

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

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

Scale of Price for Advertisements.	
Per page	14 14
— half-page	7 10
— quarter-page	4 0
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Six lines or under	Five Shillings.

A SUPPLEMENT, containing the Reports of the Joint Stock Banks of the United Kingdom, similar to that published on the 20th May, 1871, will be published by the *ECONOMIST* on Saturday, October 21.

TO ADVERTISERS.—To secure insertion for this important number, advertisements should be sent not later than mid-day, Friday, the 20th inst.

On Sept. 30 was Published, No. IX., New Series, Price 8d and 8½d.

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for September gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains a Financial Record of the Month; New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies; New Companies and New Capital. Prices made up to September 27.

Advertisements for the next Number, to be published on October 28, must be sent, to insure insertion, on or before October 26.

OFFICE—340 Strand.

REASONS WHY THE BANK OF ENGLAND SHOULD IMMEDIATELY RAISE ITS RATE OF DISCOUNT.

UPON the state of the accounts shown by last week's return, we think it much to be regretted that the Bank of England did not immediately raise its rate of discount. The diminution in its resources has been very great and very rapid.

This time last month the bullion in the Bank was.....	£ 24,817,000
It now is	20,214,000
Decrease	4,603,000

At the same date—

The reserve of coin and notes in the banking department was	14,727,000
It now is	8,920,000

Decrease	5,807,000
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And though part of these great diminutions is due to the usual changes at the close of the quarter, by very much the greater part is due to the demand for gold for Germany, where it goes to pay the French indemnity, and whence it does not return. The most material fact in our present situation is that we are poorer than we were a month since, and that the reduction of the reserve in the Banking Department by anything like another 5,807,000*l* would be very alarming and very dangerous.

Has the cause then that has produced these great changes ceased to operate? or if it has not ceased to be at work, have we taken sufficient steps to counteract its effect?

Upon the first question, to say the least of it, no one can be certain that the cause has ceased to operate. A very considerable part of the indemnity was paid in bills on England, and as those bills fall due the Berlin Government has the power if it chooses to take the gold from this country, and to keep it, as it has kept the former gold. A large sum—the produce of such bills—is now in London waiting for orders, and farther sums must day by day become the property of the Berlin Government as the bills they hold mature and are paid. The exact amount of these bills is not known, but the French indemnity of 200,000,000*l* is a sum so vast that even a small part of it gives the receiver of it great monetary power. 5,000,000*l* or 10,000,000*l* is but a small part of so large a sum, but it is an immense deal for the Bank to have to pay. And the amount of bills on England still held by the Berlin Government is according to many much larger than that.

Nor—to put it at the lowest—can we be sure that the Berlin Government will not take the proceeds of their bills away. The natural disposition of every creditor is to be paid. The German Government may naturally say—“When we get our money we will consider what we will do with it. We may lend or we may not lend it. But before we inquire into that at least we should like to have it.” And there are two reasons—one rational and the other irrational—why in this case especially the German Government is likely so to say. The rational reason is that the Government is about to propose to the Imperial Parliament a change in the whole German currency. That currency is now a most inconvenient and miscellaneous one of silver; the Government want to turn it into a uniform and convenient one of gold. The exact propositions they will make for this object—the precise coins they may think best—do not concern our present purpose, nor need we inquire what the Parliament will say to the detail of those proposals. The essential point is clear that the Berlin Government contemplates the immediate coinage of a

very large amount of gold (a new currency for Germany is an immense operation), and for that object it is essential that it should have the entire possession of that gold, or at least have the certain and instant command of it. And most certainly this is the view the Berlin Government takes of its position. It is too matter of fact and cautious to propose to coin gold unless it is sure of having that gold. Secondly, what is far less rational, it is alleged that the Berlin Government would like to hold a large sum in actual cash. This is the traditional policy of Prussia from Frederick the Great downwards, and it is said that the present Emperor would like to extend and develop it. No doubt this is barbarous. If the German rulers wish to have a fund against future emergencies, and it is only reasonable that they should wish it, having the sudden command of such a sum as this indemnity, they ought to invest that fund in convertible securities, in foreign and other stocks, which they can sell on the instant and get the money. The fund would then yield a revenue, and lessen the burden of taxation; it would not be uselessly locked up in mere coin. But though this seems sound political economy, we are not sure that the Prussian Government will agree to that economy. It is above all things a military Government; and all great soldiers have a liking for coin, and a dislike to paper and credit. The great Napoleon had that feeling in almost morbid intensity, and most great military authorities in some degree partake of it. And very naturally, for the operations of war require specie if they require anything; they, too, may come at times when, if you have not that specie itself in store, it may not be very easy for you to obtain possession of it. We can well imagine a rigid, a cautious, and a military Government like that at Berlin now saying—"We can get bullion now without any difficulty. Almost all the inconvenience in the money market falls on foreigners. As a rule, Germans do not feel it. If we do not take the money now, if we wait till a time of war, the money market may be troubled: we may not be able to get it, or we may have to inflict great sufferings on Germans in order to get it." The tradition of soldiers is to like money they can see, and the present Government at Berlin is for many purposes, though not altogether, a Government of soldiers.

At any rate therefore we cannot be sure that the cause which has been so powerful and which has taken so much treasure from the Bank before has now stopped. It may have, but at least we cannot be sure it has. On the contrary, there is (as we can testify) an important feeling in Germany that the Government will add to their hoard of specie, and not diminish it. But as men of business, we ought not to rely too much on passing reports of foreign intentions. Our course is plain. We have a great liability; we are under a great engagement to pay money; we must not discuss whether our creditor will or will not ask for payment; we must have the means of paying him whether he asks or not.

What steps are we then taking to meet the demand on us? It cannot be said that we are taking sufficient steps. We have indeed raised our rate of discount, but we have not raised it enough. Money is still cheaper than in most countries on the continent; it ought to be dearer. We being under this large liability ought to take instant steps to attract the means of paying it. We have found by experience that if our rate is considerably dearer than that of foreign nations we shall immediately receive what we require, but it must be considerably dearer before we do receive it.

Probably indeed a less amount of difference of rate, or a shorter continuance of that difference, will suffice now than at some former times. The natural tendency of the exchanges is likely to be in favour of this country. This is the effect of the purchase of bills on England by the French Government, and of the payment of those bills to Germany. Those bills are consequently taken out of the general bill market. Now, supposing that before there was a position of equilibrium,—supposing that the bills due from England were exactly equal to those due to England, so that there would be no passage of bullion,—then it is plain that if a very large amount of bills on England is withdrawn from the market, the bills due to England will greatly preponderate, and the trade exchange, the commercial balance of payments, will be favourable to this country, and we shall in consequence receive payment in bullion.

Supposing that the bills purchased by the French Government

were finance drafts and bills manufactured for the purpose, this reasoning would be strengthened. In that case the drawers would certainly have to provide for their payment in this country, and must remit accordingly.

But for immediate banking purposes it would be dangerous to speculate too much on the instant effect of this cause. So many causes act on the foreign exchanges and on the balance of payments, that it is impossible to predict them with confidence. Especially is it difficult to predict them when time is not given, and money is wanted to discharge incurred liabilities. In such a case we are not justified in delaying to use the only certain and the always efficacious remedy. We earnestly hope therefore that the Bank will at once abandon its dilatory and erroneous policy, and raise the rate of discount rapidly to 5, 6, or whatever rate per cent. is necessary to bring in large supplies of foreign bullion.

THE PROSPECTS OF THE REVENUE.

THE condition of the Revenue is now superficially as well as really satisfactory. There is an increase in the last quarter over the corresponding quarter of last year of 811,787*l.*, and as very little of it is due to the changing item of "miscellaneous," or to the additional twopence of the income tax—the only Budget change actually made last Session—it is easy to see that there is an augmentation of the permanent sources of revenue, which can only be referred to the steady growth of the country. When the return for the first quarter of the financial year was published, we pointed out that the falling off there shown in some of the principal heads of revenue was only apparent, and was caused by Budget changes, there being a real improvement under the apparent falling off; and the account just published confirms the view we took. As the figures for the half-year still only show a slight apparent improvement, apart from the item of miscellaneous, it may be useful to analyse them somewhat closely, and see how much more abundantly the revenue is coming in than the Government estimated in the spring.

The net increase in the half-year ending 30th September is 1,338,976*l.*, but deducting the increase on the income tax and miscellaneous—viz., 137,000*l.* and 966,976*l.*—it is only 235,000*l.*, which certainly does not seem very much. As the expenditure this year is to be 3,000,000*l.* more than in last year, so slight an augmentation of revenue could not have prevented new taxes to make up for the additional expenditure. The point to be remembered however is that the important comparison to be made is net with the actual revenue of last year, but with the Budget estimate of this year. In the previous year, or a part of it, certain sources of revenue may have existed which do not exist at all in the current year, and this we know to have been the case as regards the Sugar Duties, Taxes, and Stamps—the changes in the latter two heads having besides been very complicated. Any alteration of this kind ought to have been allowed for in the Budget estimate, and we cannot but think the revenue satisfactory when it compares well with that estimate. Looked at in this way then the improvement is very striking. From tables which we subjoin it will be seen that while the actual yield of revenue in 1870-71 under every head excepting income tax and miscellaneous—

Amounted to	£
The estimate for 1871-72 was	60,366,000
	59,395,000
Decrease	971,000
In the half-year which has just passed however—	
	£
The actual yield is	27,765,000
Yield in 1st half-year 1870-71	27,530,000
Increase	235,000

Adding these two items together—the deficiency on the previous year's return reckoned on in the estimate, and the actual increase on that return already accrued—we get a total of 1,206,000*l.*, by which we are already better off than the Government expected we should be. If the remaining half of the year should only turn out as well, there will manifestly be a large surplus, and the additional twopence to the income tax will be proved to have been wholly unnecessary.

This inference is confirmed if we look more minutely at the items. The decrease in no case promises to be so great as was expected; in other branches where a deficiency was anticipated the increase is already enormous; and in one or two branches where improvement was allowed for, the actual improvement

has been at a much greater rate than the estimate. To take first those branches of revenue where instead of a decrease we get a larger increase, we find that in excise—

	£	£
The anticipated deficiency was	368,000	
The actual improvement is.....	244,000	
Total		612,000
And in stamps—		
The anticipated deficiency was	257,000	
The actual improvement is.....	412,000	
Total		669,000
Aggregate improvement		1,281,000

—showing an improvement of 1,281,000l on these two heads alone. Even if the yield in the remaining half of the year should exceed that of the previous year no more than the yield in the first half of the year has done—viz., 244,000l and 412,000l—the actual improvement on the estimate under these two heads alone would be close upon 2,000,000l. With regard (2) to the branches where a deficiency was anticipated and has accrued, it appears that in the Post Office the deficiency reckoned on was 100,000l, but in the first half-year it is only 38,000l, or less than the rate of decrease reckoned, and in Crown Lands the deficiency reckoned on was 10,000l, but there is actually accrued in half-a-year only 1,000l. The case appears to be different with respect to Customs and taxes, the deficiency reckoned on in the one case being 91,000l, and the amount accrued 166,000l, and the corresponding figures in the other case being 395,000l and 401,000l. In these departments, however, the estimated deficiency necessarily falls exclusively on the first part of the year, and the figures show that it is being made good. The deficiency in Customs at the end of the June quarter was 302,000l, and it is now only 166,000l, so that the remaining quarters of the year will easily extinguish it. In taxes again the deficiency at the end of the June quarter was 415,000l, and it is now only 401,000l, which is only after all 6,000l more than the estimate. We may expect then that on these heads too the result will be better than the estimate, so that there will be nothing to set against the gains elsewhere. There remains (3) one branch of revenue where improvement was reckoned on—viz., the telegraph service, and we find that while 250,000l more was expected to come in than had come in the previous year, the actual improvement so far as the year has gone is 185,000l, which would give 370,000l for the whole year, or 120,000l more than the estimate. Looked at in detail therefore every branch of revenue promises well for the country. If the national prosperity only continues it would not be at all surprising to find the estimates of revenue exceeded by two-and-a-half millions sterling, and an accrued surplus for the year of that amount.

But will the country continue prosperous? Barring accidents, we think there is no sign of any check during the currency of the present financial year. The harvest has been deficient, and corn is getting dearer, but a cause like this does not operate quite immediately; it takes months of dear corn to diminish profits and wages generally, just as it takes months of cheap corn to diffuse universal prosperity. Probably the deficient harvest will have some effect this year, but we should dread its effects more the year after, especially if the next harvest should only be moderate or bad. Of course it is quite possible that the Government may spend the surplus, and it appears to be spending quite up to the estimate; but it will none the less remain true that the ways and means coming in are considerably in excess of the amount that was considered necessary last spring.

I.—ESTIMATE of REVENUE for 1871-2, compared with ACTUAL YIELD of 1870-71 (excluding Income Tax and Miscellaneous).

	Actual Yield. 1870-71.	Estimate. 1871-72.	Decrease. £	Increase. £
Customs	20,191,000	20,100,000	91,000	...
Excise	22,788,000	22,420,000	368,000	...
Stamps	9,007,000	8,750,000	257,000	...
Taxes	2,725,000	2,330,000	395,000	...
Post Office	4,770,000	4,670,000	100,000	...
Telegraph service	500,000	750,000	...	250,000
Crown lands.....	385,000	375,000	10,000	...
Less increase ...	...	...	1,221,000	250,000
	60,366,000	59,395,000	971,000	

II.—ACTUAL YIELD of REVENUE in 1st Half-Year, 1871-72, compared with ACTUAL YIELD in 1st Half, 1870-71 (excluding Income Tax and Miscellaneous).

	Actual Yield, 1st Half-Year, 1870-71.	Actual Yield, 1st Half-Year, 1871-72.	Decrease. £	Increase. £
Customs	9,861,000	9,695,000	166,000	...
Excise	9,825,000	10,069,000	...	244,000
Stamps	4,382,000	4,794,000	...	412,000
Taxes	792,000	391,000	401,000	...
Post Office	2,280,000	2,242,000	38,000	...
Telegraph service	240,000	425,000	...	185,000
Crown lands.....	150,000	149,000	1,000	...
Less decrease ...	...	...	606,000	841,000
	27,530,000	27,765,000	...	235,000

III.—ESTIMATE of EXPENDITURE for 1871-72, compared with ACTUAL EXPENDITURE of 1870-71.

	Expended. 1870-71.	Estimate. 1871-72.	Decrease. £	Increase. £
Interest of debt...	26,826,437	26,910,000	...	83,563
Other charges on Consol. Fund...	2,113,196	1,820,000	293,196	...
Supply services...	40,246,632	43,283,000	...	3,036,368
Telegraph service	362,274	420,000	...	57,726
Less decrease ...	...	...	...	3,177,657
	69,548,539	72,433,000	...	2,884,461

IV.—ACTUAL EXPENDITURE of 1st Half-Year of 1871-72, compared with ACTUAL EXPENDITURE of 1st Half-Year of 1870-71.

	1st Half, 1870-71.	1st Half, 1871-72.	Decrease. £	Increase. £
Interest of debt...	12,940,381	12,999,400	...	59,019
Other charges on Consol. Fund	1,243,101	885,334	357,767	...
Supply services...	19,012,473	20,836,344	...	1,823,871
Telegraph service	180,000	210,000	...	30,000
Less decrease ...	...	...	...	1,912,890
	33,375,955	34,931,078	...	357,767
			...	1,555,123

MR FORSTER AND EDUCATIONAL COMPULSION.

THE ultra-Liberals of the education movement are preparing a very great difficulty for themselves. It is their great creed—and they have not been slow to inveigh against Mr Forster for not joining heartily enough with them in this creed—that compulsion must be applied at once and universally to bring children to school; that the educational pressure to be made all over the country will be a mere dead letter unless the Government go on to make it penal for the children not to attend. Well, we can understand that position, and to a certain extent sympathise with the motive, though we have steadily maintained, and still maintain, that there is real danger of provoking a reactionary feeling in the ruder country districts towards education, and that no calamity could be greater for the country than the rise of any feeling that the parents were being persecuted under the pretence of educating the children. But at least if we are to have compulsion, let us in common prudence have it in the form least likely to cause resistance and resentment. Let us leave every opening for the parents to persuade themselves that they are sending their children to school by their own wish, and not at the command of the State. Let us leave them as much as possible of the reality of freedom in the matter—as much, that is, as is in any way consistent with the real advantage of their children; and at least let us not study to deprive them of any sign or token of freedom on which they may pride themselves. Let us not ostentatiously rattle the fetters into which we intend to put them before their eyes. Let us not deliberately provoke them to wrath by depriving them of any privilege or authority of which it is not absolutely requisite, for their children's sake, to deprive them.

Yet this is precisely what the ultra-Liberals are now trying to do. The Birmingham League, as is well known, is pressing eagerly on the Government the repeal of the right accorded to School Boards to pay for the schooling of the children of the poorest class in any qualified elementary school their parents may prefer. The League regard this as a violation of "the rights of conscience," because it enables the

School Board to pay away some of the money of a Wesleyan ratepayer (suppose) to a Roman Catholic elementary school for the schooling of some poor little Irish Pat, or to pay away in like manner the money of a Catholic ratepayer to the managers of a Wesleyan school for the schooling of some destitute little Welsh Owen. And the Nonconformists are taking up the cry and attacking the Government on the subject with a perfect enthusiasm of unanimity. Thus, at a meeting held last Thursday at the Cannon Street Hotel, Mr Charles Gilpin, M.P., assured Mr Forster that he had betrayed the confidence placed in him by the Nonconformist bodies in this matter. He declared it to be a matter of religious principle that "the money of the ratepayers should remain under the control of the ratepayers;" "that that which was taken from the pockets of men of all kinds of religious denominations should not be applied for the furtherance of the views of any particular sect." Now as to "the money of the ratepayers remaining under the control of the ratepayers," Mr Gilpin, if he had understood the state of the law, which apparently he did not, would have had nothing to complain of. The School Boards are elected by the ratepayers, and the School Boards are not compelled to pay the fees for a poor child at any qualified school selected by its parents unless they like. They are empowered to pay the fees for a destitute child at any school selected by themselves or by the parents as they choose. They are even recommended to have some regard to the parents' wishes in this matter. But they have their funds at their own disposal, and can at any time decline to permit destitute Roman Catholic or Wesleyan parents to have their child paid for at a Roman Catholic or Wesleyan school if they please, and compel them to send such children to the Board School.

Of course if Mr Gilpin thinks it wicked even to permit a penny paid by a Wesleyan to go to help a school for poor Roman Catholics, or a penny paid by a Roman Catholic to go to help a school for poor Wesleyans, then he must of course agitate for the repeal of the permissive clause in question. But let him consider the effect on the compulsory education for which his associates in agitation are crying out. What they appear to wish is that the School Board in every town, and soon, as they hope, to be established also in the country districts, should be empowered to press all children into school, whether the parents can pay for their education or not,—either into free schools where there are free schools, or into Board schools, the Board remitting the fees. Now of course either the free elementary schools or the Board schools will be schools where, if religion is taught at all, it is taught after some very unsectarian fashion, which the poor will be told by some of their religious teachers is "not gospel teaching," or by others not "the Church's teaching," and the parents will either imbibe, or sometimes perhaps find it convenient to affect to imbibe, the greatest horror of such schools. For remember that in the genuine rural districts there is often no parental enthusiasm at all for education, and a good deal of enthusiasm for the pence which children get by frightening away birds or running on errands. The real effort will be to find excuses against sending their children to school, and nothing will suit them better than a religious objection. Conceive a parent brought up before the magistrates for refusing to send his child to a Board School, and professing that it went against his conscience so to do; that he was quite prepared to send him to a school conducted by certain religious people, but that the Board declined to pay for his child there, and would only pay for him at a school where the father believed, or professed to believe, that his son's soul would be imperilled. Conceive such a case as this, and let us ask what would be the feeling of the country if such a parent was to be imprisoned for resisting compulsion? We should have an outbreak against the compulsory law in no time. It is perfectly clear that if we are really to apply compulsion honestly, we must give the parents every possible freedom of choice compatible with their compliance. With parents who are rich enough to pay their children's school pence at any qualified elementary school they themselves prefer, the difficulty will not of course occur. But in the country we shall have multitudes of parents who are not rich enough, and whose children, if they are to be taught at all, must be taught at the expense of the rates. Will it be possible for a moment to compel all these parents to send their children to any school of which they choose to ex-

press a deep religious distrust? Why, it might bring about a rebellion, and it would bring about the deepest discontent.

The ultra-Liberal educationists, in their eagerness to attack Mr Forster, are simply countermining themselves. If they succeed they will put off the extension of the compulsory principle for generations. We cannot but warn these too headlong reformers that the weapon with which they are now attacking the Government will speedily be turned against their own darling scheme, and that for their own sakes it would be well for them if it should at once drop from their hands.

THE STRIKES.

WE cannot but lament the mania for strikes which seems to have seized English workmen in the midst of their present prosperity. The Newcastle engineers, whose case has been prominently before the public, have now been "out" for eighteen weeks, the latest attempt at conciliation having failed; and what is taking place at Newcastle is only a specimen of what are now regular occurrences in the labour market throughout the United Kingdom. A strike of the South Wales colliers, which lasted many weeks, only came to an end the other day; the Staffordshire potters, the Sheffield cutlers, and various trades in Birmingham, have all been striking or threatening to strike; the silk weavers, of whose distress we heard so much not very long ago, took advantage of the first glimpse of any permanent work at all to strike for higher pay; and now the Clyde shipwrights, who have to thank so much the strikes of the Thames workmen for the extension of their own industry, have been seized by the common mania. We hear of these affairs with much the same feelings that we would receive the news of a bad harvest, or the destruction caused by an earthquake, or the check given by war to the operations of industry. The strikes in their immediate effects are a pure calamity, implying as they do a great stoppage of production, and as the result a great diminution of profits, and still more of wages, extending far beyond the trades which are directly affected. The South Wales strike, for instance, is calculated to have caused a loss of at least a quarter per cent. on their capital last half-year to the shareholders of the Great Western Railway, and this is only one of many indirect losses which such strikes cause, and which, if they were only a little more general and long-continued, would speedily culminate in one of those periods of distress and slack work which any serious failure of profits infallibly produces. As strikes are so mischievous and are nevertheless the occasion of a great amount of misplaced sympathy for the workmen who strike, we may take the present opportunity to point out some of the mistakes which are frequently made regarding them, especially among a certain class of politicians and literary men.

In the first place, it is a very common mistake to suppose that some defect in manner on the part of employers is a justification for workmen striking. In regard to the Newcastle strike, for instance, we have heard a great deal of the unconciliatory conduct of the masters when the workmen's demands were first presented to them. The masters, it is said, replied by a curt lawyer's letter, at which the men took offence. The notion seems to be that these mistakes of form which employers are alleged to commit, and which it is likely enough they are sometimes guilty of, in some way excuse a refusal to work which would not otherwise be expedient, although the result may be wide-spread distress among the workmen and their families, frequent appeals to the charitable, and a serious addition to the pauperism of the community. We must take leave to deny that the manners of employers, however much they may account for strikes in the present temper of English workmen, form any excuse for the latter's refusal to work. The refusal is too serious a matter to be affected by such considerations. Employers and their ways may be sometimes hard to bear, but the evils are nothing to the loss and starvation which workmen bring on themselves by idleness. It is only a choice of evils, and we cannot but wonder at the temper which makes people prefer the humiliation of pauperism or quasi-pauperism to the so very much lighter grievance of employers with disagreeable manners. In the Newcastle instance the offence of manner, if any, was of the most trivial sort, which individual workmen could only take umbrage at by a most far-fetched and sentimental construction—not a thing to be set in the balance for the moment with the actual hardships and loss which the strike has

entailed. However much the masters may be to blame therefore, the thing to blame, so far as the public interest is concerned, is the folly of men who risk their living and the welfare of their families on such trifles as they allege in their defence. We cannot but despair of our workmen so long as arguments like those put forward are believed to have any relevancy.

