltown, Aug. 4; Christchurch, 1; Dunedin, 3; Greyouth, 4; Hokitika, 4; Invercargill, 4; Nelson, 3; Port Chalmers, 3; Aden, Sept. 13; Batavia, Aug. 16; Bombay, Sept. 4; Calcutta, 1; Colombo, 1; Gibraltar, 30; Hong Kong, Aug. 15; Labuan, 14; Madras, Sept. 2; Malta, 26; Penang, Aug. 24; Point de Galle, Sept. 3; Singapore, Aug. 22; Suez, Sept. 20.

On October 6, from UNITED STATES, per Celtic—Boston, Sept. 25; Chicago, 24; New York, 26; San Francisco, 19.

On October 7, from UNITED STATES AND CANADA, per Sarmatian—Chicago, Sept. 23; Detroit, 24; Hamilton, 24; Kingston, 25; Montreal, 25; Quebec, 16; Toronto, 24; Ottawa, 25; Marine P.O., 26; Fredericton, N.B., 23; Newcastle, 23; St John, 23.

On October 8, from UNITED STATES, per Hohenstaufen—New York, Sept. 26.

On October 8, from UNITED STATES, per Pennsylvania—Philadelphia, Sept. 26.

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 October 3, 1874, and for the corresponding week in each of the years from 1873 to 1870:—

	QUANTITIES SOLD.			AVERAGE PRICES.		
	Wheat	Barley	Oats.	Wheat.	Barley.	Oats.
	qrs	bsl	qrs	bsl	s	d
1874	71,502	1	68,366	4	3,839	3
1873	69,094	1	54,331	7	3,742	0
1872	73,802	4	24,496	2	3,871	7
1871	110,188	2	34,301	3	3,885	4
1870	84,160	0	60,206	1	3,777	7

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended October 3, 1874:—

	Quantities Sold.		Average Price.	
	qrs	bsl	s	d
Wheat	71,502	1	46	1
Barley	68,366	4	42	4
Oats	3,839	3	27	4

THE AVERAGE PRICE OF BRITISH CORN, per quarter (Imperial measure), in England and Wales, for the quarter ended Michaelmas, 1874.

Wheat.	Barley.	Oats.
55s 5d	42s 10d	29s 10d

CORN IMPORTED AND EXPORTED.

The following is an account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom in the week ended October 3, 1874:—

	QUANTITIES IMPORTED INTO—				QUANTITIES EXPORTED FROM UNITED KINGDOM.		
	England	Scotland	Ireland.	The United Kingdom.	British.	Colonial and Foreign.	Total Ex-ported.
Wheat	530,145	126,904	64,639	721,688	6,301	100	6,401
Barley	415,044	5,481	6,562	427,087	194	...	194
Oats	123,705	...	...	132,705	165	236	451
Rye	19,030	6,000	...	25,030	...	...	...
Pease	2,207	440	...	3,247	64	...	64
Beans	29,955	5,455	...	35,440	...	...	...
Indian corn	191,269	6,945	61,060	259,274	...	6,508	6,508
Buckwheat	122	...	...	122	...	...	...
Bers or bigg	...	...	...	...	...	...	...
Total of Corn (exclusive of malt)	1,321,107	151,226	132,261	1,604,593	6,724	6,894	13,618
Wheatmeal or flour	61,249	43,932	10,540	115,721	1,327	671	1,998
Barley meal	...	...	...	...	...	...	...
Oat meal	...	...	...	...	201	...	201
Rye meal	576	...	...	676	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	...	...	...	...	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	61,825	43,932	10,540	116,297	1,528	671	2,199
Total of corn & meal (exclusive of malt)	1,382,932	195,157	142,801	1,720,890	8,252	7,565	15,817
Malt (entered by the quarter)	qrs	qrs	qrs	qrs	qrs	qrs	qrs
	...	...	...	...	753	...	753

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The value of wheat has continued to fall, and the low prices have not even yet brought out buyers to any great extent. The imports of that cereal last month had not been at all checked by the depressed markets in this country, but while showing a fall in price of fully 20 per cent. per quarter, have far exceeded in quantity the imports of September last year; from the United States, for instance, nearly double was received. The value of feeding grains, on the other hand, gives very little evidence of abundance exceeding that of last year; prices are kept up, and the imports do not compare favourably in amount. Notwithstanding the latter circumstance, and the demand which a scarcity of feeding stuffs in this country must throw on the cheaper classes of wheat, not the slightest upward tendency is yet visible in the trade. Barley is ill-supplied from abroad, nor is the crop at home very good, except in Scotland, and it is believed, moreover, that its consumption has increased in Germany. Continental markets are again reported dull this week. No exports are yet advised from Hungary, owing apparently to uncertainty as to duty payments, but Germany is already receiving supplies from Russia. Prices for flour and wheat at New York remain at the low point lately reached.

The price of cotton having declined about 1/4d at New York, the very active business this week at Liverpool has been powerless to give firmness to the market. No unusual proportion of Egyptian cotton appears to have been sold, notwithstanding the dangerous state of the Nile, the near approach to an inundation being, on the other hand, regarded as favourable to fertility so long as the water is kept within bounds. Most of the demand for cotton has arisen from an inherent reaction in the Manchester trade; prices are said to have reached their lowest, and purchases are accordingly made with more freedom. The improved business at the end of last week has rather subsided, but producers appear to be so well under contract as to maintain quotations firmly. The Board of Trade Returns for September show that an extensive clearance of goods for the Eastern markets has been made, whether at a profit or the reverse is difficult to say, but the movement has no doubt helped to remove the recent heaviness at Manchester.

A decided check is felt at Bradford in the upward tendency of wool; spinners having supplied themselves do not come into the market, and the pause so produced has acted on the orders for yarn also, as exporters are less eager to place contracts now that the market has lost buoyancy. Since the con-

clusion of the public sales demand for colonial wool has been very quiet, but at Liverpool the sales of miscellaneous have been well attended, and prices show firmness. In the manufacturing districts employment is good, and spinners have still a pressure of orders from abroad; home demand for woollen goods is reported moderate, and orders from the United States on a small scale.

If prices are any guide to the course of business in the iron trade, that industry is still on the decline; at the Birmingham quarterly meeting a reduction of 20s was made in the quoted prices of the best houses, while a corresponding decline had already been anticipated in those of second-class makers; no material alteration took place at the North of England meeting, nor in the other districts has the turn of the quarter produced any striking change. But in the price of coal and rate of wages throughout the trade there is still a falling tendency, the more intelligent leaders of the colliers' associations always counselling submission to such reductions as are proposed by the masters. What the state of demand is everybody is much in the dark about, but at every fresh reduction of wages an improved trade is generally apparent, although buyers are naturally unwilling to place orders for iron now, when the market is continually becoming more favourable to them; furnaces in Scotland, however, continue to be relighted, only 41 now standing idle out of a total of 156; in South Staffordshire, the North of England, and the West Coast districts, more activity is also reported, especially since the arbitrated reduction of the wages of ironworkers, now generally accepted. In South Wales business continues quiet, the American trade showing no increased vitality. From Belgium and France trade reports are satisfactory. The exports of railway iron last month, especially to Russia, show a falling off as compared with September last year, the shipping season being apparently less active.

No general improvement has occurred in the produce markets, but a good legitimate business is the rule, and prices are on the whole steady. Rather less firmness is apparent in sugar, and refined shows some decline; deliveries for consumption still show an increase as compared with last year, although the market demand has fallen off a little. Prices for coffee, with few exceptions, show a recovery, a strong demand being induced by last week's low prices. Tea has continued in full supply, but prices are generally quoted steady, and consumption maintains a rapid rate. Spices dull. Saltpetre is lower, and chemicals generally appear to be over-supplied. An improvement is reported in the tallow and oil trade, mostly owing to legitimate demand. In metals, the market for copper has been steady and shows firmness at the close; tin quiet.

EXTRACTS FROM TRADE CIRCULARS.

(From Messrs Ellison and Co.'s Monthly Cotton Report, dated Liverpool, October 8.)—Our last report was issued on the 8th of September. About a week afterwards there were several days of activity, owing to the adverse crop report published by the Agricultural Bureau; but the improvement was very short-lived, and the market relapsed into dulness from which it has only recovered within the past few days, chiefly in response to the more satisfactory state of business in Manchester. Quietness has been the ruling feature of the month, but, with a declining stock, prices have been fairly maintained, and the final rates show little change from those current a month ago. A good business has been done in arrivals, and prices have experienced numerous fluctuations under the influence of the varying tenor of the crop advices. From the 23rd September to the 2nd instant there were almost daily fluctuations, ending in a net advance of $\frac{1}{2}$ d, and bringing quotations up to the level touched on the 14th instant—say $7\frac{1}{2}$ d to $8\frac{1}{2}$ d. During the past week there have been more sellers than buyers, and prices have receded $\frac{1}{2}$ d per lb, closing at $7\frac{1}{2}$ d to 8d. Dhollerah and Oomrawuttee to arrive opened at $5\frac{1}{2}$ d to $5\frac{3}{4}$ d for good fair, and close at $5\frac{1}{2}$ d to $5\frac{3}{4}$ d. The state of Manchester has undergone a gradual though very decided change for the better. The improvement began to show itself about three weeks ago, since which the demand from all quarters, but especially from the home trade and the smaller foreign markets, has so far exceeded the daily outturn of the mills as to clear off all burdensome stocks, and place producers well under orders; but on the whole the position of the trade is unmistakably better than what it was a month since. The improvement was started by the universal conviction that prices had reached a safe level.

(From Messrs Heugh, Balfour, and Co.'s Manchester Market Report, dated October 1.)—During the month of September the change in prices has not been great, but demand for goods has been stimulated by the low prices which have been current. The demand for the home trade, for the continent, and for other small foreign markets has been sufficient to prevent any further accumulation of stocks, and to cause a firmer tone in the market. We have little hesitation in saying that prices of goods are not likely to be lower for some time. Exports to the East are heavy, and telegrams are unsatisfactory both as

regards prices and exchange, but the production of Lancashire is being more freely moved off, and that fact will affect prices here to a very much greater extent than telegrams from the East. There has been a good demand for those counts of yarns suitable for China; and 40's mule for India is well under contract at $\frac{1}{2}$ d per lb above the lowest prices we have seen since January. No change has been made in the Bank rate, which remains at 3 per cent.

(From Messrs W. Nicol and Co.'s Weekly Overland Circular, dated Bombay, Sept. 10.)—Cotton—Business is in such a stagnant condition that dealers seem indifferent to the news reaching us daily. Crop accounts are not quite so favourable this week, owing to the lack of rain. Complaints of damage reach us from the Khamgaum district, but it would be premature to assume that the injury is permanent. At the beginning of the growing season the excessive rains would appear, from the accounts which then reached us, to have inflicted irreparable injury, and still it is admitted that up till within the last few days the crop was in a flourishing condition. We shall await more definite information before concluding that damage has actually resulted. Imports, &c.—The following are the week's figures, viz:—

	1873.	1874.
	bales.	bales.
Total shipments since 1st January ...	884,866	1,162,391
Receipts during week.....	1,618	1,842
Exports ditto	3,920	2,645
Afloat in harbour	4,214	5,670
Estimated stock ..	24,113	37,781

Below we append our quotations:—New cotton (market value per candy 784 lbs.)—Oomrawuttee (Akote), ready, F. P., 184 rs; Broach, M. G., ready, F. P., 200 rs; Bhownggur, ready, H. P., 175 rs; Saw-ginned Dharwar, ready, H. P., 184 rs; Compta, ready, H. P., 165 rs.

(From the Cotton Circular of the Imperial Ottoman Bank, dated Alexandria, September 26.)—During the past week from 5,000 to 6,000 cantars of old and new cotton have been received. Of the new a large portion is mixed with old; this however is not deemed a drawback, judging from the eagerness of one or two speculative buyers here to purchase all the new cotton they can find. Their eagerness to purchase results perhaps from an impression that the dangerous state of the Nile may occasion delay in the receipt of supplies. Little or no white cotton has yet come forward, and the staple of the yellow leaves much to be desired.

(From Messrs Goldsbrough's Monthly Wool Circular, dated Melbourne, Aug. 10.)—Transactions in this market during the past month have been unimportant. The opening sales, it is probable, will be held somewhat earlier this year, shearing operations having already commenced in some of the sheds in Riverina. Accounts from the pastoral districts continue very satisfactory. The season has been throughout most favourable for the production of a sound and well-grown staple; and from the extension of the railways, and the certainty that the rivers will be navigable during the season, we may expect a rapid and early delivery of the clip.

(From Messrs Page, Draper, and Co.'s Monthly Circular of Leather, Hides, &c., dated October 7.)—The demand for leather during the month has been of an active character, and a good general business has been done; prices have not, however, materially altered, although foreign butts may be quoted rather dearer. The continuance of favourable weather has enabled tanners to get their goods to market promptly, and supplies have therefore been larger, but the steady requirement for home consumption, as well as a fair demand for export, has been sufficient to prevent any material increase in the stocks previously held. The raw hide market has shown considerable activity during the month, and with very moderate imports, prices of all hides suitable for sole leather purposes show an advance on previous rates.

(From Messrs Wm. Moran and Co.'s Indigo Report, dated Calcutta, September 8.)—We beg to wait upon you with a revised estimate of the crop, giving a probable total crop of about 84,000 maunds. There is a slight increase over the estimates previously given in the districts of Kishnaghur, Midnapore, and Burdwan, fine weather having brought up the yield from the plant. From Tirhoot and Chuprah complaints of want of rain have been general. From many of the Benares provinces we hear of too much rain and a consequent poor return from the plant. There is no improvement in the advices from the Doab, where the fall of rain throughout the season has been excessive.

(From Messrs Churchill and Sim's Timber Circular, dated October 6:—The importation of wood into London in the month of September has been about an average of former years; our dock quays, however, continue to be blocked up with goods not piled away, the amount of labour available having been only sufficient to keep pace with the import, and no progress having been made in piling the surplus remaining from the excessive arrivals during the previous month. It is remarkable that the high rate of wages, 7s 6d a day, now being earned by ordinary deal porters does not attract surplus labour from other districts. At the present time the trade

is almost at a standstill; dealers will not buy because they cannot get delivery of cargoes bought previously.

(From Messrs J. Berger Spence and Co.'s Weekly Chemical Report, dated October 3.)—The symptoms by which we have been guided in latterly insisting on an early revival are gradually justifying the stress we have been laying upon them. Orders, even for comparatively remote execution, have been more freely transferred, and the hopeful tone which has been generally discernible favours the assumption that the larger contractors will likewise shortly specify their requirements for next year. The exports have been on the increase. Nitrate of soda has made another step in advance, and several lots to arrive have been transferred above maximum rates, clearly indicating that the upward tendency is far from being spent. Yellow prussiate has maintained its recent improvement. Sulphate of copper has commanded higher prices, and a further rise of its value may be shortly expected, as the demand for the metal shows no sign of abatement. Bleaching powder remains steady at late quotations. Saltpetre has been dull throughout the week, scarcely any sales having taken place. Sulphate of ammonia has been very scarce; some small sales are reported at an advance upon last quotations.

THE COTTON TRADE.

LIVERPOOL.—OCTOBER 8

Cotton has been in very active demand throughout the week, and, though prices have had a hardening tendency, the abundant supply offering has prevented anything more than a slight advance to be quoted. For Sea Island there has been an improved demand, chiefly for the common and medium qualities, which have commanded last week's full rates. In American the business has been very large, but quotations are only raised $\frac{1}{8}$ d to $\frac{1}{4}$ d per lb. Brazilian continues in good request, and prices are again advanced partially $\frac{1}{4}$ d per lb. In Egyptian the business is still good at a partial advance of $\frac{1}{4}$ d to $\frac{1}{2}$ d per lb in the medium grades. West Indian is without alteration. Rough Peruvian remains very difficult of sale. Soft kinds are in good demand, and $\frac{1}{4}$ d per lb dearer in the better qualities. East Indian has been in very active demand, but, being abundantly offered, the quotations for the current qualities only are advanced $\frac{1}{8}$ d to $\frac{1}{4}$ d per lb.

In cotton "to arrive" and for future delivery the transactions have not been large, and after a slight advance prices are about the same as at the close of last week. The sales of the week, including forwarded, amount to 123,690 bales, of which 19,700 are on speculation and 9,100 declared for export, leaving 94,890 bales to the trade.

OCTOBER 9.—The sales to-day will probably amount to about 12,000 bales; the market without change.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair	Good Fair.	Good.	Fine.	Same Period 1873.		
							Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	16	18	21	22	26	38	19	22	30
Florida ditto	15	16	17	18	20	24	17	19	23
Upland	6 $\frac{1}{2}$	8	...	...	...	...	9 $\frac{1}{2}$	...	...
Mobile	6 $\frac{1}{2}$	8 $\frac{1}{2}$	...	...	...	...	9 $\frac{1}{2}$	...	...
Orleans and Texas	6 $\frac{1}{2}$	8 $\frac{1}{2}$	...	...	...	...	9 $\frac{1}{2}$	...	...
Pernambuco, &c.	...	...	5	8 $\frac{1}{2}$	8 $\frac{1}{2}$	...	...	9 $\frac{1}{2}$	10
Santos	...	...	8	8 $\frac{1}{2}$	...	...	...	9 $\frac{1}{2}$	...
Bahia, Aracaju, &c.	...	...	7 $\frac{1}{2}$	...	...	...	...	8 $\frac{1}{2}$	...
Macelo	...	...	8	8 $\frac{1}{2}$	...	...	...	9 $\frac{1}{2}$	...
Maranham	...	...	8 $\frac{1}{2}$	8 $\frac{1}{2}$	9	9 $\frac{1}{2}$	...	9 $\frac{1}{2}$	...
Egyptian	5 $\frac{1}{2}$	6	8	8 $\frac{1}{2}$	10	14	7	9 $\frac{1}{2}$	12 $\frac{1}{2}$
Smyrna, Greek, &c.	...	...	6 $\frac{1}{2}$	7	7 $\frac{1}{2}$	7 $\frac{1}{2}$	5 $\frac{1}{2}$	7	7 $\frac{1}{2}$
Fiji Sea Island	9	11	12	13	14	16	...	15	18
Tahiti ditto	...	13 $\frac{1}{2}$	14	14 $\frac{1}{2}$	15	...	14	15	17
West Indian	6 $\frac{1}{2}$	7	8	8 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$
La Guayran	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	8	8 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$
Peruvian Sea Island	9	11	13	14	15	16	14	16	17
African	...	5 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	...	7	7 $\frac{1}{2}$
Surat—Hingunghat	...	...	5 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	...	...	6 $\frac{1}{2}$	...
Ginned Dharwar	...	...	5 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	...	...	6 $\frac{1}{2}$	...
Broach	...	...	5 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	...	...	6 $\frac{1}{2}$	...
Dholerah	3 $\frac{1}{2}$	4	5	5 $\frac{1}{2}$	5 $\frac{1}{2}$	...	...	6 $\frac{1}{2}$	...
Oomrawattee	3 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	...	...	6 $\frac{1}{2}$	...
Comptah	3 $\frac{1}{2}$	3 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	...	...	6 $\frac{1}{2}$	...
Scinde	...	...	4 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	...	...	6 $\frac{1}{2}$	...
Bengal	...	...	4 $\frac{1}{2}$	5	5	...	...	6 $\frac{1}{2}$	...
Rangoon	...	...	4 $\frac{1}{2}$	5	5	...	...	6 $\frac{1}{2}$	...
Madras—Tinnevely	...	...	5	5 $\frac{1}{2}$	5 $\frac{1}{2}$	...	...	6 $\frac{1}{2}$	...
Western	...	...	5	5 $\frac{1}{2}$	5 $\frac{1}{2}$	...	...	6 $\frac{1}{2}$	...