It is not inappropriate to observe that the particular offence alleged in the Newcastle case appears to have been directly occasioned by the action of the Unions themselves. The gist of the accusation against the employers is their replying through an agent instead of directly. The workmen are annoyed at the interposition of third parties in the transaction of business which could be more easily settled by direct negotiation. But the men themselves have set the example of employing agents, the leaders of a Union being as much third parties as the lawyer of the employers. If anything has been lost by the refusal to negotiate directly, it was lost from the moment that masses of workmen, instead of dealing with employers themselves, preferred the agency of Unions who represent discordant interests, whose leaders are almost necessarily less competent agents than the men who select them, and who have a clear interest in rendering settlements difficult so as to "make business."

Secondly,—there is a good deal more sympathy with the workmen, because their demand is for shorter hours of labour, and not for more wages. They want to have the regular hours for labour fixed at nine hours per day instead of ten, and so much importance is now attached to the short-time movement that the demand meets with no small popular favour. It is assumed that shortened hours of labour will mean the diffusion of increased culture among the workmen, and that as the workmen are willing to buy the diminution in their hours of labour, there is something noble in their aspirations. We cannot share this view. Every such demand is likely to be in reality a demand for more wages, and this is certainly the case with the demand of the Newcastle engineers. Everyone would see this if the demand was for the same wages as before for the reduced hours of work, and the nature of the demand is not altered because the workmen are willing to take less wages than before in absolute amount, but more in proportion to the number of the hours of labour. Even if they take the same wages in proportion to the hours of labour as before, thereby diminishing the absolute amount they receive, they would still be striking for more pay, because it is admitted that employers sustain a loss of more than the amount of the wages when the hours of labour are shortened. The gross product is diminished, but the expenses of plant and capital remain the same. The workmen in fact, by getting the hours of labour shortened, introduce a new condition into the trade, which makes the hourly wages they formerly received greater than before relatively to the net product of the manufacture. The demand for shorter hours therefore in the case of engineering and similar works where the plant is large is emphatically a demand for higher pay, unless the workmen should absolutely propose to *reduce* their hourly wages, so as to recoup the employer for the loss on his capital and plant by the diminution in the hours of industry—a proposal which we need not say the workmen never think of making. In itself, then a demand for shorter hours should attract the public sympathy no more than a demand for more money. The one is in fact the means of obtaining the other. When the workmen have money to spare, they can easily buy shorter hours of labour as well as any other luxury.

In saying that the one demand deserves no more sympathy than the other we do not wish to be misunderstood. We have no objection whatever to the aspiration of the workmen for more wages. We believe and are glad that the tendency of the conditions of industry at the present moment, with the constant extension of machinery and accumulation of capital which we witness, is towards a most material elevation of skilled labourers in the scale of living—an elevation far surpassing what has actually been accomplished during the last thirty years. What we object to is the inappropriateness of the methods selected to accelerate the inevitable end, methods so inappropriate as in reality to retard it while inflicting serious damage on the whole community; and we certainly do not think those methods are excused because the demand for more pay is itself disguised as a demand for shorter hours of labour. That he wishes to improve himself and get more

leisure for culture is certainly no excuse for a man whose method of reaching the end is to impoverish himself and family for an indefinite period, with the imminent risk of having to choose between absolute starvation and pauperism.

Having thus shown that there is no special reason for sympathy with the Newcastle engineers, we are free to judge their acts as we would those of any other class whose follies are injurious to the community. The one test to apply is that of complete success in their object. It is never the interest of employers to stand out against a mere reduction of their profits—where they do stand out we may be sure that the question is one of a total loss, or almost total loss, of profit, or perhaps the loss of the business altogether through the charges for the articles produced being made so high that the demand will cease. And the Newcastle employers have already held out far beyond the point at which the workmen could gain. It will take years for the workmen to make up the loss of these eighteen weeks' wages, and what is more, they have already got to the stage of quasi-pauperism at which the refusal to work is a public offence. They are exhausting not only their own funds and those of their Union, which they can count upon as their own, but they are supported by voluntary contributions from outsiders. People who are to be dependent on such contributions in their idleness have too plainly no business to be "striking." Their conduct is not unlike that of the idle tramp who strikes for unlimited leisure, and supports himself on voluntary contributions.

There are one or two lessons of some importance which these strikes should teach. One is the inutility of conciliation when a real dispute arises. There can be no conciliation when employers are convinced that stopping their business will be preferable to yielding the demands made, and the workmen are so stupid as not to perceive at once the strength of this conviction. At best, arbitration and conciliation are only modes of negotiating, and Mr Mundella's well-meant attempts were sure to fail when there was nothing to negotiate about. Another lesson is the enormous power of the employers in combination. A most able pamphlet was produced some time ago by Mr Stirling, in which he maintained that the union of workmen would lead to the union of employers, and that the latter in combination could dictate their own terms. The employers, he said, were naturally competitors; but the combinations of workmen forced them to unite so as to make it possible to carry on their own business. The event appears to correspond to his prediction. Possibly the reason is that the masters even now would not resort to extreme measures unless a ruinous alternative was before them, so that all the essential conditions of success are in their favour in the present case; still the combination is successful, and it would not be surprising if the employers in turn pushed their power too far. The workmen in any case have lost immensely by abandoning for their artificial Unions the only right method of improving their position—viz., individual thrift, which would have given them greater real power than they now have of holding out for higher wages, and a much more cautious temper in using it, the reluctance of people who have saved to live on the capital of their savings being infinitely stronger than the reluctance of people who have not saved to subsist on voluntary contributions. As it is, workmen have obtained by their Unions great apparent power, which they are perfectly reckless in using, and hence the frequency and the evil results of strikes.

BUSINESS NOTES.

THE FRANCO-GERMAN INDEMNITY.—As there is a good deal of interest at the present moment attaching to the payments by France to Germany, it may be useful to note what payments have actually been made. The indemnity itself, it will be remembered, amounts altogether to 200,000,000*l.*, of which 60,000,000*l.* have actually been paid, partly in cash and partly in bills, or otherwise accounted for. Of the remainder there is a sum of 20,000,000*l.* actually due next spring, but which forms the subject of a negotiation for immediate payment by non-negotiable bills in consideration of certain concessions by France in respect of the admission of Alsace and Lorraine manufactures into French territory. This leaves 120,000,000*l.* unprovided for, which France is not bound to pay until the end of three years. We have thus some means of estimating the actual money which has been, and is now, in transit from France to Germany. The whole of the three instalments past

due must have gone in cash, or in bills which are now being cashed, with the exception of 13,000,000*l* to be deducted on account of the Alsace and Lorraine railways—the net payments thus being 47,000,000*l*. In addition, France paid to Germany last January 8,000,000*l* on account of the Paris indemnity, and has had to pay since March about 2,000,000*l* per month for the cost of maintaining the German troops in France—say 12,000,000*l*. These two sums together make up 20,000,000*l*, so that Germany altogether may have received 67,000,000*l*, in cash and bills from France between January and the present date. Of course a good deal of the money must have been spent in France itself, but making every deduction, the Prussian Government will have an enormous sum in hand, in spite of the assertion made some time ago in a Berlin correspondence which we quoted, that it was muddling away the money. The sum it will have to get next spring moreover is not merely the fourth half-milliard of the indemnity, or 20,000,000*l*, but 26,500,000*l*, being the amount of that instalment, plus interest at 5 per cent. on the remaining 120,000,000*l*, which France by the treaty is bound to pay until the principal is redeemed. By next spring therefore Germany will have drawn from France, in about a twelve-month, over 90,000,000*l* sterling. As they are taking payment in coin, and locking up what they get, there is no wonder at the present disturbance in the European money markets.

THE BANKERS' CLEARING-HOUSE RETURNS.—About six weeks ago we called attention to the great addition to the volume of transactions in the Bankers' Clearing-house since the commencement of the second half of the year. We have now the returns for three months since that date, and till the present time there is yet no sign of diminution in the rate of increase. From the figures we formerly gave it appeared that the increase as compared with last year was 20 per cent.,—including the Stock Exchange settling days (23 per cent. exclusive of them),—and a comparison for the entire three months shows the following results:—

Week ending—	1871. £	1870. £	Increase. £
July 5.....	120,650,000	106,586,000	14,064,000
12.....	86,871,000	71,916,000	14,955,000
19.....	122,823,000	100,930,000	21,893,000
26.....	83,256,000	65,473,000	17,783,000
Aug. 2.....	116,642,000	89,535,000	27,107,000
9.....	79,675,000	69,063,000	10,612,000
16.....	105,030,000	78,521,000	26,509,000
23.....	90,069,000	60,345,000	29,724,000
30.....	71,194,000	69,307,000	1,887,000
Sept. 6.....	115,536,000	65,332,000	50,204,000
13.....	84,468,000	63,887,000	20,581,000
20.....	111,374,000	70,689,000	40,685,000
27.....	79,059,000	54,251,000	24,808,000
Oct. 4.....	133,304,000	82,880,000	50,424,000
	1,399,951,000	1,048,715,000	351,236,000

These figures are even more astonishing than those which we gave for the first six weeks of the half-year. The increase, instead of being 20 or 23 per cent., amounts to 351,236,000*l* upon an aggregate of 1,048,715,000*l* in 1870, which is an augmentation of no less than 33½ per cent. Nor is the improvement any more than was formerly the case due to the additional business on the Stock Exchange settling days. In the three months the Stock Exchange settlements have been:—

	1871. £	1870. £	Increase. £	Decrease. £
June 29.....	28,564,000	30,366,000	...	1,802,000
July 14.....	36,712,000	32,461,000	4,251,000	...
28.....	39,353,000	30,300,000	9,053,000	...
Aug. 16.....	36,130,000	22,500,000	13,630,000	...
31.....	32,969,000	20,512,000	12,457,000	...
Sept. 16.....	34,412,000	18,741,000	15,671,000	...
20.....	39,907,000	22,992,000	16,915,000	...
	248,050,000	177,872,000	71,980,000	1,802,000
Decrease.....			1,802,000	
			70,178,000	

Showing an increase of 70,178,000*l* upon an aggregate of 177,872,000*l*, which is an augmentation of 39½ per cent., rather a higher rate of increase than the average, but the amounts being too small to disturb the totals. Altogether, excluding the Stock Exchange settling days, the clearing since the commencement of the half-year has amounted to 1,151,901,000*l*, as compared with 870,843,000*l* during the same period of last year; and the increase is 281,058,000*l*, or

32 per cent., showing that the rate of increase is much the same whether we include or exclude the Stock Exchange settling days. Comment is unnecessary on the magnitude of the increase thus shown. There could be no better evidence of the growth of business and profits in the country. One reason no doubt is the increased value of several main articles of commerce—corn, cotton, and wool,—but if the country were not prosperous the increase of price would have checked business, and the aggregate clearing would not have increased.

THE GERMAN COINAGE.—The *Elber Zeitung*, whose statements have been adopted by leading German newspapers, and have just been confirmed by the *Provinzial Correspondenz*, intimates that the project of a measure for introducing a uniform coinage into the Germanic Confederation has been prepared by the Berlin Government, and approved of by the Imperial Council, and will be submitted to Parliament at its approaching meeting. It will be proposed to substitute for the various gulden and thalers a "mark," worth about the third of the present German thaler, or (say) an English shilling, or in French money, 1 franc 25 centimes. This will be the standard, and the mark will be divided into ten pennies, each of which will thus be rather more than the English penny. As regards larger coins, it is proposed to have pieces worth 15, 20, 25, and 30 marks—the piece of 20 being the same, or nearly the same, as the English sovereign or the proposed 25-franc piece, which it has been suggested that the French should coin. Details are wanting as to the composition, fineness, and exact fractional value of the proposed money; but if the account be true, as is probably the case, the arrangement will apparently assimilate in some important particulars the currencies of England and Germany. Our shillings and sovereigns will be the same, though confusion is certain to arise if the German standard is to be the shilling, a silver coin, while the English standard is gold, or if the Germans are to have a double standard, which appears to be the idea of the authors of the measure, the official value of gold being 15.55 times that of silver. We hope the German Government, besides adopting the English sovereign into their coinage, will go farther, and make it the standard. The confusion of differing standards will destroy half the advantage to be expected from basing the new German currency on coins of the value of English shillings and sovereigns.

RAILWAY CAPITAL.—A Parliamentary Return just issued by the Board of Trade shows that the amount of capital proposed to be raised by the railway and other bills brought before Parliament last Session was 29,719,190*l*, of which 18,827,365*l* was to be raised by shares, and 10,891,825*l* by loans. The number of Bills was 280. The following are the figures for the last seven years:—

Amount for	No. of Bills.	Proposed Capital.		Total. £
		By Shares. £	By Loans. £	
1871...	...	18,827,365	10,891,825	29,719,190
1870...	244	14,202,271	9,474,228	23,676,499
1869...	212	17,756,335	11,465,371	29,221,706
1868...	228	15,269,990	9,937,366	25,207,356
1867...	321	24,947,447	17,691,328	42,638,775
1866...	634	125,638,785	49,851,861	175,490,646
1865...	595	92,422,938	34,018,770	126,441,708

The return for last year is the largest since 1867, but the differences since then between one year and another have been quite unimportant. The falling off since 1865 and 1866 is significant.

SUSPICIOUS WORKMEN.—A striking illustration of the ignorant jealousy among working-men, which is too often the cause of strikes, is furnished by the observations made this week at a meeting of the Chelsea Committee organised to assist the men on strike at Newcastle. The workmen have bad leaders because they are suspicious and distrustful in the highest degree, and we commend the remarks made to those gentlemen who put themselves forward as exponents of the working-men's ideas. When they are talked of in this manner how are we to know whom to trust?

Mr Burns said that the working-men ought to consider the London and Manchester employers, who have to compete in the same markets with the employers of Newcastle, and it was therefore very unfair for working-men to work more hours and receive less wages from the employers of Newcastle than they would from employers at any other place. He believed that Mr Burnett, the president of the Nine Hours League, had taken a very wrong step in making the propositions which appeared in the *Times* relative to a compromise, without having first consulted the whole of the men who turned out on strike. Mr Pike thought

that Mr Burnett, who had hitherto been the champion of the cause, and who ought to have maintained it, was now betraying it. He considered that public confidence in him was now entirely destroyed; men who, like him, came out as leaders ought to be above being influenced, and ought to know better than be made the tools of other parties. Mr Canham quite agreed with the remarks of the last speaker. He also considered they ought to deprecate the conduct of Mr George Potter, who was one of the first to intermeddle and seek popularity with a certain class at the cost of the cause of the people. It was a sign that some of these smelt a general election approaching. He knew how utterly rotten at heart and unworthy of the confidence of the working classes many of the London working class political agitators were. The cause of the working classes was no doubt ailing everywhere for want of good, honest representatives. He hoped that the men of Newcastle and the working classes everywhere would make up their minds not to be done out of the nine hours movement by Mr Mundella, Mr Thomas Hughes, or the men of Cockspur street either, who were nothing more nor less than a few political touts for the Reform Club.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts on account of Revenue during the week ending Sept. 30 :—

	Receipts of Week Ending Sept. 30. £
Customs.....	385,000
Excise.....	178,000
Stamps.....	207,000
Taxes.....	15,000
Income tax.....	108,000

Receipts of Week Ending Sept. 30. £

Post Office.....	180,000
Telegraphs.....	255,000
Crown lands.....	14,000
Miscellaneous.....	290,985
Total.....	1,632,983

The total receipts of the previous week were 1,118,216*l*.

The Exchequer issues of the week on account of expenditure were 1,554,821*l*, viz. :—

Interest of debt.....	14,388
Other charges on Consolidated fund.....	78,236
Supply services.....	1,462,197
Telegraph services.....	nil.
Total.....	1,554,821

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

	Bank of England. £	Bank of Ireland. £	Total. £
Balances on Sept. 23.....	1,650,889	1,490,725	3,141,614
— Sept. 30.....	2,009,335	1,476,711	3,486,046
Increase.....	358,446	...	344,432
Decrease.....	...	14,014	...

THE REVENUE.

I.—An Abstract of the Gross Produce of the Revenue of the United Kingdom in the undermentioned periods, ended Sept. 30, 1871, compared with the corresponding periods of the preceding year :—

	Quarters Ended—				Year Ended Sept. 30, 1871. £	Quarters Ended—				Year Ended Sept. 30, 1870. £
	Dec. 31, 1870. £	March 31, 1871. £	June 30, 1871. £	Sept. 30, 1871. £		Dec. 31, 1869. £	March 31, 1870. £	June 30, 1870. £	Sept. 30, 1870. £	
Customs.....	5,403,000	4,927,000	4,731,000	4,964,000	20,025,000	5,740,000	4,941,000	5,033,000	4,928,000	20,542,000
Excise.....	5,598,000	7,365,000	5,462,000	4,607,000	23,032,000	5,452,000	7,014,000	5,266,000	4,559,000	22,291,000
Stamps.....	2,213,000	2,412,000	2,377,000	2,417,000	9,419,000	2,158,000	2,425,000	2,262,000	2,120,000	8,965,000
Taxes.....	22,000	1,911,000	284,000	107,000	2,324,000	595,000	2,157,000	699,000	93,000	3,544,000
Property Tax.....	338,000	4,674,000	867,000	608,000	6,487,000	643,000	5,794,000	890,000	448,000	7,765,000
Post Office.....	1,200,000	1,290,000	1,130,000	1,112,000	4,732,000	1,180,000	1,170,000	1,170,000	1,110,000	4,630,000
Telegraph Service.....	100,000	100,000	170,000	255,000	685,000	...	100,000	140,000	100,000	340,000
Crown Lands.....	115,000	120,000	75,000	74,000	384,000	113,000	114,000	75,000	75,000	377,000
Miscellaneous.....	880,182	706,031	1,739,783	870,200	4,196,196	650,702	1,123,766	773,594	869,413	3,417,475
Totals.....	15,929,182	23,505,031	16,835,783	15,014,200	71,284,196	16,531,702	24,828,766	16,308,594	14,202,413	71,871,475

II.—Increase and Decrease in the periods ended Sept. 30, 1871, as compared with corresponding periods of the preceding year :—

	Quarter Ended Sept. 30, 1871.		Half-year Ended Sept. 30, 1871.		Year Ended Sept. 30, 1871.	
	Increase. £	Decrease. £	Increase. £	Decrease. £	Increase. £	Decrease. £
Customs.....	186,000	...	...	166,000	...	517,000
Excise.....	48,000	...	244,000	...	741,000	...
Stamps.....	297,000	...	412,000	...	454,000	...
Taxes.....	14,000	...	...	401,000	...	1,220,000
Property Tax.....	160,000	...	137,000	...	...	1,278,000
Post Office.....	2,000	...	...	38,000	102,000	...
Telegraph Service.....	155,000	...	185,000	...	345,000	...
Crown Lands.....	...	1,000	...	1,000	7,000	...
Miscellaneous.....	787	...	866,976	...	778,721	...
Totals.....	812,787	1,000	1,944,976	606,000	2,427,721	3,015,000
	£811,787		£1,338,976		£587,279	
	Net Increase.		Net Increase.		Net Decrease.	

III.—An Account showing the Revenue and other Receipts in the Quarter ended Sept. 30, 1871, the Issues out of the same, and the Charges on the Consolidated Fund at that date, and the Surplus or Deficiency of the Balance in the Exchequer on Sept. 30, 1871, in respect of such Charges :—

Income received, as shown in Account I.....	15,014,200	Net deficiency of the balance in the Exchequer to meet the charge on 30th June, 1871, as per last account.....	£2,320,983
Amount received in repayment of advances for Public Works, &c.....	745,823	Less—Amount of sinking fund applied in repayment of advances to meet the said deficiency.....	60,000
Greenwich Hospital.....	56,346		
	15,816,369	Amount applied out of the Income to Supply Services.....	2,280,983
Excess of the sums charged on the Consolidated Fund on the 30th Sept., 1871, payable in December Quarter, 1871, above the balances in the Exchequer at that date, viz. :—		Amount advanced for Greenwich Hospital.....	9,348,235
Excess of charge in Great Britain.....	£3,132,270	Charge of the Consolidated Fund on 30th Sept., 1871, viz. :—	56,346
Surplus over-charge in Ireland.....	938,726	Interest of the Permanent Debt.....	£4,882,822
Net deficiency.....	*2,193,544	Terminable Annuities.....	532,690
*Charge on 30th Sept., 1871 (as on the other side).....	£6,344,349	Interest of Exchequer Bonds.....	11,375
Paid out of Growing Produce in Sept. Quarter, 1871.....	664,759	Principal of Exchequer Bills.....	24,200
Portion of the charge payable in December Quarter, 1871... To meet which there was in the Exchequer on 30th Sept., 1871.....	5,679,590 3,486,046	Interest of Exchequer Bills.....	26,052
Net deficiency, as above.....	2,193,544	Interest of Deficiency Advances.....	3,014
		The Civil List.....	101,471
		Other charges on Consolidated Fund.....	343,092
		Advances for Public Works, &c.....	418,703
			6,344,349
			18,009,913

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Oct. 5.