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1873.	1874.
	bales.	bales.
Imports from Jan. 1 to Oct. 8	2,880,782	2,931,322
Exports from Jan. 1 to Oct. 8	277,719	367,456
Stock, Oct. 8	593,350	690,760
Consumption from Jan. 1 to Oct. 8	2,459,940	2,468,460

The above figures show:—

An increase of import compared with the same date last year of.....bales 41,540
 An increase of quantity taken for consumption of 8,520
 An increase of actual exports of 89,740
 An increase of stock of *37,350
 * In order to make the comparison complete between the stock of cotton in Liverpool this year and last, account must be taken of the discrepancy which proved the stock on 31st December, 1873, to be 120,000 more than the estimate.

In speculation there is an increase of 27,730 bales. The imports this week have amounted to 60,978 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 33,000 bales, against 29,000 bales at the corresponding period last year. The actual exports have been 6,502 bales this week.

LONDON.—OCTOBER 8.

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

There has been a firm but quiet market, and prices for cotton on the spot are unchanged. For arrival there was considerable inquiry early in the week for Tinnevely and Western Madras, and an advance of $\frac{1}{4}$ d per lb was obtained, but the demand has now subsided.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.		Mid. Fair.		Fair to Good Fair.		Good to Fine.		Prices of Fair same time	
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	1873.	1872.
Surat—Sawginned Dharwar	4 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$
Broach	4 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	6 $\frac{1}{2}$	7
Dholerah	3 $\frac{1}{2}$	4	4 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$
Oomrawattee	3 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$
Mangalore	3 $\frac{1}{2}$	3 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$
Comptah	3 $\frac{1}{2}$	3 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$
Madras—Tinnevely	4 $\frac{1}{2}$	5	5	5 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$
Western	4 $\frac{1}{2}$	5	5	5 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$
Northern	4 $\frac{1}{2}$	5	5	5 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$
Coconada	4 $\frac{1}{2}$	5	5	5 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$
Colombatore, Salem, &c.	4 $\frac{1}{2}$	5	5	5 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$
Scinde	4 $\frac{1}{2}$	5	5	5 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$
Bengal	3	3 $\frac{1}{2}$	3 $\frac{1}{2}$	4	4	5	5 $\frac{1}{2}$	6 $\frac{1}{2}$	3 $\frac{1}{2}$	4
Rangoon	4	4 $\frac{1}{2}$	4 $\frac{1}{2}$	5	5	6	6 $\frac{1}{2}$	7 $\frac{1}{2}$	4	5
West India, &c.	7 $\frac{1}{2}$	8	8	8 $\frac{1}{2}$	8 $\frac{1}{2}$	9	9	9 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$
Brazil	7 $\frac{1}{2}$	8	8	8 $\frac{1}{2}$	8 $\frac{1}{2}$	9	9	9 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$
African	6 $\frac{1}{2}$	7	7	7 $\frac{1}{2}$	7 $\frac{1}{2}$	8	8	8 $\frac{1}{2}$	7	7 $\frac{1}{2}$
Australian and Fiji	6 $\frac{1}{2}$	7	7	7 $\frac{1}{2}$	7 $\frac{1}{2}$	8	8	8 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$
Sea Island kinds	6	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7	7	8	8	8 $\frac{1}{2}$	13	13
Tahiti	7	8	8	8 $\frac{1}{2}$	8 $\frac{1}{2}$	9	9	9 $\frac{1}{2}$	14	17

Sales to arrive—1,700 bales Tinnevely, at 5 $\frac{1}{2}$ d to 5 $\frac{3}{4}$ d, July to December, for good fair; 1,500 Western Madras, at 5 $\frac{1}{2}$ d to 5 $\frac{3}{4}$ d, October-November, Cape, for fair—5 $\frac{1}{2}$ d, Suez, good fair—5 $\frac{1}{2}$ d to 5 $\frac{3}{4}$ d, August to November, Cape, for good fair; 150 Northern, at 5 $\frac{1}{2}$ d, October-November, for good fair; 700 Coconada, at 5 $\frac{1}{2}$ d, October-November, for fair red. For forward delivery—300 Dholerah, at 5 $\frac{1}{2}$ d, January-February, for fair, m.f.c.—total, 4,350 bales.

IMPORTS AND DELIVERIES from Jan. 1 to Oct. 8, with STOCKS at Oct. 8.

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
IMPORTS	1874 10,707	81,881	59,978	6,213	...	12,637	171,416
	1873 6,643	76,709	33,824	108,653	...	14,339	240,203
	1872 21,811	96,521	52,517	154,586	...	19,163	344,598
DELIVERIES	1874 6,171	92,540	63,832	65,232	...	14,244	242,019
	1873 7,895	107,460	51,808	84,283	...	10,846	262,282
	1872 12,037	104,768	38,293	104,310	...	22,067	281,475
STOCK, Oct. 8...	1874 7,835	33,456	36,350	33,112	...	3,770	114,523
	1873 7,473	27,352	39,566	124,605	...	6,855	305,851
	1872 19,088	53,755	47,495	100,427	...	2,742	223,507

COTTON AFLOAT to EUROPE on October 9.

	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1874.	Total, 1873.
From—	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	...	71,321	...	23,251	94,572	110,070
Kurrachee	104	...	...	104	104	2,064
Madras	34,863	3,191	...	6,935	44,989	29,754
Ceylon and Tuticorin	29,911	...	...	4,034	33,945	20,273
Calcutta	51	...	...	140	190	2,476
Bangkok	1,330	75	3,398	...	4,803	1,900
1874	66,258	74,587	3,398	34,360	178,603	...
1873	51,357	77,980	1,460	35,720	...	166,587

NEW YORK.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated October 2:—

AMERICAN MARKETS.—Export buyers are now commencing operations to a limited extent, and markets have shown more signs of life. The fluctuations have, however, been small, and our closing quotations scarcely differ from those of a week ago. Future deliveries at New York—The "corner" in September deliveries reached its climax on Saturday, when the closing quotation ran up to 16 $\frac{3}{4}$ d, or 1c over October. The later months, however, drooped until Tuesday, when holders became firmer, and a fair business has since been done at advancing rates. Our closing quotations show a net decline of $\frac{1}{8}$ c for October delivery, and a net advance of $\frac{1}{8}$ c for November and December, and $\frac{1}{8}$ c for January and February. Receipts are a little larger than last year, but disappointingly small for the season. Exports are still very small, and confined to Great Britain. They probably consist mainly of old cotton of inferior qualities, unsuitable for American consumption. Visible supply—The following is a statement of

the visible supply of cotton, including our latest American, East Indian, and European figures:—

VISIBLE SUPPLY OF EUROPE AND AMERICA, Oct. 2nd, 1874, 1873, and 1872.				
	1874.	Last week.	1873.	1872.
Stock of American cotton in European ports.....	381,000	425,000	270,000	163,000
Afloat for Europe.....	21,000	16,000	28,000	35,000
Stock in U.S. ports.....	125,000	125,000	4,000	160,000
Total American.....	527,000	566,000	412,000	358,000
— Other sorts.....	1,061,000	1,104,000	1,114,000	1,485,000
Total visible supply.....	1,588,000	1,670,000	1,526,000	1,843,000
Of which in Liverpool.....	731,000	777,000	645,000	705,000
Price Mid Orleans at Liverpool.....	8½d	8½d	9¾d	10d
Fair Doollerah.....	5¾d	5¾d	6d	6½d
Difference 2nd Oct.....	3¼d	3¼d	3¾d	3½d

* These figures include Liverpool, London, Havre, Antwerp, Amsterdam, Bremen, Hamburg, and Marseilles.

The annexed is from Messrs Neil Brothers and Co.'s Cotton Circular, dated October 8:—

	To-day.	Last week.	Last year.
RECEIPTS—At Gulf ports.....	6,000	5,000	4,000
Atlantic ports.....	9,000	6,000	6,000
Total.....	15,000	11,000	10,000

	To-day.	Last Week.
New Orleans, middling.....	8¾	8½
Ditto, low middling.....	7½	7¼
Mobile, middling.....	8½	8¼
Ditto, low middling.....	7½	7¼
Galveston, good ordinary.....	7½	7¼
Ditto, low middling.....	7½	7¼
Charleston, middling.....	7½	7¼
Ditto, low middling.....	7½	7¼
Savannah, middling.....	7½	7¼
Ditto, low middling.....	7½	7¼
Memphis, middling (per steamer).....	8	8½
Ditto, low middling (ditto).....	7½	7¼
New York, middling Uplands (per steamer).....	8	8½
Ditto, low middling (ditto).....	7½	7¼

	Oct.	Nov.	Dec.	Jan.	Feb.	March
N. York, low mid. Upland, future delivery.....	15½	15½	15½	15½	16½	16½
Last week.....	15½	15½	15½	15½	15½	16½

	This week.	Last week.	Last year.
RECEIPTS, 7 days—At Gulf ports.....	31,000	23,000	16,000
Atlantic ports.....	58,000	35,000	30,000
Total.....	89,000	58,000	46,000
Total since Sept. 1—Gulf ports.....	93,000	...	66,000
Atlantic ports.....	139,000	...	115,000
All ports.....	232,000	...	181,000

	Oct.	Nov.	Dec.	Jan.	Feb.	March
Exports, 7 days—To Great Britain.....	21,000	12,000	10,000	...	...	...
France.....	...	...	...	...	...	...
Other foreign ports.....	1,000	...	...	...	...	...
Total.....	22,000	12,000	11,000	...	...	...