The returns of the Bank of France for this week, last week, and for the week ending 8th September, 1870, are as follow:—

	DEBTOR.		
	Oct. 5, 1871.	Sept. 28, 1871.	Sept. 8, 1870.
Capital of the bank.....	182,500,000 0	182,500,000 0	182,500,000 7
Profits in addition to capital (Art. 8, Law of June 9, '57)	7,367,842 82	7,366,990 32	7,045,160 82
Reserve of the bank and its branches.....	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property.....	4,000,000 0	4,000,000 0	4,000,000 0
Notes in circulation.....	1,990,933,365 0	1,907,374,865 0	1,745,050,775 0
Banknotes to order, receipts payable at sight.....	13,634,442 3	16,762,932 32	84,768,321 70
Treasury account current, creditor.....	172,093,431 50	164,798,509 30	178,778,821 42
Current accounts, Paris.....	579,500,515 7	685,460,453 86	334,406,630 31
Do branch banks.....	55,620,139 0	44,159,396 0	107,365,186 0
Dividends payable.....	2,299,539 0	2,488,793 0	1,394,076 0
Discounts and sundry interests.....	35,401,516 38	32,251,065 93	13,771,799 79
Rediscounted the last six months.....	9,917,592 51	9,917,592 51	1,157,050 80
Reserve for eventual losses on prolonged bills, and on the liquidation of the branches at Metz, Mulhouse, and Strasburg.....	26,000,000 0	26,000,000 0	...
Sundries.....	26,484,538 69	10,802,657 10	12,412,834 94
Total	3,117,958,772 14	3,113,987,543 43	2,694,757,406 92
	CREDITOR.		
Cash in hand and in branch banks.....	626,661,408 34	615,614,053 97	808,002,713 72
Commercial bills over-due.....	695,468 33	728,371 87	776,687 60
Commercial bills discounted, not yet due.....	274,924,324 83	297,459,539 43	792,569,239 33
Do prolonged by law.....	56,545,035 87	88,750,045 31	...
Treasury bonds.....	1,193,271,000 0	1,193,421,000 0	...
Commercial bills, branch banks.....	359,992,311 0	308,247,954 0	635,724,335 0
Advances on deposits of bullion.....	36,305,600 0	33,522,300 0	13,382,400 0
Do in branch banks.....	1,451,000 0	1,592,900 0	7,691,350 0
Do in French public securities.....	20,467,900 0	22,439,100 0	53,417,000 0
Do by branch banks.....	12,406,900 0	11,031,600 0	11,964,910 0
Do on railway shares and debentures.....	32,212,900 0	32,322,800 0	44,796,200 0
Do by branch banks.....	22,801,100 0	21,986,000 0	39,488,350 0
Do on Crédit Foncier bonds.....	1,536,500 0	1,515,300 0	5,015,800 0
Do branches.....	977,500 0	950,500 0	1,527,390 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.....	71,535,187 21	71,535,187 21	80,557,187 21
Rentes Immobilières (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.....	8,761,077 0	8,750,257 0	9,033,682 0
Expenses of management.....	3,534,472 40	3,219,412 04	1,332,865 35
Advances to the City of Paris, Feb. 11, 1871.....	210,000,000 0	210,000,000 0	...
Sundries.....	10,898,437 2	17,920,573 51	16,598,548 57
Total	3,117,958,772 14	3,113,987,543 43	2,694,757,406 92

A comparison of this week with last, in the principal items, shows:—

	DEBTOR.	francs.
Notes.....	Increase	73,610,000
Treasury balance.....	—	7,290,000
Deposits at Paris and branches.....	Decrease	92,500,000
	CREDITOR.	
Coins and bullion.....	Increase	11,050,000
Bills discounted at branches.....	—	51,744,000
— Paris.....	Decrease	22,535,000
Treasury bonds.....	—	150,000
Prolonged bills.....	—	32,205,000

The new decline in the prolonged bills will be specially noticed. It has proceeded so rapidly that the item will probably by the end of the year disappear from the return, or at least cease to be of any importance. This result is very different to what was expected, and occasions not a little surprise. It is, however, owing in some degree to renewals. The decline in discounts at Paris is natural after the extraordinary rise of last week for the Paris loan, but it is more than compensated by the increase in the branches. The withdrawal of deposits explains the large augmentation in the circulation of notes.

In a Bill adopted by the National Assembly and just promulgated, the Budgets of 1871 (there are, as in Imperial days, not fewer than five) have been promulgated. They give the figures settled by the Assembly, which differ both from those presented by the Government, and from those of the Budget Committee. They are as follow:—

ORDINARY BUDGET.		
	f	c
Expenses.....	2,023,215,954	0
Receipts.....	1,867,281,452	0
Deficit	155,934,502	0
EXTRAORDINARY BUDGET.		
	f	c
Receipts.....	1,279,354,375	0
Expenses.....	1,178,476,749	38
Surplus	100,877,625	62

If the surplus of the Extraordinary Budget be deducted from the deficit of the Ordinary it will be found that the year 1871 is destined to close with a balance on the wrong side of 55,056,876f 38c—in our money 2,202,275l. But as always in France these two Budgets, which are in reality one, will undergo changes more or less important before the year is ended, and those changes are certain to be more expenses and fewer receipts than are written down.

The other three Budgets are:—

BUDGET OF SPECIAL RESOURCES.		francs.
Expenses.....	7,624,666	
Receipts.....	7,624,666	

In this certain expenses of the Ministries of the Interior, Finance, Public Instruction, and Agriculture and Commerce, are compensated by receipts from communes and departments.

BUDGET OF THE CAISSE D'AMORTISSEMENT.

		francs.
Expenses.....	8,713,103	
Receipts.....	70,630,000	

The expenses at the charge of the sinking fund (henceforth to be counted in the General Budget) are annuities payable for canals and for bridge tolls bought up; also the interest and redemption of the 30 years' railway bonds. The receipts consist of revenue from forests, tax on passengers and goods of railways, the interest of *rente* redeemed, the profits of the Caisse des Depots et Consignations, and the payments made by railway companies for the interest guaranteed on the new lines. The difference between the outgoings and incomings is to be employed in the reduction of the national debt.

BUDGET OF SPECIAL SERVICES.

		francs.
Legion of Honour—Expenses.....	2,172,000	
— Receipts.....	2,172,000	
National Printing Office—Expenses.....	13,000	
— Receipts.....	13,000	

The Legion of Honour has fixed revenues that cover its expenses, which are chiefly pensions, and the national printing office effects certain sales which are equivalent to part of its outlay. These items are made to constitute what is called a "Special Budget connected *pour ordre* (regularity in account keeping) to the general one."

The division of the Budget into five parts was an invention of the late M. Fould, the object of which was to make the public believe that the enormous expenditure of the Empire was less than it seemed. It is surprising to see M. Thiers follow that invention, he having always under the Empire denounced it.

In addition to the augmented stamp duties and postage, and to the new or increased taxes on coffee, sugar, chocolate, spices, tea, paper, playing-cards, assurances, house rent, &c., &c., already recorded in your columns, we have from the 1st of this month a tax, varying from 6f to 60f, on billiard tables, private as well as public, and one of 20 per cent. on the subscriptions of members of clubs. Schist oil also is taxed; and, from the 15th, 50c per 100f on the sale of "nominatif" (bearing the name of the owner) shares, bonds, and other securities, and 15c on those "to bearer," are to be paid. Also, from the 15th, the existing tax on passengers by railways, steamers, and in public vehicles, and on goods carried by express, is to be increased 10 per cent. And there is "looming in the future"—in spite of the opposition of M. Thiers—an income tax.

It is still the custom, as in Imperial days, to misrepresent the truth, or, what comes to the same thing, not to represent it fully and frankly. Thus the Committee of the National Assembly on the Budget made one of its members, M. de la Bouillerie, report that the interest on the consolidated debt, which the Empire found at 231 millions and left at 360, would, with that of the 1870, the Morgan, and the two milliard loans, also with that of the 3 milliards remaining to be paid to the Germans, with that due to the Eastern Railway Company for lines taken by them in place of capital, be not less for the present year than 723. The augmentation is startling, and yet it does not present the reality of "the situation." M. Michel Chevalier tears away the veil which the Government, the Committee, and the Assembly wanted to keep up. He shows that 500,000,000f have to be furnished for the relief of the departments that were invaded, and that they will have to be borrowed, at the cost of about 34,700,000f per annum, which is proportional to that to be given for the 2 milliards; and that at least a like cost will have to be incurred for the capital necessary for reconstituting the *materiel* of the army, constructing and repairing fortifications, repairing bridges, roads, public buildings, &c. He thinks, too, that it would be prudent to calculate that from the difficulty of borrowing there will for the three milliards due have to be paid annually 58,235,000f more than the sum set down for 1871. Lastly, for the debt due to the Bank, which will have to be provided for by borrowing, there will be a further sum of 106,200,000f required. On the whole then the annual charge will be not 723 millions of francs, but 956 (38,240,000l). These figures apply only to the public debt, strictly so called; but in addition 45 millions for the

charges on the floating debt and caution money, and for various debts which are payable in annuities, have to be counted. Thus M. Michel Chevalier concludes a milliard (40,000,000*l*) for interest alone will have to be raised.

The Prefect of Paris has not yet officially announced the precise result of the subscription to the Paris loan, but it is known that the demands amounted to 19,027,157, though the number of obligations to be issued was only 1,296,300. Of the total subscription 11,131,344 were in Paris, 2,895,509 in the provinces, 4,806,373 in foreign countries (chiefly Belgium and Italy), and 193,891 were in exchange for debts due from the city. The latter are admitted in full, so that there are 18,883,266 demands to be divided by 1,102,409—result, rather more than one obligation for 17 demands. In order to satisfy everybody it is intended to cut a certain number of the obligations, which are nominally of 400*f*, into four parts, and the rest into sixteen. This is departing from the conditions laid down, and it will set afloat a terrible quantity of paper: but under the circumstances it is perhaps the fairest thing to do. The French exult exceedingly at what they call the prodigious result of the loan, and the greater of them seriously believe that subscribing is the same thing as paying. The difference between the two is great however. Still the fact that a deposit of not less than 50*f* in cash had to be made, and was made, for each of the 19,027,127 demands is certainly remarkable. The premium on the loan is to-day only 4*f* 50*c* for cash, 4*f* 25*c* for time.

The vexed Alsace-Lorraine question is not yet settled. A few days back the French Government consented to interpret the condition imposed by the Assembly for the admission of "manufactured products" into the ceded territory, as meaning only a very limited quantity thereof, and the Germans accepted. In so doing M. Thiers certainly did not act up to the wishes and intentions of the Parliament, but he trusted to his power over it to make it ratify a *fait accompli*. A new difficulty however has arisen. Prince Bismarck, who is not at all generous, required, in return for the concession he made, that the bills for the *demi-milliard* (20,000,000*l*) bearing the signatures of London and other bankers should be negotiable, instead of not negotiable. To that M. Thiers, after some hesitation, agreed. But then the signers of the bills said that with the power of discounting them Bismarck could, if he pleased, plunge all the money markets of Europe into confusion, and they protested. M. Thiers thereupon withdrew his consent. In this position the matter stands, but new negotiations are going on, and it is expected that an arrangement will be come to. Perhaps however one of the French Ministers, most likely M. Pouyer-Quertier, will have to go to see the German Minister before it can be concluded.

The Bourse has improved. Its last settlement was facilitated by the prompt restoration of the excess of deposits made on the Paris loan. It has lately begun speculating in Bank of France shares, and has, it will be seen, sent up prices for cash considerably. Formerly there was no speculation in this security. It is now even quoted for time—an unexampled thing. Subjoined are the quotations of the week:—

	September 28.	October 5.
	f c	f c
Threes.....	56 35	56 75
Fives	91 30	92 75
Four-and-Half	80 0	81 50
Italian.....	60 35	61 05
Italian Tobacco .....	...	...
Ottoman Fives	46 40	47 0
Ottoman, 1869	292 0	295 0
Spanish Exterior	33 $\frac{3}{4}$	34 $\frac{1}{4}$
United States 5-20	107 $\frac{1}{2}$	109 0
Bank of France.....	3350 0	3655 0
Comptoir d'Escompte	627 50	...
Credit Foncier	982 50	990 0
Credit Mobilier	233 75	240 0
Credit Industriel	617 50	622 50
Société Générale	572 50	580 0
Depots et Comptes Courants	540 0	540 0
Parisian Gas	673 75	685 0
Northern Railway.....	...	1010 0
Western	520 0	...
Orleans	880 0	895 0
Eastern	535 0	543 75
Lyons-Mediterranean	896 25	907 50
Southern	632 50	665 0
South Austrian Lombard.....	420 0	431 25
Suez Canal.....	187 50	183 75

The quotation of bar gold is to-day as high as 14 to 15 the 1,000; of silver, 24 to 25. English sovereigns are from 25*f* 62*c* to 25*f* 57*c*; banknotes, 25*f* 62*c* to 25*f* 57*c*; bills on London, long, 25*f* 72 $\frac{1}{2}$ *c* to 25*f* 67 $\frac{1}{2}$ *c*; short, 25*f* 72 $\frac{1}{2}$ *c* to 25*f* 67 $\frac{1}{2}$ *c*.

The rate of discount of the Bank de Belgique has, since Monday, been raised to 5 $\frac{1}{2}$.

The complaint that though the subscribers to the last Spanish loan only got 12-27 of their demands, all the deposits they made were kept in payment of calls to become due, and that such a proceeding was contrary to all usage, has produced no effect; the Spanish Government showing that in the con-

ditions laid down it stipulated for the power of so employing the excess of deposits. The subscribers neglected to read the conditions with due care.

As is known, the threat was made at Marseilles to publish the names of the German and other foreign houses who have made the delay in protesting bills which the siege of Paris and the war in France necessitated a pretext for refusing to pay the bills bearing their signature. In execution of the measure, the Society for the Defence of Commerce of the town prints in the local newspapers the names of firms and of banks at Crefeld, Leipsic, Berlin, Frankfort, and Bremen, that have refused payment; and it announces that it has received information that the Bank of France will in future not admit to discount paper bearing the names of the delinquents.

It will not be forgotten that during the war the Chamber of Commerce of Bordeaux, in imitation of what was done at Havre and in other places, issued small notes of 10*f* as a substitute for the want of coin. Money having reappeared, the Chamber has decided that this paper shall be withdrawn, and it has already reimbursed an amount of 700,000*f*. The *modus operandi* of the Chamber was to give the small notes in exchange for those of the Bank of France, which it retained. What it did was illegal, the Bank having the monopoly of paper issue, but it rendered a great service to the public.

Messrs de Rothschild notify that the holders of inscriptions of 5 and 3 per cent. Italian stock, of which the coupons are exhausted, may present them at their bank from 9th October, to be, "after being controlled in Italy," exchanged for new ones. The new titles will have to pay 60*c* for the Italian stamp, but those bearing the French stamp are to cost nothing.

The Italian Government makes known that the certificates of subscriptions to the Pontifical loan of 1860-64 must be exchanged within six months from 29th June, 1871, under pain of non-payment of coupons. The operation is to be effected at Rome or Florence. Holders in France, who are numerous, complain that it is not to be at Paris.

A meeting of the shareholders of the Credit Mobilier is called for the 11th November, to discuss a proposition presented by the directors for dissolving the company, and for forming a new one with reduced capital, the assets being transferred to it.

The Credit Rural has held its meeting. The profits of 1870 were stated to be 202,527*f*, but 90,750*f* are not yet realised. The expenses of management, rent, &c., exceeded 120,000*f*. The mortgages concluded at the end of the year were 872,000*f*, and the deposits held 138,844*f*. No dividend was of course declared, but a "remunerating return" on the capital was promised for 1871.

The Credit Foncier Suisse announces for 16th October the payment of the overdue coupons of 1st November and 1st January of the 5 and 3 per cent. obligations.

The coupons of the 6 per cent. Ottoman loan of 1854, due 10th October, is to be paid by Messrs Bischoffshaim, Goldschmidt, and Co.

The Société Financière pays from the 1st October 6*f* 25*c* as interest on shares for the first six months of the year.

The Suez Canal Company announces that from the 25th it will pay the coupons and the lots due 1st October, 1870. Its last loan was a failure, only about 6,000,000*f* being subscribed in cash.

The coupons of bonds due 1st October of the Victor Emmanuel Railway is being paid by the Italian Government at the Credit Industriel Bank with a reduction of 13.20 per cent., and the bonds drawn in August are being paid off.

The Company of the Domains of Italy is paying at Paris and Lyons the interest on bonds due 1st October.

The following are the quotations of the last three days of the produce markets; they are per 50 kilogrammes, duty paid:—

COTTON.—At Havre, where sales have been extremely active, New Orleans very ordinary, 114*f* to 115*f*; Comrawuttee good ordinary, 88*f* to 90*f*; and fair for delivery, 88*f* 50*c* to 91*f* 50*c*.

COFFEE.—At Havre, Haiti, 139*f* to 142*f*; Cape, 138*f* 50*c* to 142*f*; La Guayra, garbled and not garbled (in bond), 80*f*; Capitanias, 135*f*; Santos, 136*f* to 140*f*; and (in bond) 74*f* 50*c* to 76*f*; Ceylon, 148*f* 50*c*. At Marseilles, Porto Rico (in bond), 80*f*; Rio (ditto), 75*f*. At Bordeaux, Santiago (in bond), 95*f*; Caracoly, 105*f*; La Guayra garbled, 150*f*; Costa Rica, 147*f* 50*c*; Mysore, 150*f*.

HIDES.—At Havre, Monte Video salted saladeros ox, 81*f* 50*c*; cow, 77*f* 50*c*.

WOOL.—At Havre, Entre Rios unwashed, 235*f* the 100 kilogs; Spain lamb unwashed, 202*f* 50*c*; Monte Video, 195*f* to 210*f*; Buenos Ayres, 175*f* to 205*f*.

TALLOW.—At Havre, La Plata sheep, 55*f* 25*c* and 55*f* 50*c*; saladeros ox, 57*f*; New York, 56*f* 75*c*.

SUGAR.—At Marseilles, Martinique, 33*f* 50*c*. At Havre, French West India usine, on sample, 66*f* and 67*f*.

PEPPER.—At Havre, Singapore, 160*f*.

COMMERCIAL AND MISCELLANEOUS NEWS.

The Right Honourable the Lords of the Committee of Privy Council for Trade have received from the Secretary of State for Foreign

Affairs a despatch from Her Majesty's Ambassador at St Petersburg, enclosing a copy of the declaration exchanged with the Russian Government, relative to the more effectual protection of trade marks.

The factory inspectors report 696 silk factories in Great Britain—viz., 692 in England and four in Scotland; none are reported in Ireland. The inquiry made at the close of last year showed in these factories 718,282 spinning spindles running, and 221,861 standing; 138,451 doubling spindles running, and 51,847 standing; 9,589 powerlooms running and 2,789 standing, and 6,334 powerloom weavers. The number of spindles and powerlooms not running is very large. The returns show as the amount of moving power 7,604 steam and 985 water. The males employed are 528 under 11 years of age, 1,744 between 11 and 13, 2,662 between 13 and 18, 9,053 above 18. The females—755 under 11, 3,901 between 11 and 13, 29,481 above 13. The whole number of persons employed is 48,124—13,987 males and 34,137 females; 47,311 in England, 813 in Scotland; 13,329 in Cheshire, 7,548 in Lancashire, 3,874 in Warwickshire.

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 4th day of October, 1871.

ISSUE DEPARTMENT.

Notes issued.....	£ 34,667,725	Government debt.....	£ 11,015,100
		Other securities	3,984,900
		Gold coin and bullion	19,667,725
		Silver bullion .....	...
	34,667,725		34,667,725

BANKING DEPARTMENT.

Proprietors' capital ..	£ 14,553,000	Government securities	£ 14,012,299
Rest	3,671,927	Other securities	23,536,968
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts...	5,002,862	Notes.....	8,373,050
Other deposits	22,653,001	Gold and silver coin...	546,799
Seven-day and other bills	586,326		
	46,467,116		46,467,116

GEORGE FORBES, Chief Cashier.

Dated the 5th October, 1871.

THE OLD FORM.

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

LIABILITIES.		ASSETS.	
Circulation (including Bank post bills).....	£ 26,881,001	Securities	£ 37,994,267
Public deposits.....	5,002,862	Coin and bullion	20,214,524
Private deposits	22,653,001		
	54,536,864		58,208,791

The balance of Assets above Liabilities being 3,671,927, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation	1,324,354	...
Public deposits .....	...	1,190,620
Other deposits .....	...	336,577
Government securities .....	...	31,057
Other securities.....	697,782	...
Bullion .....	...	875,564
Rest.....	...	5,996
Reserve .....	...	2,157,264

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

	Week ending Oct. 4, 1871.	Week ending Sept. 27, 1871.	Week ending Oct. 5, 1870.
	£	£	£
Thursday	13,830,000	12,420,000	9,583,000
Friday	39,907,000	14,133,000	22,992,000
Saturday	21,381,000	14,811,000	14,445,000
Monday.....	17,329,000	10,103,000	11,417,000
Tuesday	18,605,000	15,181,000	15,010,000
Wednesday	22,252,000	12,411,000	9,483,000
Total.....	133,304,000	79,059,000	82,880,000

JOHN C. POCOCK, Deputy Inspector.

Bankers' Clearing-house, October 5th, 1871.

The total since the 4th of January, 1871, is 3,498,419,000, compared with 2,959,680,000 for the corresponding period last year, showing an increase of 538,739,000.

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 date with the present week.	Oct. 9, 1861.	Oct. 7, 1868.	Oct. 6, 1869.	Oct. 5, 1870.	Oct. 4, 1871.
Circulation, including bank post bills.....	£ 21,674,563	£ 25,297,000	£ 24,834,293	£ 25,272,858	£ 26,681,001
Public deposits	4,893,914	5,306,624	2,971,069	6,580,462	5,002,862
Other deposits	12,028,835	18,022,446	19,642,125	18,168,298	22,653,001
Government securities..	10,733,123	15,009,716	15,211,953	12,983,352	14,012,299
Other securities	17,440,363	16,054,128	16,377,534	17,254,654	23,536,948
Reserve of notes & coin	7,859,634	11,060,030	10,212,458	13,112,985	8,919,840
Coin and bullion	14,141,519	20,707,945	19,477,928	22,388,185	20,214,524
Bank rate of discount...	3½ %	2 %	2½ %	2½ %	4 %
Price of Consols	92½	94½	93½	92½	92½
Average price of wheat	57s 0d	54s 4d	49s 8d	46s 1d	57s 3d
Exchange on Paris (short)	25 30 37½	25 20 27½	25 12½ 22½	...	25 70 80
— Amsterdam ditto...	11 19 19½	11 19 19½	11 19½ 12 0½	11 18 18½	11 19 19½
— Hamburg (3 months)	13 10 10½	13 10½ 11	13 11 11½	13 10½ 10½	13 10½ 11½
Clearing-house return...	...	65,894,000	83,872,000	82,880,000	133,304,000

In 1861, there was a moderate demand for discount, but rates in the open market were approaching the Bank's terms. The Bank of France had just concluded an arrangement to draw on Messrs Rothschilds and Barings for 2,000,000, by which it was hoped the export of specie from Paris to London would be checked. Lancashire was beginning to be greatly distressed by the cotton blockade.

In 1868, money was still easy at 2 per cent., the recent foreign loans having produced no great effect. The Italian Government had just raised a loan of about 8,000,000 effective on its tobacco monopoly, which it had agreed to farm out.

In 1869, money was rather easier for the time in the open market, in consequence of the distribution of the dividends, but the foreign rates were advancing. Gold had become easier in New York in consequence of Mr Boutwell breaking the Ring by his sales of gold.

In 1870, there had been some expectation of a reduction of the Bank rate, but the state of the Bank account was held to justify the Bank directors in making no change. The policy of the French Provisional Government in resolving to defend Paris was severely reprobated. The Revenue Returns, which had just been published, were considered exceedingly satisfactory.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1861, a deficiency of 5,411,528; in 1868, an excess of 1,138,603; in 1869, an excess of 3,264,591; and in 1870, an excess of 913,644. In 1871, there is a deficiency of 883,947.

DISCOUNT AND MONEY MARKET.—Until to-day the money market has been comparatively easy this week, the rates for the best short-dated paper tending below the Bank minimum, and transactions taking place on Wednesday and Thursday as low as 3½. There was also a good deal of money offering and some hopes were entertained that the pressure from Germany had been eased. But the feeling was quite changed on Thursday afternoon by the announcement of the withdrawal of half-a-million of sovereigns for Germany, and the reports, which were subsequently confirmed by the publication of the account, of a great diminution in the Bank's reserve. The rate for short-dated paper has at once gone up to the Bank minimum, hardly any business being done under 4 per cent., although the quoted rate is nominally 3½ to 4. The feeling to-day was general that the Bank directors ought to have put up the rate to at least 5 per cent. yesterday, and in some cases transactions were only entered into conditionally on a movement upwards not being made to-day. There has been a strong demand to-day, both in the open market and at the Bank, and a movement upwards to 5 per cent. is immediately expected. At the same time the demand appears to be mainly precautionary, and there is a good deal of money about, short loans on Consols being effected at 2 per cent.

The changes in the Bank return are certainly such as to make it a matter of surprise that the Bank directors, knowing as they must have done of the approaching withdrawal of 500,000, and of the farther large amounts which are being taken for Germany in the open market, did not take some step to replenish their sinking reserve. During the week the public deposits have diminished 1,190,000, and the private deposits 337,000, while the private securities have increased 698,000, and the circulation 1,324,000. As a consequence, the

reserve, which had been reduced a week since to 11,000,000*l*, was reduced upwards of 2,000,000*l*, standing now at the low figure of 8,920,000*l*. The bullion in both departments is 875,000*l* less, and is now only 20,214,000*l*. These are most serious changes in the Bank account for one week, especially when a drain of gold abroad is in progress, which does not seem likely to stop very soon. The demand, as we notice below, appears to come very capriciously, the withdrawal on Thursday being comparatively unexpected, and gold not being in demand to-day, but the capriciousness of the demand when those who make it have so much power is all the more reason for providing against it. Even if the drain were of a less formidable character, the demands on the Bank at this period of the year always command caution, and help to aggravate the danger of letting the reserve run low. There is a strong feeling out of doors that the Bank by postponing the advance of the rate will have to make a sharper advance a day or two later.

The principal change in the Bank of France account for the week is an increase of 440,000*l* in the bullion, but bullion, as will be seen from our notes on the exchanges, is greatly in demand in Paris, the German as well as the London exchanges being steadily against it.

We subjoin our usual quotations for mercantile paper having various periods to run, subject to the remark which we have made for a fortnight past as to the unsettled state of the market. The tendency is likewise to refuse business, and to exact rather more than the quoted rates.

Bank bills—3 months	3 ⁷ / ₈ 4	per cent.
Do 4 —	4 ¹ / ₂	per cent.
Do 6 —	4 ¹ / ₂	per cent.
Trade bills—3 months	4 ¹ / ₂	per cent.
Do 4 —	4 ¹ / ₂	per cent.
Do 6 —	4 ³ / ₈ 5	per cent.

The allowances for money at the Joint Stock Banks and discount houses are as follow:—

Joint Stock Banks at call	3	per cent.
Discount houses at call	3	per cent.
Do with seven days' notice	3 ¹ / ₂	per cent.
Do fourteen days'	3 ¹ / ₂	per cent.

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

	Bank Rate, per Cent.		Open Market, per Cent.	
	1870.	1871.	1870.	1871.
Paris	6	5	6	5
Vienna	6	7	5	6 ¹ / ₂
Berlin	5	4	4	4
Frankfort	5	4	3 ¹ / ₂	3 ¹ / ₂ ³ / ₄
Amsterdam	4 ¹ / ₂	3	4	3
Brussels	4 ¹ / ₂	5 ¹ / ₂	4	5
Hamburg	...	...	2 ¹ / ₂	3 ¹ / ₂
St Petersburg	8	6	6	6

THE STOCK MARKETS.—The course of business this week has been one of extreme fluctuation. Until Thursday, under the influence of easy rates for money in the open market, and the almost entire cessation of any apprehensions of more withdrawals of bullion for Germany, the general course was upwards—English and foreign Government securities all steadily improving, and English railways almost wholly recovering the rise which had been lost in the previous week's panic. Early on Thursday however a decline in Spanish in the foreign market commenced on the news of a Cabinet crisis in Madrid, and in the afternoon all the markets became dull on the reports that half-a-million in gold had been withdrawn that day for Germany, and that the Bank account made up to Wednesday evening would show very great weakness. The fall was especially severe in the railway market, in which there had been rather an important advance only a few hours before on its being ascertained that the Bank had made no advance in the rate, and on the very favourable nature of the traffic returns being understood. To-day the dull feeling has continued, and the impression has now become general that, in the present state of the money market, a crisis may at any moment occur, which would cause a very formidable panic in these markets. The last panic, when the rate was raised to 3 per cent., though it cleared off a great many weak bull accounts, was not so efficacious as it threatened at one time to be, in consequence of the temporary stoppage of the gold drain causing the bears to turn round rather sharply. Since the panic a rather large account for the rise has of new been opened, and though advantage has been taken by some former holders to realise at better prices, the market cannot be considered very strong. A rise in the Bank rate in a few days to 5 or 6 per cent., especially if occurring just at the settlement, could hardly fail to have the effect of depreciating

stocks to a lower point than what was touched during the late panic.

ENGLISH GOVERNMENT SECURITIES.—As we have stated, English Government securities participated in the upward movement, which continued nearly all through the week. Consols, which closed last week at 92 ¹/₂ ³/₄, were on Wednesday and Thursday at 92 ¹/₂ 93. On Thursday afternoon however there was a decline to 92 ¹/₂, and the flatness extended to all descriptions of Government securities. To-day the market was very weak in the forenoon, on the Bank account being published, Consols at one time being 92 ¹/₂ ¹/₂; but in the afternoon there was a reaction, and the closing price for the account is 92 ¹/₂ ¹/₂.

Subjoined is a list of the highest and lowest prices of Consols every day:—

	Money.		Account.		Exchequer Bills. March and June.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	92 ¹ / ₂	92 ^{1}/_{2}	92 ^{1}/_{2}	92 ^{1}/_{2}	3s to 5s pm
Monday	92 ¹ / ₂	93	92 ¹ / ₂	93 ¹ / ₂	3s to 5s pm
Tuesday	92 ¹ / ₂	93 ¹ / ₂	92 ¹ / ₂	93 ¹ / ₂	3s to 5s pm
Wednesday	92 ¹ / ₂	93	92 ¹ / ₂	93 ¹ / ₂	2s to 7s pm
Thursday	92 ¹ / ₂	93	92 ¹ / ₂	93 ¹ / ₂	1s to 6s pm
Friday	92 ¹ / ₂	92 ^{1}/_{2}	92 ^{1}/_{2}	92 ^{1}/_{2}	1s to 6s pm

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	92 ¹ / ₂ ³ / ₄	92 ¹ / ₂ ¹ / ₂	— ¹ / ₂
Ditto November	92 ¹ / ₂ ³ / ₄	92 ¹ / ₂ ¹ / ₂	— ¹ / ₂
Reduced 3 %	91 ¹ / ₂	90 ¹ / ₂ ¹ / ₂	— ¹ / ₂
New 3 %	91 ¹ / ₂	90 ¹ / ₂ ¹ / ₂	— ¹ / ₂
Bank Stock, last dividend 4 ¹ / ₂ %	207 9	241 43	+ 33
India Stock, 10 ¹ / ₂ %, red. at 200 Apl. 30, 1874	207 9	207 9	—
Ditto 5 %, red. at par, July 5, 1880	112 ¹ / ₂ ¹ / ₂	112 ¹ / ₂ 13	+ ¹ / ₂

EXCHEQUER BILLS.—1s to 6s prem.

COLONIAL GOVERNMENT SECURITIES.—The following are the changes for the week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Canada 6 %	107 8	107 8	—
Ditto 5 %	99 ¹ / ₂ 100 ¹ / ₂	100 ¹ / ₂ ¹ / ₂	+ 1
New Zealand 5 % Consolidated Bonds	99 ¹ / ₂ 100 ¹ / ₂	99 ¹ / ₂ 100 ¹ / ₂	—
New South Wales 5 % Bonds, 1868 to 1896	102 ¹ / ₂ 3 ¹ / ₂	102 ¹ / ₂ 3 ¹ / ₂	—
Nova Scotia 6 % Bonds, 1875	103 ¹ / ₂ 4 ¹ / ₂	102 ¹ / ₂ 3 ¹ / ₂	— 1
Queensland Government 6 % Bonds, 1884-5	107 ¹ / ₂ 8 ¹ / ₂	108 ¹ / ₂ 9 ¹ / ₂	+ 1
Victoria 6 %	114 15	111 12 xd	— 3
Ditto New 5 %	103 ¹ / ₂ 4 ¹ / ₂	104 5	+ ¹ / ₂

The following notice appeared in Tuesday's *Gazette*:—The Lords Commissioners of Her Majesty's Treasury having certified to the Commissioners for the Reduction of the National Debt that there was no surplus of actual revenue over the actual expenditure of the United Kingdom of Great Britain and Ireland for the year ended the 30th of June, 1871, the Commissioners for the Reduction of the National Debt hereby give notice, that no sum will be applied by them on account of the Sinking Fund under the provisions of the Act 29 and 30 Victoria, cap. 39, sec. 16, during the quarter ending the 31st of December, 1871.—A. Y. SPEARMAN, Controller-General.—National Debt Office, Oct. 2, 1871.

FOREIGN GOVERNMENT SECURITIES.—As was the case last week, the fluctuations here have been inconsiderable, but the buoyant feeling which characterised the market last Friday continued till Wednesday, and in almost all stocks except Spanish till Thursday. Spanish, which were last Friday 33 ¹/₂ ¹/₂, were on Wednesday at 34 ³/₈ ⁵/₈—a rise of ⁹/₈; French scrip, which were last Friday 8 ¹/₂ ¹/₂, were on Wednesday 8 ¹/₂ ⁹/₈; Egypt, 1868, which were last Friday 79 ¹/₂, were on Wednesday 79 ¹/₂ 80; and other foreign stocks had risen in proportion—the strong upward tendency, except in Spanish, continuing until Thursday forenoon. In Spanish there was some weakness even on Wednesday, owing to large bear sales in anticipation of a crisis at Madrid and actual rumours to that effect, and on Thursday morning, when the rumours were confirmed, the stock at once went to 33 ¹/₂ 34, recovering slightly immediately afterwards, but closing finally on the news affecting the money market coming out at the worst point of the day. Other stocks also declined on Thursday afternoon. To-day the weakness of Thursday afternoon was increased, Spanish being dealt in at 33 ¹/₂ ¹/₂; Turks, 45 ¹/₂; Egypt, 1868, 79 ¹/₂ ⁵/₈; and the fall being very general. Late in the day there was a reaction, owing to realisations and the absence of any extreme pressure of sales, and prices close at about the best point of the day, the variations, as compared with last week, being mostly unimportant.

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.
Argentine 6 %	82 3	82 3	—
Ditto 1871	89 90	89 90	—
Brazilian 5 % 1865	82 ¹ / ₂ 3	82 ¹ / ₂ 3	—
Ditto 4 ¹ / ₂ %, 1863	85 6	83 4	— 2
Ditto 5 %, 1871	80 ¹ / ₂ 9 ¹ / ₂	80 ¹ / ₂ 9 ¹ / ₂	—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Buenos Ayres 6 %	95 7	95 7	...
Ditto 6 % 1870	93 4	91 2 1/2 xd	- 1/2
Chilian 4 1/2 %	84 6	85 6	...
Danubian Principalities 7 %	83 4	82 4	...
Ditto 8 %	83 9	88 9	...
Egyptian 7 % 1862	83 5	83 5	...
Ditto 7 % 1864	94 6	90 1 1/2 xd	- 1
Ditto 7 % 1868 (Railways)	100 2	100 2	...
Ditto 7 % 1868 (Paasha Loan)	83 1/2	85 6	+ 2 1/2
Ditto 9 % 1867	101 2	101 2	...
Ditto 7 % 1868	79 1/2	78 1/2	- 1
French National Defence loan 6 % 1870	100 1/2	96 1/2 xd	- 4
Ditto 5 % 1871	8 1/2	8 1/2	...
Italian 5 % 1861	59 1/2	65 1/2	+ 6
Ditto 5 % State Domain	90 1	89 1/2	- 1/2
Ditto 6 % Tobacco Bonds	91 2	91 2	...
Japanese 6 % 1870	105 7	105 7	...
Mexican 3 %	13 1/2	13 1/2	...
North German Confederation 5 % 1st iss.	10 1/2	10 3/4	- 1/4
Peruvian 5 % 1865	92 1/2	92 1/2	...
Portuguese 3 % Bonds 1869	36 1/2	36 1/2	...
Russian 5 % 1822	83 9	83 9	...
Ditto 3 % 1859	53 1/2	59 1/2	+ 6
Ditto 5 % 1862	83 90	90 1/2	+ 7 1/2
Ditto 5 % 1864	95 6	92 1/2	- 2 1/2
Ditto 5 % 1870	88 1/2	83 1/2	- 5
Ditto 5 % 1871	86 1/2	86 1/2	...
Ditto Anglo-Dutch 5 % 1868	95 6	92 1/2	- 2 1/2
Ditto 5 % O el-Vit-bak Bonds	87 1/2	88 1/2	+ 1
Ditto 4 % Nicolai Railway Bonds	73 1/2	73 1/2	...
Ditto 5 % Moscow-Jaroslavl	87 1/2	83 1/2	- 4
Ditto 5 % Charkof-Azof Bonds	87 1/2	83 1/2	- 4
Spanish 3 %	33 1/2	33 1/2	...
Ditto 5 % 1870	80 1	80 1	...
Ditto 3 % 1871, Scrip	2 1/2	2 1/2	...
Turkish 6 % 1854	85 7	86 1/2	+ 1/2
Ditto 6 % 1858	61 1/2	61 1/2	...
Ditto 6 % 1862	65 6	66 1/2	+ 1 1/2
Ditto 5 % 1865	45 1/2	44 1/2	- 1
Ditto 6 % 1865	61 1/2	61 1/2	...
Ditto 6 % 1869	56 1/2	52 1/2	- 4
Ditto 6 % 1871, Scrip	2 1/2	3 1/2	+ 1

ENGLISH RAILWAYS.—The rise in this department up to Thursday was a very strong one, amounting to between 3 and 4 per cent. all round. There was some check to the movement on Monday, owing to the unfavourable traffic return on the Brighton line, but as the money market continued easy, and the subsequent traffics were generally good, there was a general rapid advance, quite equal to the leaps upward which characterised the movement of prices before the panic. Caledonian, which were 107 108 last Friday, were on Thursday 111 1/2; Great Western in the same time rose from 104 1/2 to 106 1/2; London and Brighton, from 68 1/2 69 1/2 to 70 1/2; Sheffield, from 65 1/2 6 to 67 1/2 68 1/2; Great Northern A, from 153 4 to 155 1/2 6 1/2; Chatham and Dover, from 24 1/2 5 to 25 1/2; London and North-Western, from 145 1/2 1/2 to 145 1/2 1/2; with similar advances on other stocks. The news on Thursday afternoon at once caused a general fall, amounting to 2 per cent. in Caledonian and Sheffield, and generally carrying prices back to the closing point of last week, in spite of a rather sharp recovery from the first panic price. To-day the markets opened dull, and there was a still farther fall from the prices which we have quoted—Great Western at one time being at 101 1/2 2; Caledonian at 106 1/2 7; North-Western, 143 1/2; Great Northern A, 151 3; and other stocks at a similar decline. As was the case in the panic a fortnight since, dealers were unwilling to buy, and it was difficult to make a price. In the afternoon there was a reaction, a great part of to-day's fall being recovered, but prices are weaker compared with the opening, and very much lower compared with the best price of the week. The recent weakness in this department has so far been fortunate, because enabling investors to acquire stocks which they mean to hold at a more remunerative price than the recent speculation would have permitted.

It is announced that special general meetings of the London and North-Western and the Lancashire and Yorkshire Railway Companies are called for the 20th inst.—the former at Euston Station and the latter at Manchester—for the purpose of considering the proposed amalgamation of the two companies, so that, according to the official notice “the undertakings of the two companies, and all their railways, canals, rights, privileges, properties, businesses, and effects, whether joint or separate, may be vested in one company, and form one united undertaking, upon the terms and conditions to be submitted to the said meeting, and of authorising the directors to apply to Parliament for all such powers and authorities as may be necessary for the purpose of carrying into effect the amalgamation when and as the directors may see fit. And also, pending the application to Parliament, for the purpose of authorising the directors, if they deem it expedient, to enter into any agreement or arrangement with respect to the working and management of the undertakings, and for the division of the receipts arising from traffic, using both lines, or lines in which the two companies are jointly

interested.” The two notices of meeting are identical in tenor. It is understood that at the meetings in question very full explanations will be given by the chairmen of the two companies in justification of the policy of amalgamation, and of the particular arrangements which have been agreed upon in the present case.

The East and West Junction Railway Company has again made its appearance in the market as a borrower upon debentures. Messrs Field, Wood, and Haynes now invite applications for 210,000*l* perpetual Five per Cent. First Debenture Stock at an issue price of 90. The payment of the interest during the construction of the line, and for one subsequent year, has been provided for by the investment in Consols of a sum equal to three years' interest in the names of trustees. The line will run from Towcester to Stratford-on-Avon, and will form a junction between the London and North-Western and Great Western railways.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	107 8xd	106 1/2	- 1 1/2
Great Eastern	43 1/2	42 1/2	- 1
Great Northern	133 3/4	133 3/4	...
Ditto A	153 5/4	152 5/3	- 1
Great Western	104 1/2	102 1/2	- 2
Lancashire and Yorkshire	156 5/7	153 5/4	- 3
London and Brighton	68 1/2 9 1/2	67 1/2 8	- 1 1/2
London, Chatham, and Dover	24 1/2 5	23 1/2 4	- 1
London and North-Western	145 1/2 1/2	143 1/2	- 1 1/2
London and South-Western	103 9	106 1/2 7 1/2	+ 1 1/2
Manchester, Sheffield, and Lincolnshire	65 1/2 6	65 1/2	...
Metropolitan	76 1/2 7 1/2	76 1/2	...
Ditto District	33 1/2	32 1/2 3 1/2	- 1
Ditto ditto Preference	63 5	67 9	+ 4
Midland	137 1/2 3 1/2	135 1/2 6	- 2 1/2
North British	40 1/2 50 1/2	47 1/2 8 1/2	+ 7
North-Eastern—Consols	169 1/2	166 1/2 7	- 3 1/2
South-Eastern	91 1/2	91 1/2	...
Ditto Preferred	117 18	117 18	...
Ditto Deferred	63 1/2 9	63 1/2	+ 1/2

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	114 16	114 16	...
Ditto 1867 Redeemable	113 15	113 14	- 1
Great Western 5 %	116 19	115 17	- 2
London and Brighton 4 1/2 %	106 8	106 8	...
London, Chat., & Dover Arbitration 4 1/2 %	93 100	99 101	+ 1
Metropolitan District 6 %	118 20	119 21	+ 1

The traffic returns on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending Sept. 30 to 854,305*l*, being an increase of 46,596*l* on the corresponding week of last year. The aggregate receipts of the half-year to date are now 10,269,125*l*, being an increase of 711,835*l* on the corresponding period of last year. The principal increases for the week are—North-Eastern, 9,008*l*; London and North-Western, 6,137*l*; Midland, 5,538*l*; Great Western, 4,914*l*; Caledonian, 4,047*l*; and London, Chatham, and Dover, 2,779*l*. Brighton shows a decrease of 1,177*l*, the passenger traffic having been greatly affected by the previous week; and the aggregate increase on all the lines is rather less than it has been in previous weeks. The following are the details of the increase or decrease in each case for the week, and for the whole period :—

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half year to date.	
	Amount. £	Inc. or Dec. on Corresponding week in '70. £	Amount. £	Inc. or Dec. on Correspondg. per. in '70. £
Bristol and Exeter	9,531	+ 321	124,348	+ 2,510
Great Eastern	46,387	+ 1,775	578,424	+ 23,716
Great Northern	48,855	+ 1,427	616,248	+ 21,174
Lancashire & Yorkshire	55,085	+ 4,074	773,645	+ 77,353
London, Chat., & Dover	17,207	+ 2,779	243,342	+ 28,221
London & North-Western	152,711	+ 6,137	1,981,429	+ 109,989
London & South-Western	35,913	+ 603	470,857	+ 22,883
London and Brighton	29,246	- 1,177	415,293	+ 32,155
Man., Shef., & Lincolnsh.	25,199	+ 1,567	327,766	+ 25,038
Metropolitan	7,818	+ 108	105,257	+ 2,325
Metropolitan District	3,166	+ 1,815	38,878	+ 20,503
Midland	89,048	+ 5,538	1,093,435	+ 93,255
North-Eastern	103,972	+ 9,008	1,325,423	+ 112,673
South-Eastern	38,484	+ 2,406	461,625	+ 35,404
*Caledonian	49,715	+ 4,047	425,420	+ 28,970
*Glasgow & Sth.-Westrn.	15,002	+ 868	131,778	+ 9,247
*Great Western	92,256	+ 4,914	837,104	+ 41,231
*North British	34,710	+ 386	319,353	+ 25,188
	854,305	+ 46,596	10,269,125	+ 711,835

* In these cases the aggregate is calculated from the 1st of August.

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

FOREIGN.	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	14½ 15½	14½ 15½	...
Bahia and San Francisco	20 ½	20 ½	+
Belgian Eastern Junction	2½ ½	2½ ½	+
Dutch-Rhenish	24½ 5½	24½ 5	-
Ditto New	3 ½ pm	3 ½ pm	...
Great Luxembourg	13½ ½	13½ ½	+
Ditto 5 % Obligations	3 ½ ½	3 ½ ½	...
Lemberg-Czernowitz	14½ ½	14½ ½	...
Lombardo-Venetian	16½ ½	16½ ½	+
Ditto 3 % Obligations	9 ½	9 ½	+
Namur and Liège guaranteed 14½ pr. ann.	10 ½	10 ½	...
Ditto guaranteed 6 % Preference	22 3	22 3	...
Sambre and Meuse	7½ ½	7½ ½	-
San Paulo	22½ 3	22½ ½	-
Varna	4½ ½	4½ ½	...
Ditto 3 % Obligations	4½ ½	4½ ½	-
BRITISH POSSESSIONS.			
East India	108½ 9½	108½ 9	-
Grand Trunk of Canada	16½ ½	16 ½	-
Great Indian Peninsula	107 ½	107½ 8	+
Great Western of Canada	19½ ½	19½ ½	...
Madras 5 %	107 ½	106½ 7½	-

Advices from Minnesota, United States, state that the St Paul and Pacific Railroad will be completed to Breckenridge by the close of this month.

AMERICAN SECURITIES.—Messrs Jay Cooke, McCulloch and Co. have issued a circular, drawing attention to the American Funded loan, which stands at a quotation not altogether favourable to the Syndicate which undertook the issue in Europe. The circular contains a copy of the United States' Treasury notice of Sept. 1st, calling in 100,000,000 dollars Five-Twenty bonds of 1862, on 1st Dec., a copy of which we subjoin. The called registered bonds have ceased to be transferable upon the books of the Treasury, and holders are invited to exchange into the New Five per Cent. loan. It may be observed that the bonds are payable in Washington, and their value therefore depends upon the price of gold and sterling exchange at the date of redemption. Annexed is the notification referred to :—

Treasury Department, Sept. 1, 1871.