	Since Sept. 1.	Oct. 8.	1873.	1872.
Stock.....	49,000	203,000	152,000	128,000
Week's receipts at interior towns.....	31,000	21,000	15,000	...
Day's sales of futures at New York.....	25,000	...	...	...
Week's.....	137,000	110,000	...	...

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, Oct. 8.—The tone of this market continues strong, though the amount of business actually transacted is only moderate. The operations of the last few weeks have been sufficiently heavy to place producers in a tolerably easy position, and full rates are now consequently held for. In cloth there is still a good demand for best makes of shirtings, but manufacturers do not press business except at full rates and with their conditions for forward delivery, which merchants do not feel inclined to concede; in other varieties there is little change to report from last week. Yarns for export continue to move steadily, though advanced rates are very difficult to maintain. For the home trade manufacturers are now well covered, and the demand is now satisfied for the time being.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price,	Corresponding week in					
	Oct. 8, 1874.	1873.	1872.	1871.	1870.	1869.	
Upland, middling.....per lb.	s d	s d	s d	s d	s d	s d	
Ditto, mid. fair.....	0 8	0 8	0 9	0 9	0 8	0 8	
Pernambuco, fair.....	0 8	0 9	0 9	0 9	0 8	0 8	
Ditto, good fair.....	0 8	0 9	0 9	0 9	0 8	0 8	
No. 40 MULE Twist, fair, 2nd quality.....	1 0	1 1	1 2	1 2	1 1	1 1	
No. 30 WATER Twist, ditto.....	1 0	1 1	1 2	1 2	1 1	1 1	
26-in. 66 reed, Printer, 29 yds, 4 lbs 2 ozs.....	5 1	5 4	5 3	5 1	5 4	6 0	
27-in. 72 reed, ditto, 5 lbs 2 ozs.....	6 4	5 7	6 6	6 6	6 6	8 0	
29-in. 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs.....	9 6	10 0	9 9	10 1	9 7	10 1	
40-in. 66 reed, ditto, ditto, 8 lbs 12 ozs.....	10 6	11 0	10 10	10 10	9 12	6	
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs.....	11 9	12 0	11 10	11 10	11 10	13 6	
36-in. 44 reed, Red End Long Cloth, 36 yards, 9 lbs.....	8 4	8 7	8 7	9 1	9 1	11 0	

BRADFORD.—Wool—The change from the buoyancy of a fortnight ago is very remarkable, but, on the whole, holders are very firm. Yarns—The change in tone has its full influence on this branch. Buyers try on all sides to place such business as they have in hand at easier rates, but their efforts have been to a great extent fruitless. Pieces—There is no improvement in the home trade as yet, but the French and German markets are taking a little more freely.

LEEDS.—The woollen market has been quiet, owing to the absence of any buyers from a distance. The prices of wool, as well as of mungo, remain exceedingly firm.

DUNDEE.—There is no improvement to notice in the general state of our trade since our last report. Although the demand for linen and canvas continues active it is probable that a good deal of jute machinery may soon be stopped.

BELFAST.—In print of extent the business transacted throughout the various departments of trade has reference only to the immediate exigencies of the time. There is, in general, an absence of all speculative operations, and in both cloth and yarns the production is in excess of demand.

MIDDLESBOROUGH.—The autumnal quarterly meeting passed off very quietly. There was a fair demand for pig iron, but prices were, on the whole, weaker than at last market. Nearly every finished iron branch, except rails, is fairly filled. The reduction of the ironworkers' wages rate by 10 per cent. has given general satisfaction.

BIRMINGHAM.—The result of the quarterly meeting was that a reduction of 20s was declared in marked bars, the basis now being 11. This concession will only partly stimulate trade at present, as many firms have anticipated the reduction. Second qualities of bars were little changed.

WOLVERHAMPTON.—The quarterly meeting was numerously attended. Vendors upheld the prices they have lately been quoting. Buyers would not respond, holding off for lower prices.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—September 25.

There has been but little change in the flour market the past week. The better weather has been attended with a more active inquiry from the regular trade. Business for the West Indies and South America has also been more active; and, owing to the relatively high price of corn meal, wheat flour is taken for the British provinces more freely than for several previous years. Receipts have been larger, but still moderate, and the receipts at the West have been on a greatly reduced scale. The demand for Great Britain has been small, and common extras from spring wheat have favoured buyers, rumours prevailing that large lines have been closed out at some reduction. The wheat market has experienced a marked decline, especially in spring growths, of which the receipts at this market have been large, with receivers not inclined to store, but anxious rather to effect prompt sales. Indian corn has been fairly active, but quite variable in prices. The high price is believed to have checked consumption. Receipts at the West have somewhat increased, but the visible supply continues comparatively small. Rye has been dull, but pretty firm. Barley is higher.

The visible supply of grain, including the stocks in granary at the principal points of accumulation, at lake and seaboard ports, in transit by rail and frozen in on the New York canals, was, on September 19, 1874:—

	Wheat.	Corn.	Oats.	Barley.
	bush.	bush.	bush.	bush.
In store at New York.....	1,010,901	1,653,115	74,749	528
In store at Albany.....	26,500	11,500	15,400	...
In store at Buffalo.....	51,861	40,801	41,700	2,805
In store at Chicago.....	643,325	837,401	254,314	80,994
In store at Milwaukee.....	331,531	4,942	15,70	29,052
In store at Duluth.....	12,631	...	...	...
In store at Toledo.....	593,348	64,462	104,927	...
In store at Detroit.....	154,467	30,008	14,074	1,290
In store at Oswego.....	550,000	75,000	18,000	23,000
In store at St. Louis.....	690,000	71,715	145,86	61,891
In store at Peoria.....	6,472	172,642	80,717	1,847
In store at Boston.....	89,472	186,24	127,25	1,527
In store at Toronto.....	20,911	...	4,279	39,925
In store at Montreal.....	99,316	12,194	1,220	...
In store at Philadelphia.....	165,000	140,000	70,000	1,900
In store at Baltimore.....	1,03,194	311,083	40,000	...
Lake shipments.....	1,629,054	809,714	364,793	12,700
Rail shipments.....	11,524	20,790	159,519	61,975
Amount on New York canals.....	2,230,421	1,478,200	177,000	...
Total.....	8,542,597	5,939,879	1,678,396	300,034
Total in store and in transit Sept. 12, 1874.....	7,754,872	5,767,478	1,610,255	219,099
Sept. 5, 1874.....	8,375,424	6,435,451	1,792,04	174,899
Aug. 29, 1874.....	8,391,937	7,284,263	1,968,633	1,99,900
Aug. 22, 1874.....	7,901,793	6,551,937	1,408,95+	95,478
Aug. 15, 1874.....	6,824,400	7,487,334	1,255,441	46,822
Aug. 8, 1874.....	6,901,822	7,021,858	1,948,938	27,644
Sept. 23, 1873.....	10,900,208	12,584,111	2,682,609	723,782

* Estimated.

The following are the closing quotations:—Flour: Superfine State and Western, \$4.65 to \$4.90; extra State, &c., \$5.10 to \$5.35; Western spring wheat extras, \$5.00 to \$5.40; ditto winter wheat extras and double extra, \$5.25 to \$8.00; city shipping extras, \$5.25 to \$5.85; city trade and family brands, \$6.00 to \$8.00; Southern bakers' and family brands, \$7.00 to \$8.25; Southern shipping extras, \$5.50 to \$6.50; rye flour, superfine, \$5.10 to \$5.50; corn meal, Western, &c., \$4.25 to \$4.75 per brl. Grain: Wheat, No. 1 spring, \$1.18 to \$1.20; white, \$1.27 to \$1.38. Corn, Western mixed, 95c to 96c. Rye, 93c to 97c. Oats, mixed, 60c to 63c. Peas, Canada, \$1.20 to \$1.40 per bushel.

LONDON MARKETS.

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

The dulness in the wheat trade continues, and prices have further given way 1s to 2s per qr in most markets throughout the Kingdom. The statistical position has not undergone any very marked change. Farmers' deliveries keep up to the recent average, but foreign imports have rather fallen off. From Odessa the reports are that large supplies of grain are arriving for shipment, but from New York quotations come higher, and with the reduced rates current here are not so favourable to shipments from that quarter. The quantity of wheat on passage, is however, sufficient, and for such, as well as on the spot, the trade shows prolonged heaviness. On Monday the top price of town flour was reduced 4s per sack, confirming the existing depression in this branch of the trade. Country marks declined 1s per qr, and have since met only a dull sale at the reduction. Home-grown barley continues to be sent forward largely, and arrivals from abroad are still heavy. Malting qualities, that were hitherto firm, have come down 1s per qr, whilst grinding sorts have further declined to the same extent. Beans continue scarce, with prices tending against buyers. Peas meet a very steady sale at the extreme of late advanced rates. Oats have arrived only moderately during the week, but they have consisted chiefly of inferior Russian, for which the demand has been dull, and we reduce quotations 6d per qr. Hamburg stout oats have also sold on rather easier terms than on this day week—say 27s to 28s per qr, weight 40 lbs per bushel; but the qualities offering have not been so good. Imports of maize are small, as they necessarily must be from the limited quantity on the way, but the market is not so strong, the high prices having checked demand. Nor is this confined to maize alone, the general dearthness of food at the present time is such that the low qualities of wheat, it is said, are being used with advantage.