By virtue of the authority given by an Act of Congress, approved July 14, 1870, entitled "An Act to authorise the refunding of the national debt," I hereby give notice that the principal and accrued interest of the bonds herein-below designated, known as Five-Twenty bonds, will be paid at the Treasury of the United States, in the City of Washington, on or after the first day of December next, and that the interest on said bonds will cease on that day. That is to say, coupon bonds known as the first series, Act of February 25, 1862, dated May 1, 1862, numbered as follows :—

1 to 30699, inclusive, of	\$50 each.
1 to 43572 —	100 —
1 to 40011 —	500 —
1 to 74104 —	1,000 —

And registered bonds of the same Act—

1 to 595, inclusive, of	\$50 each.
1 to 4103 —	100 —
1 to 1899 —	500 —
1 to 8906 —	1,000 —
1 to 2665 —	5,000 —
1 to 2906 —	10,000 —

The amount outstanding (embraced in the numbers as above) is one hundred million (\$100,000,000) dollars.

Coupon bonds of the Act of February 25, 1862, were issued in four distinct series. Bonds of the first series (embracing those described above) do not bear the series designation upon them, while those of the second, third, and fourth series are distinctly marked on the face of the bond.

J. F. HARTLEY, Acting Secretary.

Five-Twenty bonds have maintained their price this week, notwithstanding the dulness in other foreign bonds, but the changes have not been important. Erie shares are rather better, but Atlantic and Great Western bonds have given way 2½. The scrip of the Funded loan closed at 2½ to 1½ discount.

The following is our usual comparison of prices :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 6 % 5/20 Bonds, exchng. 4/6	92½ 3	92½ 3	...
Ditto 1865 Issue	92½ 3	93 ½	+
Ditto 1867 Is ue	91½ 2	92½ ½	+
Ditto 5 % 10/40 Bonds, exchng. 4/6	89½ 90	89½ 90	...
Atlantic and Great Western Consol. Bonds	41½ 2	33½ 9½	- 2½
Erie Shares	24½ ½	24½ 5	+
Illinois Central Shares	108½ 9½	109 10	+
Massachusetts 5 % Sterling Bon 's, 1900	94½ 5½	94½ 5½	...
Panama General Mortgage 7 % Bonds, 1867	75 80	80 85	+ 5
Pennsylvania Gen. Mort. 6 % Bonds, 1910	96 7	94 6	- 3
Virginia 6 % Bonds	51 3	51 3	...

JOINT STOCK BANKS.—There has been considerable firmness in this department, the advance in the value of money having led, rightly or wrongly, to the expectation of improved dividends. The movements however have been in no case important, and though purchases have preponderated, the transactions have not been very numerous. We note an advance of ¼ in Anglo-Egyptian, New Zealand, English, Scottish, and Australian Chartered, London and Westminster, and Union of London, and of ¼ in Alliance; but Anglo-Austrian, and London of Mexico, have declined ½, and Consolidated ¼.

TELEGRAPH SHARES have ruled flat, and a general decline has taken place. The most prominent movement is a fall of 5 in Anglo-Mediterranean; but British Australian and China Submarines have given way ¾; French Cables, Reuter, and Marseilles ¼; Falmouth, British-India Extension, British-India Submarine, ½. We note, however, a rise of ¼ in West India and in Cuba. In construction shares there is a decline of 1½ in Telegraph Construction, but Silver's and Hooper's have risen ½ and ½ respectively.

MINES.—The mining share market has been adversely affected by the movements in money; nevertheless, prices for the week leave off rather better on the average. West Bassett have advanced 3, South Wheel Frances 2½, East Bassett 2, East Lovell 1½, Van 1, East Wheel Grenville and Wheel Buller ½; but West Chiverton and Great Laxey have declined 1, Assheton and Marke Valley ½. In the foreign market Eberhardts have again been pressed for sale, and have given way 3; Colorado are 1 lower; while St John del Rey have risen 1, United Mexican ½, Sierra Buttes Gold and Alamillos ¼.

MISCELLANEOUS.—The dealings in this department have not been on an extensive scale, but the results of the week's operations have on the whole been satisfactory. Credit shares have been flat, General Credit and International Financial closing at a decline of ½, but Credit Foncier show a rise to a similar extent. Australian Agricultural shares have advanced 5; Bolekow Vaughan, 3; Land Securities and Madras Irrigation, 1; Royal Mail Steam, 2; Peninsular and Oriental Steam, 4; Hudson's Bay and Berlin Waterworks, ½. On the other hand, London and Glasgow Engineering have given way 1; Ebbw Vale and City Offices, ½.

The prospectus of the British Indian and Colonial Agency and Co-operative Society, Limited, an extended notice of which appears in our advertising columns, has appeared. The capital proposed is 100,000*l*, in 1*l* shares, of which 10,000 are now offered to its public as a first issue. The institution will combine the business of a monetary agency and supply association, and will, as the name implies, extend the co-operative principle, hitherto found successful in this country, to India and the colonies. The directorate comprises the name of Miss Emily Faithful, of the Victoria Press.

In the new undertakings, Val de Travers Asphalte are quoted 24 to 26 ex all, Neuchatel Bitumen 45 to 47, Limmer Asphalte 5½ to 5¾, United Limmer ¾ to ¾ pm, Yorkshire Limmer ¾ to 1½ pm, Native Guano 27 to 29, Phosphate Sewage 7 to 9 pm, Sombrero Phosphate ¼ dis to ¼ pm, and Patent Gas 5½ to 6½.

The Committee of the Stock Exchange have appointed Tuesday, the 10th instant, to be a special settling day for East Argentine Railway Company shares, Limited, Russian Copper Company share, Limited, new shares for 100,000*l* of the Falmouth, Gibraltar, and Malta Telegraph Company, Limited, and both classes of shares of the Crenver and Wheel Abraham United Mines Company, Limited, all to be officially marked.

BULLION AND EXCHANGES.—Until Tuesday the continental exchanges generally continued to rise, tending to be more favourable to this country, but to-day bills on Berlin, Amsterdam, Belgium, Vienna, and other continental centres, were more in demand, and the rates have again declined. The probability of more gold being taken for Germany is thus increased, and we understand, in fact, that the sale in Germany of bills upon London has been resumed. From the note of the Paris Exchanges which we subjoin, it will be seen that bills upon Germany are still in demand there.

The shipments of bullion to arrive from Australia next week are understood to have been sold for Germany. To-day there has been no demand for bullion in the market, the requirements on German account being very capricious.

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

Gold.—The demand for gold, which at the beginning of the week had somewhat slackened, has experienced a revival, and 500,000*l* has been withdrawn from the Bank to-day, making a total of 570,000*l* during the past few days. The amounts to hand during the week have also been sent away, together with a considerable sum in gold coin received from Paris. On the other hand, 52,000*l* in sovereigns have been returned to the Bank. The Shannon has brought 50,400*l* from the West Indies, and the Patagonia 20,000*l* from Africa. The Poonah has taken 60,000*l* to Alexandria.

Silver.—Owing to large supplies the price has declined, and may now be quoted as 60½d to 60¼d per oz standard. The demand is chiefly for Holland, and there is not yet any inquiry for the East. The West India steamer has brought about 100,000, and we have also received about 50,000 from New York. The Poonah has taken 1£,300 to China.

Mexican Dollars.—There are about 250,000 in value of this coin now on the market. There is a good demand for the old coinage for China, but the new can only be sold at its relative value, compared to bar silver, and will therefore now be lower in price.

Exchange on India for Bank bills at 60 days' sight is 1s 11½d per rupee. The Council bills allotted yesterday were as follows—66 per cent. to Calcutta and Madras, at 1s 11½d per rupee, and to Bombay in full at the same rate. The minimum, as before, was 1s 10½d.

Quotations for Bullion.—Gold—Bar gold, 77s 9d to 77s 9½d per oz std; ditto refinable, 77s 11½d per oz std, last price. Silver—Bar silver, fine, 5s 0½d to 5s 0¾d per oz std, last price; ditto containing 5 grains gold, 5s 0¾d to 5s 0¾d per oz std, last price; Mexican dollars, 4s 10¾d to 5s 0¼d per oz, last price.

In an addition to the above circular, Messrs Pixley state that Mexican dollars, ex West India packet, have been sold to day—Old coinage at 60½d per oz; new, 58½d per oz.

The sum of 6,000 was sent into the Bank to-day, while 45,000 was withdrawn for Alexandria.

According to the Gazette return the imports of the precious metals into the United Kingdom during the week ended October 4 were:—Gold, 67,096l; silver, 467,706l. The exports were:—Gold, 1,702,075l; silver, 277,177l.

We are indebted to Messrs J. Allard and Co., of Paris and London, for the following telegram, giving to-day's exchange and bullion quotations in Paris, which will be especially interesting at the present moment:—

EXCHANGE, PARIS, 6th October.

	LONG.		SHORT.		OBSERVATIONS	
Amsterdam	214 to 214½	and 3%	213½ to 214½	and 3%	In demand.	
Berlin	379½	380	4%	379½	380	4%
Frankfort	216½	217½	4%	216½	217½	4%
Hamburg	188	188½	3%	188	188½	3%
Petersburg	335	336	4%	335	336	4%
Vienna	212	213	4%	212	213	4%
Barcelona	525	524	4%	525	524	4%
Madrid	524	525	4%	524	525	4%
Lisbon	555	560	4%	555	560	4%

BILLS AT SIGHT.

London	25.70 to 25.75 m.	4%	25.70 to 25.75 m.	4%	In demand.	
Belgium	¾ pm.	¾ pm. m.	5½%	¾ pm.	¾ pm. m.	5½%
Italy	4½	4½ pte. m.	5%	4½	4½ pte. m.	5%

BULLION.

Gold	per kilog.	3437.0 & 10 to 11°/00	pm. Rare.	In demand.
Napoleons	per piece	10	11°/00	—
Silver	per kilog.	218.89 & 24	25°/00	Rare.
Ecus V depuis, 1830	per piece	7	8°/00	—

COURSE OF THE EXCHANGES.

PLACE.	TIME.	TUESDAY, Oct. 3.		FRIDAY, Oct. 6.	
		Prices Negotiate on 'Change.	Prices Negotiate on 'Change.	Prices Negotiated on 'Change.	Prices Negotiated on 'Change.
Amster. an	Short.	11 19½	11 19½	11 19	11 19½
Ditto	3 Months.	12 1	12 2	12 0½	12 1
Rotterdam	—	12 1	12 2	12 0½	12 1
Antwerp	—	25 85	25 90	25 80	25 90
Brussels	—	25 85	25 90	25 80	25 90
Hamburg	—	13 11	13 11½	13 10½	13 11½
Paris	Short.	25 70	25 90	25 70	25 80
Ditto	3 Months.	26 10	26 25	26 5	26 15
Marseilles	—	26 15	26 25	26 5	26 15
Frankfort-on-the-Main	—	118½	119	118½	119
Vienna	—	12 22½	12 30	12 20	12 25
Trieste	—	12 22½	12 30	12 20	12 25
Petersburg	—	31½	32	31½	32½
Copenhagen	—	9 18	9 20	9 18	9 20
Berlin	—	6 24½	6 25	6 23½	6 24½
Lepsic	—	6 24½	6 25	6 23½	6 24½
Madrid	—	49½	49½	49	49½
Cadix	—	49½	49½	49½	49½
Barcelona	—	49½	49½	49½	49½
Malaga	—	49	49½	49	49½
Santander	—	49½	49½	49½	49½
Genoa	—	27 27½	27 35	27 30	27 35
Milan	—	27 27½	27 35	27 30	27 35
Leghorn	—	27 27½	27 35	27 30	27 35
Venice	—	27 27½	27 35	27 30	27 35
Naples	—	27 27½	27 35	27 30	27 35
Palermo	—	27 27½	27 35	27 30	27 35
Messina	—	27 27½	27 35	27 30	27 35
Lisbon	30 Days.	52½	52½	52½	52½
Opotto	—	52½	53	52½	53

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Latest Date.	Rates of Exchange on London.	
Paris	Oct. 5	25.72½	Short.
Antwerp	—	25.50	—
Amsterdam	—	11.89	—
Brussels	—	25.43½	—
Frankfort	—	117½	—
Hamburg	—	13.6½	—
Berlin	—	6.18½	3 months' date.
Vienna	—	118	—
Alexandria	Sep. 22	95½	—
New York	Oct. 5	108½	60 days' sight.
Rio de Janeiro	Sept. 10	24	90
Bahia	—	24	—
Buenos Ayres	Aug. 30	40	—
Bombay	Sept. 29	1s 11½d	6 months' sight.
Calcutta	—	1s 11½d	—

EXCHANGE ON INDIA.

OCTOBER 5.

	60 days.	30 days.
Calcutta	1s 11½d	1s 11½d ½d
Madras	1s 11½d	1s 11½d ½d
Bombay	1s 11½d	1s 11½d ½d
Mauritius	3 % dis	2½ % dis
Colombo	3 % dis	2½ % dis
Singapore	4s 5d	4s 5½d
Hong Kong	4s 5d	4s 5½d
Sydney	1 % dis	¾ % dis
Melbourne	1 % dis	¾ % dis

MEETINGS OF COMPANIES NEXT WEEK.

TUESDAY, October 10.

West London Wharves, &c., general.

WEDNESDAY, October 11.

London Gas Light Company, general.

THURSDAY, October 12.

Great Luxembourg Railway, preliminary, City Terminus Hotel.

Conservative Land Society, general, 33 Norfolk street.

Surrey Consumers' Gas, general, Bridge House Hotel.

FRIDAY, October 13.

City of Buenos Ayres Tramways, general, 4 Great Winchester street buildings.

NOTICES AND REPORTS

STOCKS.

Chilian 7 per Cent., 1866.—Bonds representing 15,300 have been drawn for redemption on the 1st January.

Danish 5 per Cent., 1864.—Bonds to the amount of 8,500 have been published for re-payment on the 1st January next.

Honduras 10 per Cent., 1870.—The numbers of 500 bonds, representing 50,000, have been drawn for redemption at par on the 1st January.

RAILWAY COMPANIES.

Atlantic, Mississippi, and Ohio Railroad—7 per Cent. Consolidated Mortgage Bonds.—The Union Bank of London have been authorised by Mr John Collinson, the company's agent in London, to issue \$6,000,000 in 7 per cent. first mortgage bonds, forming part of a total issue of \$15,000,000. The line runs from Norfolk, Virginia, West to Bristol, 468 miles, and it is being extended a further 100 miles to Cumberland Gap, where it will be brought into communication with Cincinnati, Louisville, St Louis, Nashville, Memphis, &c. The bonds, of \$1,000 each, will be issued at 166½ 10s, and the half-yearly coupons, payable in April and October in London at the rate of 7½ 5s 10d per coupon, will yield over 8½ per cent. interest to the investor. The redemption will be provided for by a sinking fund, to be applied at par between 1875 and 1891. Upon the present opened line \$15,648,657 has been expended, and the gross revenue last year was \$1,925,606. The present issue is required to finish the Cumberland Gap line, and to put the whole undertaking in thorough repair.

Great North of Scotland.—Capital expended, 3,066,989½, half-year's revenue amounted to 99,690½, and the expenditure to 49,536½, leaving 50,154½ net revenue; to which was added 1,627½ from the preceding half-year, and 398½ general interest, making 52,179½. After providing for the dividends on the guaranteed stocks there remained sufficient for a dividend at the rate of 4½ 10s per cent. per annum on the 5 per cent. preference stock, and of 4½ 1s per cent. per annum on the 4½ per cent (A) preference stock, with a balance of 428½; as compared with dividends at the rate of 2½ 10s and 2½ 5s per cent. per annum respectively, and a balance of 324½ in the corresponding half of 1870.

Greenock and Wemyss Bay.—The merchandise traffic showed an increase of 516½, and the passenger traffic an increase of 1,144½. The directors regretted the necessity for litigation with the Caledonian.

Portpatrick.—At the meeting a dividend at the rate of 2½ per cent. per annum was declared.

Tournay to Jurbise and Landen to Hasselt.—The dividend for the half-year ending June was fixed at 7s 8½d on the dividend shares, and 6s on the preferential shares.

Varna.—At the meeting it was announced that the gross revenue during the half-year, as compared with the corresponding period of 1870, increased from 18,420½ to 27,833½, or about 50 per cent., while the traffic expenditure increased from 23,910½ to 27,598½, or 15 per cent. The claims of the company on the Turkish Government were still being pressed.

Great Luxembourg.—A dividend at the rate of 3½ per cent. per annum (as compared with 2½ per cent.) is announced.

Lancashire and Yorkshire—London and North-Western.—A special meeting of the London and North-Western Railway shareholders is called for the 20th inst., to approve the amalgamation of the undertaking with the Lancashire and Yorkshire. Pending the application to Parliament for the necessary authority, it is proposed to enter into an agreement "with respect to the working and management of the said undertakings, and for the division of the receipts arising from traffic, using both lines, or lines in which the two companies are jointly interested." A special meeting of the Lancashire and Yorkshire shareholders will also be held on the same day, for the same purposes.

[CONTINUED ON PAGE 1221.]

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Table with columns: Dividend Due, British Funds, Closing Prices. Includes entries for 3 per Cent. Consols, India Stock, and various bonds.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Lists various international securities like Argentine, Brazilian, and Danish bonds.

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Continuation of foreign securities including German, Peruvian, and Russian bonds.

COLONIAL GOVERNMENT SECURITIES.

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

AMERICAN STOCKS.

Table with columns: Name, Redeemable, Per Dollar, Closing Prices. Lists various American stocks and bonds such as United States 5/20 years, Erie Shars, and Illinois Central.

BANKS.

Table with columns: Authorised Issue, Dividend per annum, Name, Shares, Paid, Closing Prices. Lists various banks including Agra, Limited, and Bank of England.

* January, April, July, October.

BANKS—Continued.

Table with columns: Authorised Issue, Dividend per annum, Name, Share, Paid, Closing Prices. Lists various banks like English Bank of Rio de Janeiro, Hongkong & Shanghai Bank Corporation, etc.

INSURANCE COMPANIES.

Table with columns: Authorised Issue, Dividend per annum, Name, Share, Paid, Closing Prices. Lists insurance companies like Alliances Brit. & For., Do Marine, Atlas, Argus Life, etc.

MISCELLANEOUS.

Table with columns: Dividend per ann., Name, Share, Paid, Closing Prices. Lists various financial entities like Anglo-Austrian Bondholders, Anglo-Mexican Mint, Australian Agricultural, etc.

TELEGRAPH COMPANIES.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists telegraph companies like Anglo-American, Anglo-Mediterranean, British Australian, etc.

GAS.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists gas companies like Bombay, Do do New, Commercial, Continental Union, etc.

INDIAN RAILWAY DEBENTURES.

Principal and Interest Guaranteed by the Secretary of State for India in Council.

Table with columns: Deben. Capital, Name, Closing Prices. Lists Indian railway debentures like Bombay, Baroda, and C. India, East Indian, etc.

DOCKS.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists dock companies like East and West India, Hull, London and St Katharine, etc.

* Transferable by endorsement, without stamp.

[CONTINUED FROM PAGE 1218.]

Peebles.—A dividend at the rate of 7½ per cent. per annum has been declared.

BANKS.

Bank of Victoria.—Half-year's net profit, 30,915*l*; available, 56,636*l*. A dividend at the rate of 10 per cent. per annum was declared at the meeting, 25,000*l* was added to reserve (thus raised to 150,000*l*), 2,500*l* was placed to the previous account, and 4,135*l* was carried forward.

Chartered Mercantile of India, London, and China.—A dividend of 3 per cent. for the half-year is notified.

Delhi and London.—It was stated at the meeting that the profit for the half-year was 7,242*l*, making, with the sum brought forward, a total of 9,211*l*. After writing off losses, there remained 6,011*l* for division, out of which a dividend was declared for the six months at the rate of 3½ per cent. per annum, free of income tax, leaving 102*l*.

London and Brazilian.—With reference to the reconstruction, it is proposed that a new company should pay 480,000*l* by instalments for the purchase from the bank of its business and assets, subject to all its commitments, except the liability to shareholders for paid-up capital. This would give 30*l* to the holders of each 100*l* share in the present bank (45*l* paid), and 5*l* to the holder of each 20*l* share (7*l* 10s paid). It is also suggested that the reconstituted capital of the concern shall consist of 1,000,000*l*, in 50,000 shares of 20*l* each, and that the existing shares shall be exchanged as follows, viz.:—Three reconstituted 20*l* shares, with 10*l* per share paid, for each existing 100*l* share with 45*l* paid, and one reconstituted 20*l* share, with 10*l* paid, for each two existing 20*l* shares, with 7*l* 10s per share paid.

MISCELLANEOUS COMPANIES.

Bebro's Patent Printing and Ticket Registering, Limited.—Capital, 75,000*l*, in 5*l* shares, of which the vendor receives 4,000 shares, and 6,000 shares are offered for subscription. The inventions acquired enable the company, at a greatly reduced cost, to print simultaneously in various colours, as well as to perforate or cut tickets, labels, &c., and to number the same in "one unbroken and continuous strip, web, or coil." Engineers of repute are stated to speak well of the invention, for which patents are taken out in various countries, and the tramway companies amongst others have agreed to adopt the system.

Bentheim Bituminous Asphalte Paving, Limited.—Capital, 150,000*l*, in 30,000 shares of 5*l* each. The "Bentheim Bituminous Asphalte" is obtained from mines covering 600 acres, conceded from the Hanoverian Government in perpetuity, without royalty; and it is stated to be peculiar in being able to resist a great amount of heat. The purchase price is 30,000*l* in cash, and 30,000*l* in shares, which includes all machinery, engines, and plant on the property. The mines are reported as favourably situated for the shipment of the material.

Buenos Ayres National Tramway.—Disposable balance, 2,508*l*; six months' interim dividend, 3s per share, free of income tax. The yellow fever caused a decrease in the traffic.

Fairbairn Engineering.—A dividend at the rate of 5 per cent. per annum has been declared.

Gas Light and Coke.—The profits of the half-year enabled the directors, after providing for the payment of interest on the several classes of preference shares, to declare a dividend at the rate of 10 per cent. per annum on the ordinary shares, and the directors congratulated the proprietors on so satisfactory a state of affairs. The capital account showed that 2,614,087*l* had been expended, including 653,299*l* at Becton Works, leaving a balance of 124,629*l*. The revenue account for the half-year ending the 30th of June last showed that 375,648*l* had been received and 275,713*l* expended, leaving 99,935*l*.

New Sombrero Phosphate, Limited.—Capital, 130,000*l*, in 10*l* shares; 10,000 shares offered for subscription. The purchase of the lease, 14½ years unexpired, of the Island of Sombrero, with all necessary machinery for working the extensive deposits of phosphate of lime thereon, will be made for 110,000*l*. The profit realised by the liquidator of the old company during the past 10 months has amounted to 23,081*l*, and the new undertaking anticipates a profit of 40,000*l* a year.

Price's Patent Candle.—At the meeting the preference dividend was declared, carrying forward a balance of 10,910*l*.

Special Settling Days.—The Stock Exchange Committee have appointed Tuesday, the 10th instant, a special settling day in the scrip of the Imperial Ottoman Six per Cent. Egyptian Tribute loan of 1871, which is to be marked. The Committee have also ordered the shares of the Natygo and Blaina Ironworks, Limited, to be officially quoted as "preferred."

Yorkshire and Staffordshire Limmer Asphalte Paving, Limited.—Capital, 100,000*l*, in 5*l* shares—first issue, 10,000 shares. This company has obtained an exclusive concession from the Limmer Asphalte Company for supplying this material in the counties of Yorkshire and Staffordshire. The price of the concession is 25,000*l*, and Messrs A. Speight and Sons, of Leeds, have contracted for the execution of the works in Yorkshire.

MINING COMPANIES.

Mineral Hill Silver, Limited.—The directors announce the receipt, per steamer Germany, from New York, of 14 bars of silver, value \$18,414.

The Commercial Times.

FOREIGN MAILS.

DESTINATIONS.	Despatch of Next Mails from London.	Next Mail Due.
Australia	(via Southampton) Oct. 28. m. Oct. 7	
	(via Brindisi) Oct. 29. m. Oct. 30	
Brazil, Buenos Ayres, and Monte Video ...	(via Southampton) Oct. 9. m. Oct. 17	
	(via Liverpool) Oct. 19. m. Oct. 15	
	(by French packet) Oct. 21. m. Nov. 5	
Brazil, Monte Video, and Chili	via Liverpool Oct. 12. m. Oct. 12	
British North America (except Canada) ...	via Halifax Oct. 10. m. ...	
Canada, by Canadian packet	(Quebec) Oct. 12. m. Oct. 13	
Ditto via United States	Oct. 7. m. ...	
Cape de Verde, by Brazil packet	Oct. 9. m. Oct. 17	
C. of Good Hope, Natal, Ascension, & St. Helena	via Southampton... Oct. 10. m. Oct. 13	
	(via Southampt n) Oct. 14. m. Oct. 7	
China, Ceylon, and Singapore	via Brindisi Oct. 13. m. Oct. 16	
	(by French Packet) Oct. 13. m. Oct. 22	
East Indies, Egypt, &c.	via Southampton Oct. 7. m. Oct. 7	
	(via Brindisi) Oct. 8. m. Oct. 9	
Falkland Islands	Oct. 9. m. Oct. 17	
Gibraltar and Malta	via Southampton... Oct. 7. m. Oct. 7	
Honduras	Oct. 7. m. overdue	
Malta	Oct. 7. m. Oct. ...	
Mauritius, by French packet	via Marseilles Oct. 27. m. Oct. 22	
Newfoundland	Oct. 10. m. ...	
New Zealand	via San Francisco... Oct. 19. m. ...	
Portugal, by Brazil packet	via Southampton... Oct. 9. m. Oct. 17	
St. Helena	via Southampton... Oct. 10. m. Oct. 13	
United States, by Cunard packet, via Cork	(New York) Oct. 7. m. ...	
Ditto by North German Lloyd packet ...	(New York) Oct. 10. m. ...	
Ditto by Cunard packet, via C. B. R. ...	(New York) Oct. 10. m. ...	
Ditto by Inman's packets	(New York) Oct. 12. m. ...	
W. Coast of Africa, Madeira, & Canary Islands	Oct. 11. m. Oct. 8	
West Indies and Pacific (except Honduras)	Oct. 17. m. Oct. 14	
La Guayra and Puerto Cabello	Nov. 4. m. ...	
Port-au-Prince, Vera Cruz, and Tampico ...	Oct. 5. m. ...	
Santa Martha	Oct. 15. m. ...	
Mexico	Oct. 17. m. Oct. 30	
Bahamas, via New York	Oct. 19. m. Nov. 1	
Bermuda, via Halifax	Oct. 24. m. ...	

MAILS ARRIVED.

LATEST DATES.

On Sept. 30, from INDIA, CHINA, AUSTRALIA, &c., via Brindisi—Wellington, July 24; Auckland, 27; Greytown, 25; Nelson, 9; H. Kitiaki, 7; Sydney, Aug. 10; Brisbane, 7; Campbelltown, 4; Invercargill, 4; Dunedin, 3; Melbourne, 13; Geelong, 12; Queenscliffe, 12; Hobart Town, 10; Launceston, 11; Adelaide, 14; Perth, King George's Sound, 15; Albany, 20; Hong Kong, 18; Singapore, 26; Penang, 28; Batavia, 22; Calcutta, Sept. 2; Bombay, 5; Madras, 3; Colombo, 2; Point-de-Galle, 6; Aden, 16; Suez, 22; Alexandria, 23.

On Sept. 30, from WEST COAST OF AFRICA, per Benin—Lagos, Sept. 8; Santa Cruz, de Tenerife, 20; Funchal, Madeira, 22.

On Sept. 30, from WEST INDIES, per Shannon—Callao, Aug. 28; Guayaquil, 9; Valparaiso, 18; Turk's Island, 31; Antigua, Sept. 11; Barbadoes, 9; Curacao, 7; Demerara, 8; Dominica, 10; Grenada, 9; Guadaloupe, 10; Havana, 6; Jamaica, 9; Martinique, 10; Montserrat, 10; Nevis, 11; Panama, 5; Paramaribo, 4; Porto Rico, 11; St. Kitts, 12; St. Lucia, 9; St. Thomas, 14; St. Vincent, 9; Tobago, 7; Tortois, 11; Trinidad, 8.

On Oct. 2, from NORTH AMERICA, per Wisconsin—Boston, Sept. 19; Chicago, 18; New York, 20; Philadelphia, 19; Hamilton, 18; Kingston, 19; Montreal, 19; Quebec, 18; Toronto, 18; Ottawa, 18; Bermuda, 18.

On Oct. 2, from NORTH AMERICA, per Hulsatia—New Zealand Marine P. O., Aug. 11; Boston, Sept. 18; Detroit, 16; New York, 19; Philadelphia, 18; San Francisco, 12; Halifax, 13; Prince Edward Island, 13.

On Oct. 3, from NORTH AMERICA, per Austrian—F. e. lericton, Sept. 21; St. John 23; Sackville, 21; Bermuda, 1; Halifax, 23; Newfoundland, 13; Prince Edward Island, 20.

On Oct. 3, from NORTH AMERICA, per Samatan—Chicago, Sept. 20; Detroit, 21; Portland, 22; Hamilton, 21; Kingston, 22; Montreal 22; Quebec, 23; Toronto, 21; Ottawa, 22; Newcastle, 20.

On Oct. 4, from NORTH AMERICA, per Bremen—Hong Kong, Aug. 12; Boston, Sept. 20; Detroit, 19; New York, 21; Philadelphia, 20; San Francisco, 14.

On Oct. 4, from WEST COAST OF AFRICA, per Mandingo—Sierra Leone, Sept. 16; Lagos, 7; Sta. Cruz, de Tenerife, 24; Funchal, Madeira, 26; Bathurst, Gambia, 19; Cape Coast Castle, 10.

AVERAGES OF GRAIN.

THE AVERAGE PRICE OF CORN, per quarter (Imperial measure), in England and Wales, for the quarter ended Michaelmas, 1871:—

Wheat.	Barley.	Oats.
57s 9d	35s 2d	26s 4d

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 for Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended September 30, 1871:—

	Quantities Sold.		Average Price.
	qrs bush	s d	
Wheat.....	113,694 0	57 3	
Barley	16,159 5	35 10	
Oats	3,499 2	23 10	

The average prices of British corn for the 52 weeks ending September 30, 1871, are—Wheat, 55s 1½; barley, 36s; oats, 25s 2d per Imperial quarter. As fractions of a penny are not included in the Board of Trade Returns, Mr. Marriott asserts that the correct averages are each about a halfpenny higher than the above.

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 for Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended September 30, 1871, and for the corresponding week in each of the years from 1871 to 1867:—

	QUANTITIES SOLD.			AVERAGE PRICES.		
	Wheat.	Barley	Oats.	Wheat.	Barley.	Oats.
	qrs bush	qrs bush	qrs bush	s d	s d	s d
1871	113,694 0	16,159 5	3,499 2	57 3	35 10	23 10
1870.....	84,169 0	60,206 1	3,777 7	46 1	36 7	22 3
1869.....	75,477 4	18,136 8	4,193 0	49 8	37 8	24 7
1868.....	75,760 2	44,010 6	4,214 2	54 4	44 9	26 11
1867.....	92,067 2	32,907 8	7,885 2	63 5	40 3	25 9

CORN IMPORTED AND EXPORTED.

The following is an account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended September 30, 1871:—

	QUANTITIES IMPORTED INTO—				QUANTITIES EXPORTED FROM UNITED KINGDOM.		
	England	Scotland	Ireland.	The United Kingdom	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	456,653	121,212	153,757	736,622	113,628	13,669	127,297
Barley	132,294	1,842	...	134,136	932	...	932
Oats	232,118	39,618	11,100	282,836	937	55	992
Rye .....	...	...	...	...	41	...	41
Peas	9,105	227	...	9,332	114	...	114
Beans	65,993	270	...	66,263	...	...	...
Indian corn	99,160	22,694	184,016	305,870	...	52	52
Buckwheat	1,155	...	...	1,155	...	...	...
Beer or bigg .....	...	...	...	...	...	...	...
Total of corn, exclusive of malt...}	996,483	185,963	353,873	1,536,219	115,652	13,776	129,428
Wheatmeal or flour...}	24,407	16,240	...	40,647	152	628	780
Barley meal .....	...	...	...	...	...	...	...
Oat meal .....	...	...	...	...	90	...	90
Rye meal .....	...	...	...	...	...	...	...
Pea meal .....	...	...	...	...	...	...	...
Bean meal .....	...	...	...	...	...	...	...
Indian corn meal .....	...	...	...	...	...	...	...
Buckwheat meal .....	...	...	...	...	...	...	...
Total of meal	24,407	16,240	...	40,647	242	628	870
Total of corn & meal, exclusive of malt }	1,020,890	202,103	353,873	1,576,866	115,894	14,404	130,298
Malt	qrs	qrs	qrs	qrs	qrs	qrs	qrs
	...	...	...	...	495	...	495

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The grain trade at Mark lane to-day was less active than on Monday last, owing to the increased supplies on offer. English wheat with difficulty maintained late rates, while foreign was 6d to 1s per quarter lower to sell. Flour was held firmly, but the transactions were on a very limited scale. Maize and oats were rather dearer, but beans and peas ruled steady in value. Fine barley was not plentiful, though the arrivals of inferior descriptions were liberal. Linseed and rapeseed sold on former terms. This week's imports of foreign and colonial produce into London have amounted to 28,670 qrs of wheat, 7,200 barley, 33,820 oats, 3,560 maize, 8,290 beans, 800 sacks and 6,790 barrels of flour.

The Liverpool cotton market opened on Friday last with a good demand, at firm rates; the business has increased day by day at gradually advancing prices. The sales for the week have been exceedingly large, amounting to 183,200 bales, of which the trade have taken 118,260 bales; speculators and exporters 64,940 bales. The imports for the week are 196,627 bales; the actual exports 3,360 bales; and to-day's stock is estimated at 499,000 bales. Quotations for American descriptions have advanced $\frac{1}{4}$ d to $\frac{1}{2}$ d per lb; East Indian, $\frac{1}{4}$ d to $\frac{1}{2}$ d per lb; and Bengals, $\frac{1}{4}$ d per lb since this day se'nnight. To-day the market closes strong. Sales, 20,000 bales.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended October 5, 1871:—

	Imported.	Exported.
American.....bales	26,616	1,375
Brazilian	18,318	1,100
East Indian	160,277	8,362
Egyptian	1,034	331
Miscellaneous	13,677	90
Total.....	219,922	11,258

At New York on October 5 middling Upland cotton was quoted at 20 $\frac{1}{2}$ cents per lb.

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, September 5:—There has been an active inquiry for nearly all descriptions of cotton throughout the week, and although the purchases of ready cotton have necessarily been very limited, owing to the meagre supply, considerable contracts have been entered into for delivery after the monsoon. The total transactions aggregate 3,600 candies, of which 2,000 candies are sawginned Dharwar for delivery up to the end of November, at prices ranging from 220 rs in the early part of the week to 225 rs at the close. The remaining 1,600 candies are made up chiefly of Sholapore, which has latterly comprised the bulk of our receipts, and a few parcels of Verungaum and Ahmedabad sorts. A reference to the figures given below will show that the clearances of cotton to all ports are about 70,000 bales in excess of clearances or the same period last year, and the following statement, showing the quantity of cotton that will probably be available

for shipment during the next three months, say to 30th November, may be of interest to our readers:—

Estimated stock to-day of all sorts	Bales. 35,000
Probable receipts from Dhollerah and Kattyawar ports	35,000
Probable receipts from Compta and Carwar.....	15,000
Probable receipts from the Berars, Sholapore, Khandeish, &c.	20,000

Deduct for local consumption..... 105,000
20,000

Allow for stock in Bombay 30th November..... 85,000
40,000

Available for shipment 45,000

We give these figures for what they are worth, as although we think the estimates will be found pretty correct, it is impossible to insure perfect accuracy. We have allowed for receipts from Dhollerah, &c., 35,000 bales, against 17,000 bales during the same period last year, and from above Ghaut 20,000 bales, against 13,000 bales. On the other hand we have made no allowance for Guzerat, our correspondents informing us that there is little or nothing to come forward from that quarter after the rains. The weather since we last wrote has been very much more seasonable, about 8 inches of rain having been registered in Bombay during the week, and so far as we have yet heard the fall has been very general. It is still too soon to speak definitively about the prospects of the crops, but all immediate apprehensions may be dismissed; and although the season is backward no serious damage has been sustained. We are favoured with the following communications from our correspondents in the districts:—Broach—"Timely showers have put the crops beyond immediate danger; about 19 inches are still required to make up the average rainfall." Khangaum—"We have had a slight fall of rain, and the sky is still much clouded. Though the crops will no doubt have suffered to some extent from the long drought, no great falling off need be anticipated." Sheagaum—"Sufficient rain has fallen to dispel any fears regarding the crops in this neighbourhood." From Oomrawuttee and Hingunghat equally encouraging reports have been received. Khandeish—The crops were reported backward for want of rain, but the late fall has doubtless extended to this district also. Dharwar—We have a telegram, dated 2nd instant, reporting heavy rain, and crop prospects improving. Dhollerah—No reliable accounts have yet reached us. Tinnevely—We have telegraphic news to yesterday, quoting 7 $\frac{1}{2}$ d, c. and f.

EXPORT of COTTON from BOMBAY to September 4.

	1871.	1870.
London	21,505	1,570
Liverpool	664,196 $\frac{1}{2}$	778,256
Total, Great Britain	685,701 $\frac{1}{2}$	779,826
Channel for orders	37,333	10,379
Continent	265,232 $\frac{1}{2}$	130,664
China	47,128 $\frac{1}{2}$	44,459 $\frac{1}{2}$

Grand total 1,035,395 $\frac{1}{2}$ 965,328 $\frac{1}{2}$
Actual exports since last mail left, 11,475 bales.

The Imperial Ottoman Bank have forwarded the following report, dated Alexandria, Sept. 22:—The transactions in the old crop have been very limited, owing to reduced stocks and scanty arrivals. The total stock is not estimated at more than 15,000 cantars, of which 1,000 are in the hands of one large dealer who is not offering. In the new crop the arrivals till this morning were scanty, and realised the fancy prices of 10 $\frac{1}{2}$ d to 11 $\frac{1}{2}$ d for small sample lots. To-day, with arrivals of about 800 cantars, prices have given way, and 500 cantars were sold at 9 $\frac{1}{2}$ d per lb for a poor quality of good fair. The tendency of our market is downwards, owing to dull Liverpool advices, and news of large daily receipts in the interior. Contracts were at 10 $\frac{1}{2}$ d to 10 $\frac{1}{4}$ d for fair November delivery, in the early part of the week. To-day a transaction has been effected at 9 $\frac{1}{2}$ d, and for second-class signatures $\frac{1}{2}$ d lower would be probably accepted. The following quotations are nominal:—Fair, 9d to 9 $\frac{1}{2}$ d per lb, f.o.b.; fully fair, 9 $\frac{1}{2}$ d to 9 $\frac{1}{4}$ d, ditto; good fair with staple, 9 $\frac{1}{2}$ d to 10d, ditto. Shipments from September 8 to September 21—England, 2,071 bales; France, 124; Italy, 102; Austria, 242—total, 2,539 bales.

The colonial produce markets have ruled steady this week. Sugar has been in good demand, and an advance of 6d per cwt has taken place. The estimated stock in London is 149,760 tons, against 209,465 in 1870, and the quantity afloat for the United Kingdom and the continent, not including Government exports from Java, is 34,600 tons, against 32,200. Native Ceylon coffee has ruled the turn dearer, and plantation sorts have commanded extreme prices. The quantity on passage for the United Kingdom and the continent, not including Government exports from Java, is 15,800, against 18,600 tons in 1870. Rice has been in request both on the spot and on passage, and higher rates have prevailed. Common teas are also dearer. Spices have realised very full rates.

The following report, dated Sept. 2, has been forwarded by Messrs Fryer, Schultze, and Co., of Colombo:—We have had

a rather quiet fortnight in exports, and the clearances outwards with cargoes have been few. The total to date shows a difference of 5,288 tons as compared with last year. The distribution is shown below:—

PLANTATION COFFEE.			
	1871.		1870.
	cwts.		cwts.
To Great Britain.....	704,026	.....	799,425
Foreign ports.....	39,283	.....	48,465
Australia and India ...	14,563	.....	12,638
	757,872	.....	860,528
NATIVE COFFEE.			
	1871.		1870.
	cwts.		cwts.
To Great Britain	91,416	.....	64,336
Foreign ports.....	27,545	.....	58,898
Australia and India ...	3,521	.....	2,366
	122,482	.....	125,600

We have had an active market for parchment coffee since our last issue, and considerable quantities have again changed hands. For high-grown descriptions prices remain strong, 13s having been paid, and the value of ordinary and low plantation has advanced fully sixpence. We quote native coffee picked and dried for shipment nominally at 50s, but scarcely any has changed hands, except amongst dealers.

Annexed is Messrs Durant and Co.'s circular:—We have to report a month of moderately current business in silk, improving rather towards the close and without any quotable change in prices, although a slight firmness may be traced in good medium silk and about a similar weakness in lower grades, 3d to 6d would however be the extreme in either case; best silk on the other hand remains unchanged. The arrivals have been very large. The latest are generally at a cost above our present quotations so that sellers are less eager, but while any profits were visible the pressure was rather great. The deliveries are very good, but we shall need a full continuance of present figures if contemplated importations come forward. In Japan silk we have had some little business, the extremely low prices attracting attention. In Canton silk consumption continues to follow as a natural consequence upon relative cheapness, but the arrivals have been too heavy to allow a full support of prices. In Bengal silk we can report nothing favourable; it may be that as the supply of European silk diminishes Bengal silk may meet with more inquiry, but at present all is dark and heavy. Stocks increase and deliveries are of the smallest. The periodical public sales are fixed to commence on the 25th instant.

STATE OF THE SILK WAREHOUSES.

	Sold Stock—		Unsold Stock—	
	Oct. 1,	Oct. 1,	Oct. 1,	Oct. 1,
	1871.	1870.	1871.	1870.
	bales.	bales.	bales.	bales.
Bengal	2479	1788	4765	1818
China	7834	5363	9771	9724
Japan	5633	3622	2366	3519
Canton	3750	2656	3816	4625
Chinese thrown...	40	312	24	63

	Delivered—		Delivered—	
	Sept.,	Sept.,	Jan. 1 to	Jan. 1 to
	1871.	1870.	Sept. 30,	Sept 30,
	bales.	bales.	bales.	bales.
Bengal	329	266	4303	3611
China	3381	2354	25412	25433
Japan	908	495	6361	5477
Canton	1171	556	9978	5741
Chinese thrown...	5	11	598	651

According to Messrs Arles Dufour and Co., of Lyons, the silk market of that city during the past few weeks, under the influence of a well-supported demand for nearly all branches of manufacture, except plain black silks, and a good inquiry for abroad, coupled with the peaceful settlement of political questions at home, has been fairly active. The still moderate quotations for European sorts have continued to cause a marked preference for them, and a further advance of 3f to 6f has been established. The first arrivals of new silk from China, although welcomed on a bare market, were not taken so eagerly as might have been expected, and prices have slightly declined.

Messrs Southey, Balme, and Co. report:—The condition of the wool market shows no substantial variation as compared with the rates established during the first week of the series of sales now in progress, notwithstanding some fluctuations in particular descriptions showing a close relation to their respective proportions of supply. Thus in stout sound combing wools of all kinds, the amount of which (from the first limited) is becoming continually smaller, the tendency to advance has been and is more distinctly marked than in any other description; while as regards clothing wools the improvement in value is far less conspicuous indeed in middle-class clothing, and especially faulty scoured parcels, which constitute a large bulk of the present arrivals, the extreme rates of the first week of the series have not been uniformly maintained. In

all quarters their appears to be considerable indisposition to purchase in excess of the requirements which may arise during the interval to elapse before the arrival of the new clip, and a tolerably general opinion prevails among consumers that, in the absence of the exceptional demand which existed last season for military purposes, the natural check to consumption consequent upon so sudden and extreme an advancement in the price of the raw material must, with the advent of the new season's wools in quantity, necessitate the return to a somewhat more moderate range of quotations. We quote, as compared with the closing rates of July, an advance in scoured wools of all kinds of bulky character and suitable for combing purposes of 2d to 3d per lb; of clothing descriptions, 1½d to 2d per lb; ditto, faulty and inferior, 1d. In fleece wools, combing, 2d to 2½d; ditto, clothing, 1½d to 2d. In grease wools an average of 1d. The competition for Capes has been well maintained at an improvement in snow-whites of 2d to 2½d per lb; fleeces, 1d to 2d per lb; grease wool, 1d per lb.

Messrs T. J. and T. Powell report:—The month of September is usually a time of activity in the leather trade; this year the amount of business transacted has been good, but curtailed by short supplies of nearly every description of leather. The large advance in prices on many goods that took place in August has been followed by a brisk demand through the past month; the extreme rates then current have been well supported, and on some goods, especially heavy butts, both English and foreign, a further advance in prices has been realised. The stocks of leather in factors' hands are usually small, and as the general trade of the country is unquestionably very good, there is every prospect to believe that the demand will continue to absorb any supplies of fresh leather that may come forward to market for some time to come. In raw goods the transactions have been chiefly confined to the two public sales held in September; at these sales the attendance of both home and export buyers was good and the tendency of prices was upwards.

Annexed is Messrs William Moran and Co.'s indigo report, dated Calcutta, September 1:—There is but little of interest to add to our last advices about the crop. There has been an inundation over most of the districts in Lower Bengal, the highest known for many years; it is too late to do any material damage to this season's indigo, and will leave the lands in fine order for next year's cultivation. In Tirhoot and Champaran, the weather has been generally favourable for the growth of the Khoonties, although the fall of rain has been rather more than was wanted in some parts. From Chuprah the accounts are not quite so good owing to continued rain. In the Benares Provinces things have gone from bad to worse: the yield from the Khoonties has been miserably poor, and the Assaroo plant is generally looking weak, sickly, and blighted, and planters expect little or nothing from it. From the Doab, our advices continue unfavourable, and it will require fine weather to the end of the season to bring the out-turn up to the estimate given in our last issue. The demand for marks of indigo "to arrive" has continued active, and the following transactions are reported:—A. C. T. Tatareah, Tirhoot, about 450 mds. at 305 rs per fy. md.; H. & S. J. Jeetwarapore, Tirhoot, about 600 mds. at 305 rs per fy. md.; H. R. S. Seerypore, Chuprah, about 800 mds. at 302.8 rs per fy. md.; G. I. Co. Colgong, Bhagulpore, about 900 mds. at 285 rs per fy. md.; J. & R. W.—all Messrs Watson's marks, about 3,700 mds. at 320 rs per fy. md., on the usual terms, with 5 per cent. rejections. The quantity now disposed of is about 26,000 factory maunds.