SHIP ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks.
English & Scotch	2210	520	650	30		
Irish						
Foreign	35890	17990		45300	3820	150 6880 brls

PRICES CURRENT OF CORN, &c.

WHEAT—English, white, new...	40	47				
— red, new...	38	42				
— white, old...						
— red, old...						
Keenigsberg and Dantzic fine old						
Keenigsberg & Dantzic	49	54				
Rostock Wismar, &c., old...						
Stettin and Hamburg						
Danish and Holstein, New						
St Petersburg, Sxonska, pr 496 lb	45	48				
Common ditto	41	43				
Kubanka						
Marianopol and Berdianski...	44	48				
Odessa	44	48				
Taganrog						
San Francisco, Chillan, &c.	48	53				
New Zealand and Australian...	45	55				
American, winter	46	48				
— spring	44	48				
BARLEY—English, malting, new	42	50				
Scotch, malting						
— grinding						
Danish, malting						
French						
Foreign, distilling, pr 492 lb						
— stout grinding						
Danube & Odessa, &c., pr 400 lb	28/6	29				
Egyptian, &c.						
BEANS—English						
Dutch, Hanover, and French						
Egyptian and Sicilian						
PEAS—English, white boilers, new	46	48				
English, grey, dun, and maple, new						
English, blue, new						
Foreign, white boilers, new	43	48				
— feeding, old						
RYE—English, Poland & potato						
Foreign, new						
OATS—English, Poland & potato						
— white and black						
OATS (continued)—						
Scotch, Hopetown and potato						
— Angus and Sandy						
— common						
Irish, potato						
— white, feed						
— black						
Danish, kiln dried						
Swedish						
Finland						
Archangel, St Petersburg	23/6	24/6				
Riga						
Dutch and Hanoverian, &c.	27	29				
TARES—						
English, winter, new						
Scotch, large						
Foreign, large						
LINSEED CAKES—						
English						
Foreign						
INDIAN CORN—						
American, white						
— yellow and mixed						
Galatz, Odessa, and Ibralla, yellow	38	39				
Trieste, Ancona, &c.						
FLOUR—Nominal top price, town-made, delivered to the baker						
Town-made, households and seconds, delivered to the baker	39	39				
Country marks	36	38				
Hungarian	70					
French	36	46				
American and Canadian, fancy brand						
Do, superfine to extra superfine	24	26				
Do, common to fine						
Do, heated and sour						
OATMEAL—						
Scotch, fine						
— round						

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES. COST, FREIGHT, AND INSURANCE.

WHEAT—Sea of Azoff, Berdsk, Marianopol	per 492 lb	45 @ 47	BARLEY (continued)—		
Sea of Azoff, hard			Danube & Odessa	per 492 lb	27/6 @ 28
— Taganrog, soft		41	Egyptian		
Odessa and Nicolaeff Ghirka	43	46	Smyrna, &c.		
— hard			BEANS—		
— Polish	per 480 lb		Egyptian, Sicilian, &c.	pr 490 lb	
Danube, soft			LENTILS—		
Galatz Ghirka			Egyptian and Sicilian		
Trieste			INDIAN CORN—Per 480 & 492 lb		
S. Francisco, Chillan	pr 500 lb	47	Galatz, Odessa, and Ibralla	38	
American red winter	pr 480 lb		American, yellow and white	37	
— spring	pr 480 lb	42	Salonica and Enos		
Egyptian			RYE—Black Sea, &c.	per 480 lb	
BARLEY—			OATS—		
Danish, kiln dried	per 424 lb		Swedish	per 326 lb	
— undried			Danish, new		
			Archangel & Petersburg	p. 304 lb	

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THIS DAY'S MARKETS FOR THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT. MINING-LANE, FRIDAY MORNING.

SUGAR.—The active demand has abated, owing to the again unsettled state of the refined market and the pressure for sale of new season's. Beet sugar at reduced quotations. A partial decline of 3d to 6d has resulted, chiefly upon the lower qualities, and these cannot readily be sold on account of the cessation of speculation. West India remains without material alteration, 1,348 casks being sold to yesterday including some parcels by auction. Barbadoes, 21s to 24s 6d; grainy, 25s; crystallised Demerara, 28s to 30s; 1,140 bags crystallised Berbice, 28s to 28s 6d for bright yellow. A cargo of St Lucia has sold at 22s for the United Kingdom. Some low Manila and other kinds in second hands have been withdrawn as reduced bids only were made. The landings last week were again comparatively light and the deliveries rather large, leaving the stock at the close 200,800, against 225,000 and 186,000 tons at same date in the two preceding years.

IMPORTS AND DELIVERIES OF SUGAR INTO LONDON Oct. 3, with Stocks on hand.

	1874	1873	1872	1871
Imported	220170	203810	166000	164520
Delivery	205730	177340	133240	165360
Stock	95100	93270	68200	68500

Mauritius.—1,200 bags have sold by private contract; grainy at 27s 3d; soft yellow at 24s. 2,439 bags at auction as follows:—Soft brown, 19s to 21s; grey and yellow, 21s 6d to 24s 6d; grainy brown and yellow, 23s to 25s.

Madras.—383 bags native by auction were withdrawn above the current value.

Jaggery.—2,910 bags grainy were bought in at 19s. Privately 300 tons cane have sold at 16s 3d.

Manila.—7,388 bags of old import were bought in: low clayed at 20s 6d to 21s; Illo Illo: low at 20s; sun-dried at 22s to 22s 6d. Privately 4,800 bags reported: low clayed at 19s; low sun-dried Illo Illo at 19s 3d.

Other Foreign.—2,610 bags grainy Peruvian part sold at 25s 6d to 26s for washed. 3,747 boxes Havana were chiefly taken in at high rates. A portion of the sound since sold at 23s. 117 casks 75 barrels Porto Rico were bought in above the value.

Beet Sugar.—Further contracts have been made in beet for delivery at rather lower rates, and 88 per cent. is now quoted, 24s to 24s 3d; crystals, 27s 6d to 28s 3d.

Refined.—The market has been unsettled, with rather lower quotations for dry goods and pieces. Clyde crushed also weaker in price. Say's leaves for delivery 32s; other French makes at 30s 6d per cwt.

MOLASSES.—No sales reported.

BUM.—The market does not exhibit any change, the sales being rather small, including some Jamaica at last week's rates and Demerara, the latter at 2s 5d per proof gallon.

COCOA.—At Tuesday's public sales of colonial there was rather more demand. 628 bags Grenada sold at full rates to 1s advance, from 42s 6d to 47s 6d. 1,501 bags Trinidad, about two-thirds found buyers at steady prices, ranging from 45s to 64s for low to good, and 77s 6d to 77s 6d for fine. 92 bags Surinam part sold at 47s to 57s. 79 bags Caracas out. 572 bags Guayaquil withdrawn at 50s per cwt.

COFFEE.—There has been another change in prices favourable to the sellers, and the deliveries have improved. Since last Friday prices of East India and Ceylon show 1s to 2s recovery. Foreign sorts are without material alteration, excepting washed Rio which is lower. At auction this week 871 casks 89 barrels 255 bags plantation Ceylon found buyers; low middling to middling, 108s to 112s 6d; good middling to fine, including bold, 113s to 116s; small berry, 102s to 107s. 186 casks 5 barrels Native, good ordinary, 85s 6d to 87s; bold, 90s to 92s. 4,219 bags Native, good ordinary, 85s to 86s; fine ordinary, 87s to 88s; bold, 92s 6d. 1,540 cases 4,882 bags East India chiefly sold: Wynaad, middling, 107s to 109s 6d; bold, 109s 6d to 112s. 85 packages Mocha found buyers at 109s 6d to 113s. 3 casks 31 barrels 628 bags Jamaica were chiefly bought in. 4,581 bags Foreign chiefly sold as follows: Rio, 70s to 80s 6d; washed, 98s 6d to 103s; Gua imala, &c., 77s 6d to 97s, as in quality; New Grenada, 90s to 109s 6d; fine colory, 113s to 114s. A cargo of Santos sold for a near port at 78s per cwt. According to official returns the imports of coffee into the United Kingdom in nine months were 14,460 tons less than in 1873, but the deficiency in the delivery (chiefly for exportation) amounted to 15,720 tons.

IMPORTS AND DELIVERIES OF COFFEE IN LONDON to Oct. 3, with Stocks on hand.

	1874	1873	1872	1871
Imports	50860	61240	50950	57000
Delivery	14370	15830	14930	17140
Export	25610	39640	34250	43270
Stock	17830	16190	20350	20820

TEA.—Several arrivals have taken place during the past week. The market continues steady, and the trade have again taken fair supplies, chiefly of new season's Foo Chow Congou. 11,198 packages by auction to yesterday found buyers, common grades of the latter going at easier rates. Green tea also sold at very low prices for Ping Suey. Moyuns about the same as last week. Souchong has sold at 1s 8d to 2s upwards for good to fine. Scented teas do not exhibit any change. The supply

of Indian tea continues liberal. Up to yesterday 6,516 packages were offered by auction. Fine qualities obtain full rates, and, generally speaking, there is little alteration in value to report. The stock of tea in the United Kingdom on the 1st inst. was 74,000,000 lbs, against 78,000,000 lbs in 1873.

RICE.—A fair amount of business has been done on the spot, and the market is quiet. 10,000 bags Japan have sold at 10s 4½d. Several parcels of Bengal: white at 10s 6d to 12s 9d; Ballam at 9s 6d to 10s 6d; Koolie, 8s 6d to 9s; Askoolie, 9s to 10s; Madras, 9s 3d. 1,667 bags Bengal by auction were taken in at 11s 6d. 8,658 mats, &c., Saigon from Melbourne sold at 8s 6d for the sound portion. Cargoes remain steady in price. Three of Rangoon off the coast or nearly due, sold at 9s 11½d to 10s 0½d, Liverpool quay terms, 9s 4½d continental terms; one loading at port of shipment at 9s 6d; one of Neeracoie Arracan at 9s 3d continental terms; five of Bassein at 9s 3d to 9s 7½d per cwt open charter.

IMPORTS AND DELIVERIES OF RICE TO OCT. 3, WITH STOCKS ON HAND.

	1874	1873	1872	1871
Imports.....tons	154620	91340	60700	70230
Deliveries.....	131270	94100	77860	82920
Stock.....	69770	29190	22010	40710

SAGO.—648 bags small grain only partly sold at 17s to 17s 6d per cwt for common brown to good. The remainder taken in as the market is dull.

PEARL TAPIOCA.—678 bags sold as follows: medium and bold, 23s to 23s 6d; extra bold, but dark colour, 21s to 21s 6d per cwt.

BLACK PEPPER.—Transactions during this week have been upon a limited scale, including Penang at 6d, and Singapore at 6½d per lb.

WHITE PEPPER.—490 bags Singapore by auction yesterday part sold at 8½d for the sound portion of middling quality. A limited business privately during the week.

OTHER SPICE.—109 cases nutmegs about three-fourths sold at steady rates: brown Penang, 110 to 114s, 3s 1d; 78 to 72s, 3s 6d to 3s 10d; 66s, 4s 2d; 63s, 4s 4d; small limed, 2s 5d to 2s 9d. 11 packages West India at 2s 7d to 3s 1d per lb. 38 cases mace chiefly sold at full rates: fair to fair ordinary, 3s to 3s 4d; chips, 1s 8d to 1s 11d. 50 bales Zanzibar cloves were chiefly bought in: one lot fair selling at 1s 4d. 72 packages Ceylon cinnamon part sold: 1st sort ordinary, 2s 4d; 2nd, 2s to 2s 1d; 3rd, 1s 7d; 4th, 1s 3d; low, 4d to 10d. 333 boxes cassia lignea were chiefly withdrawn, a few lots unworked selling at 60s. 50 boxes cassia buds good quality, imported in 1871, sold at 6l to 6l 2s 6d per cwt. 244 barrels 33 bags Jamaica ginger sold at 74s to 79s for low and ordinary, 90s for fair, and at 120s for good bold. 100 bags ordinary rough dark Bengal were taken in at 51s. 1,195 bags pimento only partly sold at ¼d decline, from 3d to 3½d per lb for ordinary to good.

SALTPETRE.—There has been more inquiry for Bengal, and about 250 tons sold to arrive. Yesterday 21s 3d to 21s 6d paid for August and September sailing. A limited quantity sold on the spot: refraction, 11 to 7, at 20s 6d; 5½, at 21s 6d per cwt.

IMPORTS AND DELIVERIES OF SALTPETRE TO OCT. 3, WITH STOCKS ON HAND.

	1874	1873	1872	1871
Imported.....tons	6710	10230	9770	8770
Total delivered.....	7630	7990	8230	5930
Stock.....	3040	4800	3720	2230

SHELLAC.—An advance of 5s to 7s 6d has been paid for orange, viz., 14l 5s 6d to 14l 10s for fine marks. 150 chests second orange now landing at 13l 2s 6d to 13l 5s. For A C garnet 10l 10s paid. 807 chests by auction sold at 14l 2s 6d to 14l 5s for fine orange; 13l 7s 6d to 13l 17s 6d for livery orange, and at various prices for block according to quality.

INDIGO.—The market is very firm. Declarations for the sales, which commence on Monday, are 12,850 chests. Estimates of the season's output are in some quarters rather diminished, owing to heavy rains in the north-west districts. 150 chests damaged sold by auction at higher rates (salvage goods).

OTHER DRYGALTELY GOODS.—Small sales have been made in Madras turmeric at 17s to 18s 6d. Bengal firm. The market for Gambier is steady. 100 tons have sold at 25s, ex ship, all faults. During the week several sales made in Myrabolanes at 10s to 17s as in quality. Higher rates demanded for cutch have restricted sales to small parcels. For fine quality 26s per cwt has been paid.

METALS.—The leading feature of this week has been a farther rise of 1/10s to 2/ upon Chili copper. Other markets are generally steady, but devoid of activity. Tin has been dull and unsettled. Straits, 91l; December, 89l 10s; Australian, at 89l to 90l has sold in a fair extent. No change in English. The stock of Banca and Billiton tin in Holland on the 1st inst. amounted to 159,211 slabs, against 176,369 slabs in 1873, and 87,817 slabs in 1872. Deliveries in September small but for the nine months far above the two previous years. A good business has been done in Chili copper. Yesterday common bars sold at 83l to 83l 10s, and J E at 85l. Australian held above last week's rates. English firmer. Silesian spelter has sold at 23l for common, and 23l 15s for good at the outports. Quicksilver, 23l 17s 6d to 24l. The best brands of English lead continued to bring 22l 5s. No change reported in British iron, the official quotations being partly nominal. Scotch pig quiet. Latest sales at 87s 6d to 88s per ton cash.

HIDES.—At auction yesterday 70,030 East India kips only partly sold, and prices differed little from those previously current.

HEMP.—Manila is dull, with very limited transactions by private contract. 1,136 bales at auction part sold at and afterwards: ordinary brown at 28l 5s; fair roping, 32l to 32l 10s.

JUTE.—The market has been rather quiet in the absence of speculation, the advices of liberal shipments from Calcutta, and the want of activity in the Dundee trade. About 10,000 bales have sold to arrive here.

LINSEED.—The market remains without change. Bombay quoted 58s to 58s 6d; Calcutta, 57s ex warehouse, 56s to 56s 6d ex ship, 57s to 58s to arrive, but no sales in the latter. Two coast cargoes Azov have sold at 54s 3d per qr for the United Kingdom.

OILS.—Some few sales have been made in common kinds of olive, including Mogadore at 40l 5s. Gioja offers at about 43l 10s. The stock of sperm in first hands is small and 104l last paid. Pale southern 31l, through scarcity. The lower kinds quiet. Pale seal 36l per tun. A

better demand prevails for cocoa-nut. Ceylon, 34l 15s to 35l. Several sales made to arrive at 35l 10s. Cochin quoted 40l to 44l, as in quality. Lard steady at 62l. The market for palm is rather firmer at 33l 15s to 36l for fine Lagos. Linseed has been quiet. Latest sales at 26l 15s on the spot, and 26l 10s to 26l 15s Oct. to Dec. English brown rape is higher, viz., 29l 10s to 29l 15s; Nov. to Dec., 30l; Jan. to April, 30l 10s to 30l 15s; refined in demand at 31l 10s to 32l per tun.

PETROLEUM.—During the last day or two sales have been pressed, and the price is lower, viz., 9d to 9½d on the spot; 10½d to 10¾d next two months.

TURPENTINE.—Spirits in good demand, chiefly for forward delivery, at 27s 6d to 29s November to April. Quotations on the spot 27s per cwt.

TALLOW.—A further advance of about 3d has been paid, but the market is at present quite free from excitement. The news from South America and the continuance of small shipments from Russia have had some effect upon quotations. This morning the market is quiet with a good supply of Australian. Petersburg, old, 43s 6d; new, 46s; Dec., 46s 6d; Jan. to March, 47s; March, 47s 6d per cwt.

PARTICULARS OF TALLOW—Monday, October 5.

	1871.	1874.	1873.	1874.
	cwts	cwts	cwts	cwts
Stock this day.....	21,933	35,294	30,275	20,315
Delivery last week.....	2,805	2,538	2,290	1,230
Ditto since 1st June.....	41,175	32,966	24,564	19,776
Arrivals last week.....	2,323	2,078	844	905
Ditto since 1st June.....	34,163	36,044	30,441	15,081
Price of Y.C.....	46s 9d	44s 6d	43s 9d	45s 6d
Price of town.....	47s 3d	46s 6d	45s 0d	42s 9d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market remains without animation. To-day's sales were restricted. Barbadoes and crystallised Demerara, which latter part sold at 26s 6d to 28s 6d; a few lots extra bright yellow, 29s to 30s. Including these parcels 1,037 casks West India sold, making 2,485 casks for the week.

COFFEE.—675 casks 81 barrels 780 bags plantation Ceylon, chiefly in small lots, went at rather lower rates, and chiefly sold. 41 casks native brought former prices, from 85s to 87s 6d; bold, 90s to 91s 6d. 610 bags very good ordinary, 87s 6d to 88s; bold, 91s 6d to 92s. 297 bags Jamaica withdrawn. 513 cases 1,031 bags East India only partly sold on barely former terms. 743 bags Guatemala realised 78s 6d to 91s. 1,003 bags Manila withdrawn; also 131 packages Mocha.

RICE.—3,000 bags Madras at 9s 3d.

SHELLAC.—270 chests part sold, including fine D C orange at 14l 7s 6d to 14l 10s; native orange, 12l 17s 6d to 13l 10s; button, 12l 15s per cwt.