The annexed is dated New York, Sept. 23:—General trade continues to progress favourably, and there is every assurance that the result of the season's business will be equal to the early anticipations. The prospect of a continued good export trade in all the great staples of the country is encouraging. Our avenues of inland transportation are fully occupied in bringing forward the fruits of the soil, and carrying back merchandise for which the various crops are exchanged. This process gives a more active circulation to money, with the distribution of which comes an advance in the rates for loans, and a more healthy condition of the market generally. On this side of the Atlantic, we have caught the spirit of animation, and with no unlooked-for impediments, the year will close with a far brighter commercial record than the country has made in a long period. It is fortunate that we have so liberal a surplus of food staples with which to make good the deficiencies of Europe. Our shipments of grain for some weeks past have been something enormous, and comparatively good and hardening prices present a strong inducement for the West to exert themselves to meet the demand upon this country, which is likely to be increased with the closing of the Baltic ports a few weeks hence. This outflow, in connection with the movement of the cotton crop, now about commencing, cannot fail to furnish employment, at reasonably good rates, for about all the tonnage that is likely to seek our ports. The money market show increased activity, partly through stock and gold clique manipulations. The rates on call have ruled

at 5 to 7 per cent., and discount rates for prime paper 6½ to 8 per cent. for first class short acceptances. The Treasury Department having awakened to a just sense of the dangers to which the commercial interests of the country are exposed by the machinations of speculators (aided, it is said, by a Montreal bank), sold six millions of gold on Thursday in place of the two millions advertised. This had the effect to send the price below 114, and strengthen foreign exchange. But since then, with a brisk demand and light supply, part of the decline has been recovered.

Mr W. van Houten thus reviews the Dutch tin trade during the month of September:—The tin market has been without animation throughout the month, but closes with a very strong feeling. On the 28th inst. the 85,268 slabs offered in public sale by the Dutch Trading Company were sold as follows:—83,217 slabs Banca at 77½ fl to 79 fl, average 78.80 fl, with a curtailment of 56 per cent. on the orders; 2,051 slabs Billiton at 78½ fl to 78¾ fl. Banca has been in limited demand at 79½ fl to 79¾ fl. Ex the autumn sale a good business was done at 78 fl to 79 fl. Since the sale some transactions at 79½ fl to 80 fl were reported. Billiton has been in general request at 78 fl, while landing parcels changed hands at 77½ fl. Several lots of Billiton to arrive found buyers at 78 fl. The following statement shows the position of Banca tin in Holland on the 30th September, from the official returns published by the Dutch Trading Company:—

	1871.	1870.	1869.
Import in September	4,246	9,139	20,844
Previously this year	95,874	129,851	45,036
Total 9 months.....	100,120	138,990	65,880
Deliveries in September	9,000	6,226	10,399
Previously this year	107,191	84,939	64,173
Total 9 months.....	116,191	91,165	74,572
Stock second hand	118,717	48,546	70,948
Unsold stock.....	14,140	122,932	61,633
Total stock	132,857	171,478	132,581
Stock of Billiton	3,051	4,000	10,714
Import in September .....	...	4,000	8,075
Delivered and shipped in September.....	3,550	1,698	3,475
Quotation Sept. 30... { Banca	80½ fl	74½ fl	78½ fl
{ Billiton	79½ fl	73½ fl	77½ fl

The quantity of Banca tin now afloat for the Dutch Trading Company is 7,450 peculs, equal to 466 tons, against 18,100 peculs, equal to 1,131 tons, last year. We estimate the quantity of Billiton tin now afloat at 5,971 peculs, equal to 373 tons, against 10,271 peculs, equal to 642 tons, last year.

THE COTTON TRADE.

LIVERPOOL.—OCTOBER 5.

Cotton was in good demand, with gradually hardening prices, in the early part of the week, and yesterday the market was greatly excited, and has since continued very active, at decidedly advancing rates. For Sea Island there has been only a moderate demand without change in prices. American has been in great request by the trade, and the selection being much reduced, prices have risen fully ¼d per lb. New York advices to the 5th instant quote middling Upland 20½ cents, costing to sell in Liverpool 10½d per lb, by steamer. In Brazil the transactions have been unusually large, at ¼d to ½d per lb advance on last week's currency. Egyptian, from its comparative cheapness, attracted attention, and with an increased demand and considerably reduced stock, prices of the current qualities are ½d per lb dearer. East Indian has been in largely increased demand on the spot, and extensive transactions have taken place, particularly in landing cotton, out of the recent heavy import, and prices of the medium and better descriptions have advanced ¼d to ¾d per lb. Bengal and Scinde are only partially ½d dearer.

In cotton to arrive and for future delivery the business has been considerable, and yesterday was particularly large, at higher prices. The latest quotations are—American, basis of middling (from any port), not below good ordinary, October below good ordinary, 9½d; New Orleans, November delivery, not below good ordinary, 10½d; Charleston, not below low middling, new crop, September-October shipment, steamer 9½d; Maceio, fair, mutual allowances, ship named 9½d to 9¾d; Santos, fair mutual allowances, ship named 9½d; Broach, good fair new merchants, machine ginned, sailing June 8½d; Dhollerah, fair new merchants, sailing May 7½d; June 7½d; July 7½d; Aug. 7½d; October delivery 7½d; Oct-November shipment, canal 7½d; Oomrawuttee, fair new merchants, due 7½d; October-November delivery 7½d; Comptah, fully fair, July sailing 7½d per lb.

The sales of the week, including forwarded, amount to 183,200 bales, of which 49,490 are on speculation, and 15,450 declared for export, leaving 118,260 bales to the trade.

OCT. 6.—The market opens strong, and the sales will probably amount to about 20,000 bales.

PRICES CURRENT.

Descriptions.	Ord.			Good			Same Period 1870.		
	per lb	per lb	per lb	per lb	per lb	per lb	Mid.	Fair.	Good.
Sea Island	22	29	36	42	48	15	17	26	
Upland	8½	9½	...	...	...	8½	...	...
Mobile	8½	9½	...	...	...	8½	...	...
New Orleans	8½	10½	...	...	...	9	...	...
Pernambuco	9	9½	9½	9½	11½	8½	8½	9½	
Bahia, &c.	9	9½	9½	9½	...	8½	8½	8½	
Maranham	9	9½	9½	10	11½	8½	9½	9½	
Egyptian	7½	8½	9½	10½	13	6½	9½	10½	
Smyrna	7½	8	8½	8½	8½	6½	7½	8½	
West India, &c.....	7	8	9	9½	10½	8	8½	10	
Peruvian.....	7	8½	9½	10	10½	11	9	10	
African	7	8	8½	8½	9	6½	7½	8	
Surat—Gin'dDharwar	...	7½	8	8	8	7	7	8	
Broach.....	5½	5½	7	8	8	5	6½	7½	
Dhollerah	5½	6	7	7	7	5	6	7	
Oomrawuttee.....	5½	6	7	8	8	5	6	7	
Mangarole	5½	6	7	7	7	4½	6	6	
Comptah.....	3½	4	7	7	...	4½	6	...	
Madras—Tinnevely...	...	7	7	...	...	...	6	...	
Western .....	...	7	7	...	...	...	6	...	
Bengal.....	...	6	6	6	6	...	6	7	

PRICES CURRENT.—OCTOBER 7, 1869.

Descriptions.	Ord.			Good			Same Period 1869.		
	per lb	per lb	per lb	per lb	per lb	per lb	Mid.	Fair.	Good.
Sea Island	20	23	25	27	30	24	26	30	
Upland	10½	12	...	...	...	10½	11½	...	
Mobile	10½	12	...	...	...	10½	11½	...	
New Orleans	11	12	...	...	...	10½	12	...	
Pernambuco	12	12½	12½	13	14½	10½	10½	11½	
Bahia, &c.	11½	11½	12	12	...	9½	10	10½	
Maranham	12	12½	12½	13½	14½	10½	10½	11½	
Egyptian.....	8½	9½	12	13	14	8½	11½	15	
Smyrna	8	10	10	11	11½	7½	8	9½	
West India, &c.....	10	11	12	12	13	9	10	10½	
Peruvian.....	10½	11½	12	12	13	9½	10	10½	
African .....	...	10	10	10	...	8	8	...	
Surat—Gin'dDharwar	...	10	10	10	10	...	8	...	
Broach.....	7	8	9	10	11	7	8	...	
Dhollerah	7	8	9	9	10	6	7	...	
Oomrawuttee.....	7	8	9	9	10	6	7	...	
Mangarole	7	8	9	9	...	6	7	...	
Comptah.....	7	7	8	9	...	6	7	...	
Madras—Tinnevely...	...	9	9	9	...	...	7	...	
Western .....	...	9	9	...	...	...	7	...	
Bengal.....	...	7	8	8	8	6	6	...	

Descriptions.	Imports from Jan. 1 to Oct. 5.		Exports from Jan. 1 to Oct. 5.	
	1870.	1871.	1870.	1871.
American	1302909	1918755	94489	282963
Brazil, Egypt, &c.	494123	631355	47139	61058
East India, China, & Japan	684323	625669	169059	232453
Total	2481260	3175779	309637	576379

Imports, Exports, Consumption, &c.	
Stock, Oct. 5	Consumption from Jan. 1 to Oct. 5.
1870.	1871.
bal-s.	bal-s.
537710	499550
	1990600
	2527620

The above figures show:—

An increase of import compared with the same date last year of	694,520
An increase of quantity taken for consumption of	537,920
An increase of actual exports of	266,690
A decrease of stock of	38,100

In speculation there is an increase of 323,310 bales. The imports this week have amounted to 196,627 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to September 29) is 36,000 bales, against 23,000 bales at the corresponding period last year. The actual exports have been 3,361 bales this week.

LONDON.—OCTOBER 5.

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

During the week the market has been excited, and a large business has been transacted, prices closing at an advance of ¼d to ½d on the spot, and ¼ to ¾d per lb for arrival.

PRESENT QUOTATIONS.

Description.	Ord.		Fair to		Good to		Prices of Fair same time	
	to Mid.	Fair.	Good Fair	Fine.	1870.	1869.		
Surat—Sawginned	per lb	per lb	per lb	per lb	per lb	per lb	per lb	
Broach	d	d	d	d	d	d	d	
Dhollerah	6½	7	7	8	6	7	10½	
Oomrawuttee	5½	6	7	7	6	6	9	
Mangarole	5½	6	7	7	6	6	9	
Comptah	3½	4	6	7	6	6	8	
Madras—Tinnevely	...	6	7	7	7	7	9	
Northern and Western	...	5½	6	7	7	6	9	
Coconada .....	...	6	7	7	7	6	9
Colimbatore and Salem	...	6	7	7	7	6	9	
Scinde.....	...	5	6	6	6	6	8	
Bengal .....	...	5	6	6	6	6	8
Rangoon .....	...	6	6	6	6	6	8
West India, &c. ....	...	8	8	9	9	8	11½
Brazil.....	...	9	9	9	10	9	12	
Smyrna and Greek .....	...	7	8	8	...	7	10
African .....	...	7	8	8	...	7	10
Australian and Fiji.....	...	8	8	9	10	11	11	
Ditto Sea Island kinds.....	8	10	14	18	22	26	35	
Tahiti.....	...	10	14	18	22	26	30	

Sales to arrive:—3,650 bales Tinnevely, at 7½d to 7¾d, April sailing to August-September shipment, for good fair; 3,050 bales Western Madras, at 6½d to 7½d, May sailing, September-

October shipment, for fair—7½d, for fully fair; 3,050 bales Coconada, at 6½d to 7½d, July sailing, October-November shipment, for fair red; 200 bales Coimbatore, at 7½d, October-November shipment, for fair; 2,000 bales sawginned Dharwar, at 7½d to 8d, November-December shipment and ship named, Suez, for fully fair; 2,050 bales Dhollerah, at 7½d to 7¾d, June sailing to October-November shipment, for fair; 800 Oomrawuttee, at 7½d to 7¾d, May to August sailing, for fair; 100 bales Comptah, at 7d, ship named for fair; 100 bales Scinde, at 6½d, ship named, for fully fair; 7,200 bales Bengal, 6½d to 6¾d, June to October sailing and shipment, for fair—6½d, for good fair; 1,200 Rangoon, at 6½d to 6¾d, September-October shipment, for fair—6½d, for good fair—total, 23,400 bales.

IMPORTS and DELIVERIES from Jan. 1 to Oct. 5, with STOCKS at Oct. 5.

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
IMPORTS	bales. 18,843	bales. 50,266	bales. 36,544	bales. 95,067	bales. ...	bales. 18,767	bales. 219,487
	1870 5,163	42,354	27,151	25,211	...	14,054	113,933
	1869 1,524	93,208	69,992	23,708	...	11,775	210,207
DELIVERIES ...	1871 7,798	56,470	36,355	56,199	...	19,182	176,004
	1870 5,303	97,728	56,478	33,459	...	7,349	200,316
	1869 3,714	227,975	51,985	...	...	11,385	295,039
STOCK, Oct. 5...	1871 13,608	17,972	16,635	5,317	...	10,005	111,390
	1870 5,108	9,935	1,933	9,237	...	9,645	35,863
	1869 708	25,220	20,240	7,740	...	2,532	56,440

COTTON AFLOAT to EUROPE on Oct. 6.

From—	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1871.	Total, 1870.
Bombay	bales. 1,450	bales. 200,785	bales. 4,500	bales. 47,634	bales. 254,419	bales. 241,742
Kurrachee	2,043	...	...	1,306	3,349	5,746
Madras	62,173	5,143	...	5,189	72,505	13,543
Ceylon and Tuticorin	34,416	...	...	...	34,416	17,137
Calcutta	41,842	15,329	...	7,966	65,137	12,637
Rangoon	290	4,335	870	...	5,545	1,793
1871	142,214	225,642	5,370	62,145	435,371	...
1870	40,147	237,877	4,785	14,799	...	297,608

NEW YORK.—SEPT. 22.

By special telegrams received by us to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, Sept. 22. From the figures thus obtained it appears that the total receipts for the seven days have reached 20,606 bales, against 12,561 bales last week, 9,137 bales the previous week, and 7,579 bales three weeks since, making the total receipts since Sept. 1, 1871, 42,464 bales, against 68,464 bales for the same period of 1870, showing a decrease since Sept. 1, this year, of 26,000 bales. The exports for the week ending this evening reach a total of 4,283 bales, of which 4,283 were to Great Britain, none to France, and none to rest of the continent, while the stocks as made up this evening are now 88,384 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us from the various ports to-night:—

Week ending Sept. 22.	Exported to		Total this week.	Same week 1870.	Stock.	
	Great Britain.	Continent.			1871.	1870.
New Orleans .....	...	...	...	2184	19570	17215
Mobile .....	...	...	...	...	7362	11681
Charleston .....	...	...	...	...	5634	5338
Savannah .....	...	...	...	...	4228	9193
Texas .....	...	...	...	...	14152	5099
New York	4233	...	4233	5316	21438	15000
Other ports	50	...	50	255	16000	8400
Total	4283	...	4283	7755	88384	72426
Total since Sept. 1	29342	84	29326	10626	...	...

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 3,472 bales, while the stocks to-night are 15,958 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Sept. 15, the latest mail dates. We do not include our telegrams to-night, as we cannot insure the accuracy or obtain the detail necessary by telegraph:—

Ports.	Receipts since Sept. 1.		Exported since September 1 to				Shipments to Northern Ports.	Stock.
	1870.	1869.	Great Britain.	France.	Other Foreign.	Total.		
N. Orleans	4867	6231	9159	...	...	9159	2789	18823
Mobile	1579	2273	...	...	...	...	1031	6121
Charleston	1957	6172	...	...	...	...	1146	4254
Savannah	2094	8589	...	...	...	...	1597	3714
Texas	6262	1269	2089	...	...	2089	1879	13246
New York	2039	1671	14232	...	...	14232	...	22063
Florida	15	83	...	...	...	...	9	...
N. Carolina	434	689	...	...	...	...	45	1004
Virginia	1468	2196	...	...	...	...	187	839
Other ports	1143	724	49	...	84	133	...	16500
Total this year	21853	...	25559	...	84	25643	8634	86669
Total last year .....	...	29397	10377	1494	...	11776	24643	55955

The market the past week has been greatly depressed, not from any causes originating on this side, but by the very unfavourable European accounts. Liverpool just now appears to be unwilling to give much over 9½d for middling Uplands, while our price is equivalent to about 10½. The weak points in cotton at present are the large stocks held by English and continental spinners, and the near approach of the time when our receipts must be large. The latter fact makes holders here a little timid, while the former fact gives to the European buyer no little independence. At the same time there is in our market an undertone of considerable strength based upon the anticipated falling off in our crop, and the large consumption all over the world the past year. For immediate delivery the total sales foot up this week 8,348 bales including 4,354 for export, 3,311 for consumption, 162 for speculation, and 521 in transit. Of the above, 1,266 bales were to arrive. The following are the closing quotations:—

	Up'land and Florida.	Mobile.	New Orleans.	Texas.
Ordinary.....per lb	16½ @ ...	17 @ ...	17½ @ ...	17½ @ ...
Good ordinary	18½ @ ...	18½ @ ...	18½ @ ...	18½ @ ...
Low middling	19½ @ ...	19½ @ ...	19½ @ ...	19½ @ ...
Middling	20½ @ ...	20½ @ ...	20½ @ ...	20½ @ ...
Good middling.....	21½ @ ...	21½ @ ...	21½ @ ...	21½ @ ...

For forward delivery the sales (including 100 free on board) have reached during the week 80,500 bales (all low middling or on basis of low middling).

MOVEMENTS OF COTTON AT THE INTERIOR PORTS.—Below we give the movements of cotton at the interior ports, receipts and shipments for the week, and stock to-night and for the corresponding week of 1870:—

	Week ending Sept. 22, 1871.			Week ending Sept. 22, 1870.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta	1353	1265	3136	3669	1729	3277
Columbus	473	304	1591	1893	1229	2244
Macon	407	229	1970	3442	1902	3390
Montgomery	1083	446	2253	2153	1396	2244
Selma	1050	714	1078	1481	1003	2390
Memphis	1756	1065	2043	1085	2533	1362
Nashville.....	191	277	178	136	265	1867
	6313	4300	12304	13859	10145	16634

The above totals show that the interior stocks have decreased during the week 1,013 bales, and are to-night 4,383 bales less than at the same period last year. The receipts have also been 7,546 bales less than the same week last year.

The exports of cotton this week from New York show a decrease since last week, the total reaching 3,644 bales; against 7,924 bales last week. Below we give our table showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since September 1, 1871; and in the last column the total for the same period of the previous year:—

EXPORTS OF COTTON (bales) from NEW YORK since Sept. 1, 1871.

Exported to—	Week ending				Total to date.	Same time previous year.
	Aug. 26.	Aug. 31.	Sept. 8.	Sept. 16.		
Liverpool.....	8631	2208	7924	3644	14232	8922
Other British ports .....	...	...	...	...	...	...
Total to Great Britain.....	8631	2208	7924	3644	14232	8922
Havre .....	...	...	...	...	...	...
Other French ports .....	...	...	...	...	...	...
Total French .....	...	...	...	...	...	...
Bremen and Hanover .....	...	...	...	...	...	...
Hamburg.....	...	...	...	...	...	...
Other ports.....	...	...	...	...	...	...
Total to North Europe.....	...	...	...	...	...	...
Spain, Oporto, Gibraltar, &c....	...	...	...	...	...	...
All others .....	...	...	...	...	...	...
Total Spain, &c.....	...	...	...	...	...	...
Grand total.....	8631	2208	7924	3644	14232	8922

The following are the receipts of cotton at New York, Boston, Philadelphia, and Baltimore, for the last week and since September 1, 1871:—

Receipts.	New York.		Boston.		Philadelphia.		Baltimore	
	This week.	Since Sep. 1.	This week.	Since Sep. 1.	This week.	Since Sep. 1.	This week.	Since Sep. 1.
New Orleans	1291	3669	...	226	...	...	...	...
Texas	488	913	...	...	...	...	...	...
Savannah	992	2156	...	2	292	292	46	46
Mobile	453	1047	...	...	...	...	...	...
Florida	29	38	...	...	...	...	...	...
South Carolina	1449	1923	...	...	...	...	...	...
North Carolina	518	742	...	...	...	124	32	36
Virginia	1246	1826	79	341	...	...	307	228
Northern Ports	17	110	465	857	...	...	...	...
Tennessee, &c.	915	2978	292	527	322	418	516	910
Foreign	93	93	...	...	476	476	...	...
Total this year	7391	15494	836	1953	1090	1310	831	1224
Total last year	14153	35279	2265	7019	706	1530	970	1671

—New York Commercial and Financial Chronicle.

NEW YORK, Sept. 29.—According to Messrs Moffatt, Davidis, and Co.'s report, the week's receipts of cotton at all United States' ports have been 34,000 bales, and since the 1st of September, 79,000 bales. Shipments to England, 9,000 bales; ditto, to France, 4,000 bales. Total shipments since the 1st of September, 46,000 bales. Stock at all ports, 100,000 bales. Middling Upland, 9½d, cost and freight, per steamer.

NEW YORK, Oct. 3.—The receipts of cotton at all United States' ports for the last four days have been 21,000 bales. Shipments to England, 10,000 bales. Middling Upland, 9½d, cost and freight, per steamer.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, Oct. 5.—The actual business done during the past week has been small and much below the production; here and there business has been done where producers did not insist upon full rates, which was the case frequently up to Friday last. The excitement which has since taken place in the cotton market at Liverpool, with the very large daily sales reported at advancing rates, have compelled spinners and manufacturers to advance their quotations and adhere firmly to these—the consequence is, as buyers see no inducement to follow the upward course of prices, they have made few offers lately. To-day producers here hardly know what prices to ask as they are quite in the dark as to how high cotton may advance during the present excitement. Many have withdrawn their productions from the market, whilst most others ask so great an advance as to stop business. Yarns were sold to a fair extent up to last Saturday. Since then they have been very dull, especially shipping qualities. Cloth is very quiet, as our large buyers keep quite aloof from the market except for miscellaneous lots for assortment. The market closes very strong, but little doing owing to the advance in prices.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Oct. 5, 1871.		Corresponding week in				
	s	d	1870.	1869.	1868.	1867.	1866.
Upland, fair.....per lb	...	...	...	...	0 11½	...	1 4
Ditto, good fair.....	...	...	...	...	...	...	...
Pernambuco, fair.....	0 9½	0 8½	1 0½	0 10½	0 8½	1 4½	1 4½
Ditto, good fair.....	0 9½	0 9	1 0½	0 11	0 9	1 5½	1 5½
No. 40 MULE YARN, fair, 2nd quality.....	1 2½	1 2	1 3	1 1½	1 0½	1 9	1 9
No. 30 WATER TWIST, ditto.....	1 2	1 1½	1 3½	1 1½	1 0½	1 9	1 9
26-in. 66 reed, Printer, 29 yds, 4 lbs 2 oz	5 1½	5 6	6 0	5 3	5 7½	8 4½	8 4½
27-in. 72 reed, ditto, 5 lbs 2 ozs	6 6	6 7½	8 0	7 0	7 1½	10 6	10 6
30-in. 60 reed, Gld End Shirtings, 37½ yards, 8 lbs 4 ozs	10 1½	9 10½	10 10½	10 3	10 0	14 3	14 3
40-in. 66 reed, ditto, ditto, 8 lbs 12 ozs	10 10½	11 0	12 6	11 6	11 6	16 3	16 3
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs	11 10½	12 1½	13 3	12 6	12 9	18 3	18 3
39-in. 44 reed, Red End Long Cloth, 36 yards, 9 lbs.	9 1½	9 3	11 0	9 9	9 3	13 3	13 3

Messrs Alex. Collie and Co. received the following telegram from Manchester yesterday:—Market very firm, and quotations are higher by ¼d per lb on yarns, and 1½d to 3d per piece for shirtings; buyers adopt this advance reluctantly, and the day's business has been limited.