DRYGALTELY GOODS.—Some large parcels Myrabolanes were bought in. 100 bales pressed cubes bought in; also 194 chests lac dye, and the bulk of 331 bales Bengal safflower. Part of the latter sold at 3l to 5l 5s per cwt.

METALS.—Straits tin, 90l to 91l. Scotch pig iron quiet at 86s 6d to 86s 9d. cash.

OILS.—490 casks, &c., cocoa-nut part sold; Sydney, 31l 10s to 33l Ceylon, 35l to 35l 10s; Cochin, 44l to 44l 5s per tun.

TALLOW.—1,588 casks Australian nearly two-thirds sold. Mutton, 40s to 43s; beef, 33s 6d to 41s 6d. Fine quality of the latter dearer. 178 casks other kinds part sold E I, 41s 3d to 44s. Japan oil.

ADDITIONAL NOTICES.

TEA.—The market is very quiet; no change in quotations.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states a few oranges from Spain sold well; more inquiries for lemons. First cargoes black Spanish nuts of this season arrived, and, owing to moderate price at which they have opened, met with a very brisk demand. Barcelona nuts without alteration. French walnuts good sales at a slight advance. French chesnuts sell freely at fair rates. Brazil nuts dull of sale. Lisbon and Almeria grapes in demand at medium prices. Good Oporto onions risen in value. Inquiry still maintained for West India coker nuts.

DRY FRUIT.—The gradual reduction in price and the better quality now landing is tending to a larger trade, and although the demand is not active still business is on a better footing. A few lots of very bad rain-damaged island growth make a lower quotation, but the supply is small. Valencia raisins have not shown any weakness, under 1,000 tons offered at auction only a few wet lots having sold at 36s. Trade is better in this article, and considerable orders are in hand for export. Sultanas do not take at present rates, but the crop is undoubtedly short, and prices will rule high all the season. Muscatels are a little lower and supplies short. Turkey figs sell slowly, from 45s to 66s for ordinary out of condition to fine, and 31s to 32s for pulled.

ENGLISH WOOL.—A good steady demand, prices very firm, and for deep-grown wools more money asked.

COLONIAL WOOL.—Market firm, with fair inquiry at fully late rates.

SEEDS.—There is no alteration in the seed trade, and quotations are fully supported.

TOBACCO.—The market for American tobacco continues without alteration; very little business has been done in consequence of buyers only operating to supply their immediate requirements, and holders are equally firm at current rates, and decline transactions of any magnitude in consequence of prices in most of the markets in the States being higher than they are here. In segar tobacco there has been a good business done, and for substitutes there has been a good demand.

METALS.—A steady week's business has been made. Copper ruling always has led to transactions day by day, and some 20s a ton advance established in values. Iron is quiet, but the quarterly meetings closing at Birmingham yesterday have made no difference in quotations. Tin has been rather more in demand. Spelter has been in request and rather dearer. Lead too is dearer. Tin plates are finding a more ready sale.

METROPOLITAN CATTLE MARKET.

MONDAY, Oct. 5.—The total imports of foreign stock into London last week consisted of 12,262 head. In the corresponding week last

COMMERCIAL TIMES. WEEKLY PRICE CURRENT.

The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

Table listing various commodities such as Ashes, Cocoa, Coffee, Ceylon, Metals, Iron, and various oils, with their respective prices and units.

Table listing various commodities such as Hides, Rice, Seeds, Mustard, Rapeseed, and various oils, with their respective prices and units.

Table listing various commodities such as Refined, Sugar, Brandy, and various oils, with their respective prices and units.

Table listing various commodities such as Wool, Turpentine, and various oils, with their respective prices and units.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

Main table containing Railway and Mining Share Lists, organized into sections: RAILWAYS (Ordinary Shares and Stocks), RAILWAYS (Preference Shares and Stocks - Continued), RAILWAYS (Lines Leased at Fixed Rentals - Continued), and DEBENTURE STOCKS. Each section includes columns for Authorized Issue, Share, Paid, Name, and Highest Price.

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

Lines Leased at Fixed Rentals.

Table listing lines leased at fixed rentals, including columns for Share, Paid, Name, Leasing Companies, and Highest Price.

RAILWAYS.

FOREIGN RAILWAYS.

Table of Foreign Railways with columns: Authorised Issue, Share, Paid, Name, Highest Price.

FOREIGN RAILWAY OBLIGATIONS.

Table of Foreign Railway Obligations with columns: Bond, Redeem. Yrs. At, Name, Highest Price.

RAILWAYS.

FOREIGN RAILWAY OBLIGATIONS—Continued.

Table of Foreign Railway Obligations—Continued with columns: Bond, Redeem. Yrs. At, Name, Highest Price.

BRITISH MINES.

Table of British Mines with columns: Authorised Issue, Share, Paid, Name, Closing Prices.

BRITISH MINES—Continued.

Table of British Mines—Continued with columns: Authorised Issue, Share, Paid, Name, Closing Prices.

COLONIAL AND FOREIGN MINES.

Table of Colonial and Foreign Mines with columns: Authorised Issue, Share, Paid, Name, Closing Prices.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Main table of Official Railway Traffic Returns with columns: Capital Expended, Revenue, Dividend, Name of Railway, Week ending, Receipts, Total receipts, Aggregate Receipts, Miles open.

COLONIAL AND FOREIGN.

Table of Colonial and Foreign railway traffic returns with columns: Name, Week ending, Receipts, Total receipts.

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

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ROTTERDAM and the RHINE—Every Wednesday and Saturday, at 11 morning. Fares (including Steward's fees):—Chief cabin, £1 2s; fore cabin, 10s. Return tickets, £1 14s and £1 4s 6d.

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ROULOGNE—Daily. October 11 and 12 at 1; 13 and 14 at 2; 15 and 16 at 3; 17 at 4 a.m. Fares (including Steward's fees):—Saloon, 12s; fore-cabin, 8s 6d. Return tickets, 18s 6d and 13s.

From Gun and Shot Wharf, Topley street, for:—**CALAIS**—Oct. 15 at 4 a.m. Fares (including Steward's fees):—Chief cabin, 12s; fore, 8s 6d. Return, 18s 6d and 13s.

From London and Continental Wharf, 92 and 93 Lower East Smithfield, for:—**EDINBURGH**—Every Wednesday and Saturday. October 14 and 17 at 2 p.m. Fares (including Steward's fees):—Saloon, 22s; fore cabin, 16s; deck, 10s. Return, 34s and 24s 6d.

NEWCASTLE—Every Wednesday and Sunday at 9 morning. Fares (including Steward's fees):—Chief, 13s 6d; fore, 8s 6d. Return, 21s and 13s.

YARMOUTH—Every Wednesday. October 14 at 3 p.m. Saloon, 8s; fore cabin, 6s. Return, 12s or 9s.

From Custom House Quay for:—**HULL**—Every Wednesday and Saturday, at 8 morning. Fares (including Steward's fees):—Chief cabin, 9s 6d; fore, 6s 6d. Return, 16s and 10s.

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DAILY TELEGRAPH, Dec. 29, 1873.

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COMPANY.

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THIRD CALL OF £4 PER SHARE.

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Notice is hereby given, that a call of £4 per share has been this day made on the £16 five per cent. preference shares, 1873, in this Company, payable on the thirty-first instant, at any of the undermentioned Bankers, viz. —

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EDWARD SHIPLEY ELLIS, Chairman.

MATTHEW WILLIAM THOMPSON,

Deputy Chairman.

By Order, JAMES WILLIAMS.

THE GREAT NORTHERN

RAILWAY COMPANY.

Notice is hereby given, that, pursuant to the provisions of the "Great Northern Railway (Various Powers) Act, 1872," a Special Meeting of the proprietors of the undermentioned Preference Stocks of this Company will be held at the King's Cross Station, London, on Thursday, the 5th day of November next, at eleven o'clock in the forenoon, to take into consideration and, if approved, to adopt a scheme prepared by the Directors for the consolidation into one General Stock, of the undermentioned existing Preference Stocks of the Company, viz. :—

The Five per cent. Perpetual Preference, 1849-50.

The Five per cent. Preference, redeemable at 10 per cent. premium, 1851.

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The Four and a-half per cent. Preference, Luton Purchase.

The Four per cent. Preference, Hertford and Luton Purchase.

The Five per cent. Preference, Luton Purchase.

The Five per cent. Preference, Bourn and Essendine.

The Four and a-quarter per cent. Preference, Boston and Sleaford.

The Six and a-quarter per cent. West Yorkshire (Wakefield Station) 25 shares.

And notice is hereby further given, that on conclusion of the Special Meeting convened as above, a separate Special Meeting of the proprietors of the undermentioned Stocks of the Company will be held at the same place, for the consideration and, if approved, adoption of a scheme prepared by the Directors for the consolidation into one General Stock of the undermentioned existing Stocks of the Company, viz. :—

The Five per cent. Irredeemable Preference, 1861.

The Four and a-half per cent. Perpetual Preference, 1861.

The Four per cent. Preference (West Yorkshire).

The Five per cent. Permanent Preference, 1866.

The Four and a-half per cent. Preference, 1872.

By Order, ALEXANDER FORBES, Secretary.

King's Cross Station, London, N.

28th September, 1874.

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The original line is 66 miles in length, and the extension to Bath is about 26 miles, making a total of 92 miles.

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- IV. Modern Culture.
- V. The Republic of Venice: its Rise, Decline, and Fall.
- VI. Bishop Patterson.
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 The Bank undertakes the purchase and sale of Indian Government and other securities, holds them for safe custody, and realises the interest and dividends as they become due. It also collects pay and pensions, and generally transacts every description of banking agency business connected with India.
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 Major-Gen. H. Pelham Burn
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 CHINA Hong-Kong, Foochow, Shanghai,
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 Coromandel. Naseby. Tokomairiro.
 Cromwell. Ngaurawahia. Waikouaiti.
 Dunedin. Nelson. Waikato.
 Foxton. New Plymouth. Waipawa.
 Gisborne. Oamaru. Waipahuna.
 Grahamstown. Palmerston. Wanganeli.
 Greenstone. Picton. Wellington.
 Greymouth. Queenstown. West Port.
 Greytown. Rangiora. Wetherston.

This Bank grants Drafts on any of the above-named places, and transacts every description of Banking Business connected with New Zealand and Australia on the most favourable terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application. F. LARKWORTHY, Managing Director.
 No. 50 Old Broad street, London, E.C.

THE BANK OF ALEXANDRIA (Limited).

8 Moorgate street, London, 3rd October, 1874.

TO HOLDERS OF SHARE WARRANTS TO BEARER.

Notice is hereby given, that the Second Annual General Meeting of the Bank of Alexandria (Limited), will be held at the London Tavern, Bishopsgate street, in the City of London, on Wednesday, the 4th day of November next, at Half-past Twelve of the clock in the afternoon, for the purpose of considering the Report of the Directors, passing the accounts, appointing Auditors for the ensuing year, and transacting other business; and that as soon as such business is concluded, the Meeting will resolve itself into an Extraordinary Meeting, for the purpose of considering, and of passing (if approved) the following resolution, which will be proposed to the Meeting, viz.:-

That Clause 149 be struck out of the Articles of Association of the Company and that in its place the following Clause be inserted therein:—" Subject to the payment of any preferential or guaranteed Dividend, the Board may declare an Ordinary Dividend, not exceeding 10 per cent. per annum, upon the amount for the time being paid up on the shares of the Company, such Dividend to be paid to the Members in proportion to their shares, and such Dividend may from time to time be declared, by way of interim dividend, out of the then estimated profits arising from the business of the Company."

The Transfer Books will be Closed from the 29th October to the 4th November, both days inclusive.

A subsequent Meeting will also be held on Thursday, the 19th November, at the same hour and place, for the purpose of confirming, or otherwise, such resolution as may be passed at the said first Extraordinary Meeting.—By order of the Board,

JOHN RECORD, Secretary.

By Article 179—" Any person claiming to be present at any General Meeting, or to vote upon a poll or otherwise, as being the holder of any transferable warrant issued by the Company, shall, twenty-one clear days at least before the Meeting (on or before the 13th October, 1874), leave such warrant on deposit at the Office for the time being of the Company, in London or Alexandria, until after the Meeting, and in default thereof the claimant may be excluded from the Meeting, and his vote, though tendered, shall not be received."

THE UNITED DISCOUNT CORPORATION.

Notice is hereby given, that the BUSINESS of the above Company will, on and after the 12th instant, BE CARRIED ON AT No. 35 LOMBARD STREET.—By order of the Board,

ARTHUR ROBERTS, Secretary, 34 Abchurch lane, Lombard street, London, E.C., October 8, 1874.

THE UNITED DISCOUNT CORPORATION (Limited).

Capital, £750,000: Called up, £300,000. The Company's Rates for receiving money on deposit are as follows until further notice:—

At Call. TWO PER CENT. per annum; at 7 Days' Notice, TWO-AND-A-QUARTER PER CENT. per annum.

ARTHUR ROBERTS, Secretary, No. 34 Abchurch lane, Lombard street, Aug. 27, 1874.

DEBENTURES.

THE COLONIAL COMPANY (Limited).

Chairman—The Rt. Hon. E. P. Bouverie.

Deputy-Chairman—Robert Gillespie, Esq.

Paid-up capital, £590,380; subscribed capital, £1,475,971

The directors are now issuing debentures for periods of five or seven years, bearing interest at the rate of six per cent. per annum, to replace those NOW BEING PAID OFF.

Particulars can be obtained at the office of the Company. B. BROWN, Secretary, No. 16 Leadenhall street, London, E.C.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National Decrees of 7th and 8th of March, 1848, and by Imperial Decrees of 20th of July, 18th and 31st of December, 1866.

Recognised by the International Convention 30th April, 1862.

Capital fully paid up 80,000,000 ... £ 200,000,000 francs. £

Reserved fund 20,000,000 ... 800,000 HEAD OFFICE—14 Rue Bergere, Paris.

Agencies at— Lyons, Marseilles, Nantes, Mulhouse, and Roubaix (France), Brussels (Belgium), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion), and Yokohama (Japan).

LONDON BANKERS.

The Union Bank of London.

LONDON AGENT—144 Leadenhall street, E.C.

MANAGER—Theod. Dromel.

SUB-MANAGER—H. Duval.

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

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

DR. LOCOCK'S PULMONIC

WAFERS give instant relief to asthma, consumption, coughs, colds, bronchitis, and all disorders of the breath in lungs. In hysterical, nervous, and heart complaints, they are unfailing. In rheumatic and nervous pains they act like a charm. Nothing else gives such a sound, refreshing night's rest. They taste pleasantly. Sold by all Drug-gists at 1s 1/4 per box.

WIGAN CORPORATION

DEBENTURE STOCK.

Interest at 4 1/2 per cent. per annum.

Authorised by Act of Parliament, 37 and 39 Victoria, cap. 124,

"The Wigan Improvement Act, 1874."

The Corporation of Wigan give notice that they are prepared to borrow money on account of the above Stock, which will bear interest at the rate of 4 1/2 per centum per annum, payable half-yearly on the 1st of January and 1st July.

The Stock is, by the Wigan Improvement Act, 1874, made a charge on the District Fund Account and General District Rate.

Such Stock being also declared by the Act to have all the incidents of personal estate will have the additional advantage of being easily negotiable.

The General District Rate is not limited in amount, and the security for this Stock is, therefore, the whole of the property within the Borough of Wigan, the rateable annual value of which now exceeds £120,000 sterling.

Certificates under the common seal of the Corporation for the amounts advance: will be issued, and will bear thereon the certificate of the Town Clerk that the amount issued is within the borrowing powers of the Corporation as authorised by Act of Parliament.

The Stock will be re-leasable at par at a rate not exceeding one-sixtieth part thereof per annum, the holders to be paid off being selected by lot, and six months' notice being given of the intention to repay the money borrowed.

The Stock will now be issued at par, in any amount divisible by £10, and not being less than £50, free of stamp duty and all official charges.

The interest warrants will be issued from the Borough Treasurer's Office, and will be payable in cash at Parr's Banking Company (Limited), Warrington and Wigan, and at all their Branches as follows, namely, Altrincham, Earlestown, Garston, Knutsford, Macclesfield, Northwich, Newton-le-Willows, Prescott, Runcorn, Saint Helena, Sale, Sandbach, Widnes, and Winsford. Such warrants will also be payable by Messieurs Glyn, Mills, Currie, and Co., London; the Liverpool Union Bank; the Manchester and Salford Bank (St Ann's square Branch); the Messieurs Harcastle, Cross, and Co., Bolton; the Lancaster Banking Company and Branches; Messieurs J. and J. Fenton and Sons, Rochdale; the Branches of the National Provincial Bank of England; the Commercial Bank of Scotland and Branches; the National Bank of Scotland and Branches; the Provincial Bank of Ireland, Dublin, and Branches; the Belfast Banking Company and Branches; the Ulster Banking Company, Belfast, and Branches; free of charge for commission. Unusual facilities will thus be given to investors, and, in point of convenience, the Stock will be equal, if not superior, to any other form of security.

A commission of one-quarter per cent. will be allowed to all persons introducing loans on this account.

Forms of application for this Stock may be had on application to the undersigned, or to the Borough Treasurer, Wigan.

Amounts may be paid at once, and interim receipts will be given, to be afterwards exchanged for the Stock Certificate, and the interest will accrue from the date of payment.—By order of the Council,

MASKELL, WM. PEACE, Town Clerk.

Town Clerk's Office Wigan, August, 1874.

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MERIDIONAL RAILWAYS OF ITALY.

NINTH DRAWING OF GOLD BONDS, re-leasable from the 1st January, 1875, at 500 francs each. They must be furnished with all the coupons falling due after that date:—

NUMBERS DRAWN. TITLES OF FIVE BONDS.

Table with columns: Numbr's of the Titles, Numbers of the Bonds, Numbr's of the Titles, Numbers of the Bonds. Sub-headers: From, To. Data rows for numbers 212 to 6058.

TITLES OF ONE BOND.

Table with columns: Numbers of the Bonds, From, To. Data rows for numbers 65235 to 85270.

THE DIRECTION GENERAL. Florence, 1st October, 1874.

HOLLOWAY'S PILLS.—

In general debility, mental depression, and nervous irritability, there is no medicine which operates so like a charm as these famous pills. They purify the blood, soothe and strengthen the nerves and system, give tone to the stomach, elevate the spirits, and, in fact, render the patient sensible of a total and most delightful revolution in his whole system. They may be recommended most unreservedly as the very best family medicine in existence. Though powerfully efficacious, they are singularly mild in their operation, and may be given with implicit confidence to delicate women and young children. They do not contain a grain of mercury or other noxious substance, and cannot do harm. Delicate females and all persons of sedentary habits will find these pills a blessing.

Table with columns: Municipality, Amount of Debentures, Assessable Property, Population. Data rows for Chatham (Town) to Perta (County).