BRADFORD.—Some staplers report that there is rather more inquiry for wool, and that the better classes of wool are in more active request, though the amount of business doing is only meagre and does not afford any actual test of prices generally, which may be quoted as nominally firm. In the lower descriptions of short wool there is a restricted business doing, and prices are easier. In the best English and Botany there is a good demand, and prices are firm. In the yarn market there is a little more inquiry both in twofolds and some descriptions of single yarns. There is a restricted business doing in the piece market.

ROCHDALE.—Manufacturers continue to experience the utter impracticability of obtaining prices at all commensurate with the enhanced value of wool, and in some mills recourse to short time has been adopted in the expectation that by lessening production higher prices for goods may be obtained. Stocks of goods are unusually low in manufacturers' hands. Business in wool during the past month has been of a retail character: the extreme prices ruling in the country, at the present London sales and elsewhere, have deterred consumers from operating, yet there is little prospect of any reduction on existing rates.

LEEDS.—The cloth-halls have not presented any feature calling for particular notice, and few parcels of more than ordinary size have changed hands. Low and medium priced mixture tweeds are in pretty good request, but purchases are made with caution. Hairlists have had a regular though not extensive sale, and the generality of purchases betokens the close of the season.

NOTTINGHAM.—There has not been much doing in the factories and lace warehouses this week. The demand for cotton trimmings, crochet edgings, and Valenciennes continues good, and plain nets for export are in fair request, while the inquiry for curtains is increasing. On the whole, the lace trade is in a satisfactory condition.

BIRMINGHAM.—The iron market continued very firm. Little business was done, but the representers of makers reported a steady influx of business at the works. The wages difficulty continues, and the iron-work have not yet agree

to accept the liberal concessions of the masters, but a strike is not apprehended. Heavy ironwork makers of the district are exceedingly busy, and the demand for plates, angles, tee bars, &c., is great. Bars may be quoted at 8½ 10s to 9½. All best brands are at the latter price. Several heavy contracts for pig were reported, and the rates generally accepted have been 3½ 12s 6d to 4½ for Staffordshire pig. The average prices are 3½ 15s and 3½ 17s 6d. Cinder pig brings 3½ to 3½ 17s 6d. Iron ore is in great request, but very high prices check a disposition to buy in large parcels. Coals sell well at the recent advance of 1s per ton.

BELFAST.—Flax—Comparing supplies at present in the markets with those presented at the corresponding period last year, the deficiency seems astounding. Under such circumstances of course prices rule very high. Yarns—High prices ruling retard extent of sales. Stocks have slightly increased; prices remain firm as previously. Powerloom linens, brown—Heavy makes in good request. A fair business in almost all descriptions. Handloom linens, brown—Production being small, demand is fully equal to its absorption. Late prices have been steadily maintained and fully realised.

DUNDEE.—During the past week considerable business has been done in flax goods on the spot, chiefly in better sorts, and prices have in some cases had an upward tendency. The transactions have been mostly with distant buyers, our local consumers being generally supplied for the present by their recent importations. Tows of all kinds are held very firmly, and there continues to be a fair demand for medium sorts, at steady prices. Jute is without much change. There has been a moderate business doing in flax and tow yarns, and prices are steady. Jute yarns have also been in good demand, at fully former rates. In linens there continues to be a good business doing, and jute fabrics are also in extensive demand; so that there is still full employment to all who are engaged in the various branches of our trade.

C O R N.
AMERICAN GRAIN AND FLOUR MARKETS.
NEW YORK, SEPT. 22.

The market opened this week quite flat, but favoured latterly by a decline in ocean freights, with very moderate offerings, there has been some improvement in prices of leading stuffs for export; the close, however, is irregular and unsettled. The receipts of flour have continued barely equal to the wants of the market, and when ocean freights declined and brought buyers for shipment into the market on Wednesday, prices of the low and medium grades of State and Western flour recovered the decline which had been caused in the first half of this week by the general dullness which prevailed. The better demand, however, was freely met, and some reduction effected in stocks on hand, preparatory to the reception of more liberal supplies early in the season. The Liverpool quotation has been reduced a shilling. The Western millers do not appear to be increasing their productions. To-day, with less confidence in an early advance in gold, and more steadiness in freights, with a check to the advance in wheat, the flour market closed dull, with common shipping extras selling as low as \$6.10 from the wharf, and good at \$6.25. Wheat has advanced in the face of a considerable decline abroad; but sellers have been favoured by a decline of twopence in ocean freights, with receipts so small that some difficulty has been experienced in filling freight engagements already made. Among the features of the market has been an increased demand for spring wheat of the new crop, shippers having bought freely "to arrive." There has also been more demand for fine white wheats to ship to the continent, but red and amber winter wheats have been comparatively dull, with scarcely a quotable improvement, as the demand for them for export has been much less urgent. The receipts of wheat at the Western markets are now large in the aggregate, but are made up of less than the usual proportion of spring growth, the receipts at Toledo, Detroit, and St Louis, being mainly winter growths. To-day the market closed flat at \$1.45 to \$1.46 for No. 2 spring; \$1.56 for No. 1 red winter, and \$1.60 for amber Michigan. In corn there has been considerable speculation and a good local trade, with the export demand stimulated by the decline in ocean freights. The speculative demand has, however, been the controlling influence, and prices have consequently been very unsettled. To-day Western mixed sold at 72c to 72½c in store, and 73c to 73½c afloat, closing in both cases at the lower figures, under a firmer freight market, and yellow sold at 74½c. The movement in breadstuffs at this market has been as follows:—

	RECEIPTS OF NEW YORK.		
	For the week.	Since Jan. 1.	Same time Jan. 1, 1870.
Flour.....bbls	71,054	2,450,185	2,664,778
Corn meal.....	2,538	142,782	151,567
Wheat.....bush	900,921	14,263,581	14,669,345
Corn.....	628,000	20,173,174	6,163,199
Rye.....	93,081	355,256	359,397
Barley, &c.....	52,060	849,165	1,280,614
Oats.....	337,726	6,777,722	5,680,074

EXPORTS FROM NEW YORK.

	1871.		1870.	
	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
Flour	23,169	1,251,396	47,010	1,384,556
Corn meal	1,753	90,656	1,352	57,127
Wheat	755,709	14,068,129	487,925	12,746,896
Corn	160,708	8,022,847	4,867	312,175
Rye	64,226	295,468	...	65,734
Barley, &c. ....	...	81,896	...	9
Oats .....	...	19,072	1,750	15,429

LONDON MARKETS.

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

The grain trade has been less animated this week, and Monday's market was of a disappointing character. The advance realised on the previous Friday, however, was then maintained, but the business transacted this week has been restricted, and the tone of the market has been weak. To-day increased supplies of English were on offer, the fine weather having facilitated threshing, while there was a good show of foreign wheat on the stands. To effect sales of the latter factors must have submitted to a reduction of 1s per quarter as compared with the prices current on this day se'nnight, but English wheat maintained late rates for all dry samples. Imports have been on a full average scale, and the exports have been reduced to a minimum, though some purchases of seed wheat have again been made on French account. The number of wheat-laden vessels reported at sea for Great Britain is 290 against 340 a month since, and 296 at this time last year. Large shipments are reported from America, but New York advices report a decline of 1s to 2s per quarter. Flour has been held on former terms, but business has been much restricted. Speculation in the market generally has been checked by the uncertain position of the money market.

Barley has come to hand freely, but good malting qualities have ruled firm in value. Maize and oats have closed at a slight advance on the week, while beans and peas have ruled steady and scarce. Linseed and rapeseed have sold on former terms.

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—During the last eight days 60 grain and seed-laden vessels have arrived at ports of call, viz.: 30 wheat, 14 maize, 5 barley, 4 rye, 1 beans, 1 linseed, 1 rapeseed, 1 wheat and maize, 1 maize &c., 1 canary seed, 1 palm-nut kernels. The floating grain trade has been steady in tone. Wheat—Fine cargoes 6d to 1s dearer; secondary cargoes slow sale. Maize—Good cargoes 6d to 1s dearer. Barley—No fine cargoes offering. Rye also irregular in price. The reported sales are as follows:—Wheat—22 arrived cargoes: Marianopoli, 55s 6d to 56s; Rostoff Ghirka, 52s and 54s; New Coast ditto, from Taganrog, 53s to 55s; Caucasian, 52s; hard, from Taganrog, 50s; and Ghirka, from Taganrog, 51s; Ghirka, from Odessa, 54s to 55s; ditto, from Nicolaieff, 51s 6d; Yeisk, 51s 9d to 52s per 492 lbs; Danubian, 40s; No. 1 spring, from Montreal, 57s; white Barletta, 62s; Saidi, from Alexandria, 42s 6d per 480 lbs. On passage, 7 cargoes: New Ghirka Odessa, 54s 6d to 56s per 492 lbs; No. 1 spring, from New York, 56s to 58s; red winter, from New York, 58s; white winter, from Philadelphia, 61s; American winter, from New York, 59s 9d per 480 lbs. To be shipped, 1 cargo No. 1 spring, from Philadelphia, 60s per 480 lbs. Maize—12 arrived cargoes: Odessa, 34s; Galatz, 32s 3d to 35s; Moldavian, 32s; Rachova, 35s per 492 lbs; Wallachian, 28s 9d to 31s 6d; Danubian, 29s 6d to 31s; mixed American, 33s 6d per 480 lbs. Shipped or to be shipped, 200 tons East India, from Calcutta, 62s 6d to 62s 9d per 410 lbs, A.T. Rapeseed firm. The sales are—One cargo arrived Azow, from Taganrog, 39s per 424 lbs, A.T.; arrived in London, 200 tons old brown, from Calcutta, 67s 6d per 416 lbs, A.T. Cottonseed steady. The sales are—Shipping, 400 tons Egyptian, from Alexandria, 9l 10s per ton; to be shipped, 700 tons Egyptian, from Alexandria, at 7l 5s per ton, f.o.b. Alexandria. On passage, 1 cargo: Wallachian, 31s 6d per 480 lbs. Shipped or to be shipped, 4 cargoes: Mixed from New York, 32s 6d to 34s per 480 lbs; and Barbary, 34s per 480 lbs. Barley, 3 arrived cargoes: Azow from Taganrog, 24s to 24s 6d; Wallachian from Sulina, 27s 3d; and Danubian and Ibrail, 27s per 400 lbs. To be shipped, 1 cargo, 26s per 400 lbs. Rye, 2 arrived cargoes: Azow, from Taganrog, 32s to 33s 6d per 480 lbs. Linseed quiet after last week's animation, but prices steady. The sales are, 2 arrived cargoes: Odessa at 59s 6d, and Azow, from Taganrog, 60s 9d per 429 lbs, A.T. On passage, 3,400 qrs Azow, from Taganrog, 61s; 2,730 qrs Odessa at 61s per 424 lbs, A.T.; 150 tons East India, from Calcutta, 63s per 410 lbs, A.T.; 75 tons Bombay at 64s per 416 lbs, A.T.

	SHEEP ARRIVALS THIS WEEK.					
	Wheat qrs.	Barley qrs.	Malt qrs.	Oats qrs.	Maize qrs.	Flour sacks
English & Scotch	930	310	...	...	...	...
Irish	...	...	...	...	...	...
Foreign	28670	7200	...	33820	3580	800 (6790 bris.)

PRICES CURRENT OF CORN, &c.

WHEAT—English, white, new...		OATS (continued)—	
— red, new	59 @ 62	Scotch, Hopetown and potato	29 @ 32
— white, old	57 59	— Angus and Sandy	25 27
— red, old	...	— common	24 26
Konigsberg and Dantzic fine	65 67	Irish, potato	...
— old	...	— white, feed	per 304 lb 20 21
Konigsberg & Dantzic new	...	— black	20 21
Rostock, Wismar, &c., old	64 66	Danish, kiln dried	per 330 lb 23 24
Stettin and Hamburg	...	Svedish	22 23
Dani h a d Holstein	...	Finland	20 21
St Petrs-brg, Skonska, pr 496 lb	54 56	Archangel, St Petersburg	18 20
Common ditto	51 53	Riga	17 19
Kubanka	51 53	Dutch and Hanoverian, &c.	...
Marianopoli and Berdianski	53 55	TARES—	...
Odessa	52 54	English, winter, new	per qr ...
Taganrog	...	Scotch, large	...
San Francisco, Chilean, &c.	62 64	Foreign, large, feeding	34 37
New Zealand and Australian	60 65	LINSEED CAKES—	...
America, winter	59 60	English	per ton £10 11 1/2
— spring	58 60	Foreign	10 12
BARLEY—English, malting	35 40	INDIAN CORN—	...
Scotch, malting	...	American, white	per 490 lb ...
— distilling	...	— yellow and mixed	32 33
— grinding	...	Galatz, Odessa, and Ibraila	...
Foreign, malt ng	...	— yellow	32 33
— distilling	per 432 lb ...	Trieste, Ancona, &c.	...
— stout grinding	32 34	FLOUR—Nominal top price,	...
Danube & Odessa, &c. pr 400 lb	27 28	town-made, delivered to the	...
Egyptian, &c.	...	baker	per 290 lb 50 ...
BEANS—English	38 42	Town-made, households and	...
Dutch, Hanover, and	...	seconds, delivered to the	...
French	per 490 lb ...	baker	41 44
Egyptian and Sicilian	33 35	Country marks	38 40
PEAS—English, white boilers, new	39 42	Hungarian	40 60
English, grey, dun, and maple,	...	French	...
new	...	American and Canadian, fancy	...
English, blue, new	...	brand	per 196 lb 29 31
Foreign, white boilers, new	39 40	Do, superfine to extra superfine	27 28
— feeding, old	36 37	Do, common to fine	25 26
RYE—English	per qr 34 35	Do, heated and sour	22 27
Foreign, new	per 480 lb 34 35	OATMEAL—	...
OATS—English, Poland & potato	28 31	Scotch, fine	per ton £14 15
— white and black	26 28	— round	£14 15

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

WHEAT—Sea of Azoff, Berdnsk, s		BARLEY (continued)—	
Marianopoli	per 492 lb 56 @ 57	Danube & Odessa	per 400 lb 27 @ 28
Sea of Azoff, hard	...	Egyptian	...
— Taganrog, soft	52 53	Smyna, &c.	...
Odessa and Nicolaieff Ghirka	54 56	BEANS—	...
— hard	...	Egyptn, Sicilian, &c. pr 490 lb	34 36
— Polish	per 490 lb ...	LENTILS—	...
Danube, soft	43 46	Egyptian and Sicilian	...
Galatz Ghirka	51 53	INDIAN CORN—Per 490 & 492 lb	...
Trieste	...	Galatz, Odessa, and Ibraila	32 34
S. Francisco, Chilean, pr 500 lb	...	American, yellow and white	33 34
American red winter, pr 480 lb	58 60	Salonica and Enos	...
— spring	56 57	RYE—Black Sea, &c. pr 480 lb	32 33
Egyptian	...	OATS—	...
BARLEY—	...	Swedish, new	per 320 lb ...
D nish, kiln dried	per 424 lb ...	Danish, new	...
— undried	...	Archangel & Petrsbg. p. 304 lb	19 6 21

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

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

MINING LANE, FRIDAY MORNING.

SUGAR.—The market exhibits increased firmness, with a steady demand, especially for the lower descriptions, which may be quoted 6d per cwt dearer. Refiners have taken full supplies of West India, viz., 3,176 casks to yesterday, at the above recovery for brown sorts. Jamaica by auction realised 26s 6d to 30s per cwt for low brown to grey. The Barbadoes was chiefly bought in. Crystallised West India sugar is getting rather scarce. A few lots grocery Porto Rico obtained full prices. The chief feature of the week is the speculative demand for unclayed Manila at 6d to 1s per cwt above the lowest rates current last month. With a continuance of good deliveries the stock has suffered a further decrease, and is now almost 30,000 tons less than at the same date last year, while the falling off as regards the United Kingdom amounts to about 50,000 tons.

Mauritius.—There have not been any public sales.

Penang.—3,511 bags two-thirds sold at 32s 6d to 34s for soft yellow, middling to fine. Privately, 350 baskets low brown at 20s 9d.

Jaggery.—50 bags sold by auction at 21s.

Manila.—Sales on the spot have not exceeded 9,000 to 10,000 bags: clayed, 26s to 26s 6d; Taal, 21s 6d; Zebu, 22s 9d. About 1,450 tons Illo Illo afloat have sold at 23s 3d to 23s 6d.

Other Foreign.—629 casks Honduras by auction sold as 28s to 50s 6d for brown and low yellow, and 26s 6d to 27s for low brown. 246 casks Porto Rico part sold at 33s to 35s for middling to fine yellow, and 29s 6d to 32s for refining sorts.

Floating Cargoes.—Two of British West India at 25s 3d, one of Porto Rico at 27s 6d per cwt.

Refined.—The market is firm, and dry goods have slightly advanced for common to middling qualities of dry goods, but the continued sales of French goods to arrive tend to check any material improvement here. Nothing can now be bought under 39s 6d per cwt.

MOLASSES.—250 casks Mentserrat have sold at 11s 6d per cwt.

RUM.—A good business has been done in Jamaica at 3s 4d to 4s per gallon. Common kinds firm, with several sales, including Leewards at 1s 9d; Demerara, 1s 9d to 1s 10d; Penang, 1s 6d per proof gallon.

COCOA.—Grenada has been in steady demand, and 1,439 bags by auction chiefly sold at and after the sales on about former terms. Low to

fair 46s to 51s, good and superior, 52s to 58s 6d. 493 bags Trinidad part sold at 70s to 85s, this description being quiet. 296 bags Guayaquil, of old import, sold at 48s per cwt for ordinary.

COFFEE.—There has been a good deal of business in common kinds at rather higher rates, including native Ceylon at 59s to 61s, and native East India at 60s to 61s 6d. Several hundred tons of both have been sold afloat, of which particulars are not given. The relatively small quantity of plantation Ceylon by auction, viz., 682 casks 79 barrels 351 bags, obtained full rates: colory, middling dull to bold, 72s 6d to 83s; pale and grey, 66s to 75s, according to size. Business also reported privately. 641 cases East India, chiefly Naidoobatum sold from 65s 6d to 70s 6d. Privately sales of Manila at 59s 6d to 62s. The public sales of foreign have been too small to report, and include good Rio at 59s 6d to 60s. Yesterday a floating cargo of Rio was sold at 58s per cwt for a near port. The exports of coffee from Colombo to the 2nd of September show 4,700 tons decrease compared with the previous year, all upon plantation sorts, and the stock in London is 4,300 tons less.

TEA.—The market is firm, with a continuance of large deliveries for consumption. New season's red leaf teas have commanded full prices, the recent extended operations by the trade leaving the supply of desirable qualities moderate. At the public sales on Tuesday and Wednesday 12,895 packages, which all sold, prices being favourable to the buyers, especially for old season's congou of the low to medium grades, offered without reserve. The deliveries in London have been more than 6,000,000 lbs above the previous season's.

RICE.—There has been a very good demand, with rather higher prices in most instances. Sales have included Madras at 10s 4½d to 10s 6d; white Bengal, 10s 6d to 12s 6d; ditto ex quay, 10s 1½d to 10s 6d; Askoolie, 10s 1½d; Madras, ex quay, 10s 4½d. Floating cargoes are dearer and held for some further advance. Two of Negrancie sold at 10s to 10s 3d; one Rangoon, at 10s 7½d; also one Moulmein at 10s 5d, all for the continent. One Negrancie at 10s per cwt, ex ship, for London.

IMPORTS and DELIVERIES of RICE to Sept. 30, with Stocks on hand.

	1871.	1870.	1869.	1868.
Imports	68680	49110	58200	53360
Deliveries	82250	55500	47650	40760
Stock	39800	43410	43250	29170

SAGO.—There have not been any public sales.

TAPIOCA.—657 bags Singapore part sold at 2d to 2½d per lb for common to fine quality.

BLACK PEPPER.—The latest transactions show an advance of ¼d to ½d per lb, and there has been a steady business. By auction yesterday 1,878 bags Penang part sold at 6½d to 6¾d. 189 bags Singapore were chiefly taken in. A few lots sold at 7½d. Business has been done privately at 7d to 7½d, and in Penang at the public sale prices. The latter has sold afloat at 6½d to 6¾d per lb.

WHITE PEPPER.—During the week business has been done at rather higher rates, including Singapore at 11½d to 11¾d. 279 bags by auction sold at 11½d. A sale has been made for arrival, at 11d per lb.

OTHER SPICES.—At auction 8 cases Penang nutmegs and mace sold at late high prices; the former at 3s 4d to 3s 5d for 80 to 74, and 3s 2d for 9; the latter at 4s 6d for good reddish. 19 packages West India, 3s 8d to 4s 9d. 55 packages West India nutmegs, 2s 10d to 3s 4d. 8 cases fine bold Amboyna cloves, 10½d to 10¾d. 88 bales spurious qualities of cinnamon from Ceylon, 1¾d. 278 bags chips, 3½d; bark, 1¾d to 2d. Several parcels of pimento have changed hands privately, at rather higher rates. At yesterday's sales 789 bags sold at 2½d to 2¾d for common to middling, and one lot 2½d per lb. 407 cases Ceylon ginger were only partly sold at about last week's rates: rough, 46s to 55s; badly wormy, 39s; part scraped, 56s. 135 bags African were withdrawn, at 35s per cwt.

SALTPETRE.—The market is firm, the advance last quoted being maintained. 1,900 bags Bengal refraction, 6 to 5 at 31s, and about 500 tons afloat at 31s per cwt.

IMPORTS and DELIVERIES of SALTPETRE to Sept. 30, with Stocks on hand.

	1871.	1870.	1869.	1868.
Imported	8670	8120	8340	5760
Total delivered	8650	10930	7950	7860
Stock	2380	2020	4550	6030

Deliveries last week, 206 tons.

COCHINEAL.—The sales on Wednesday went off without animation at prices in some instances showing ¼d to 1d decline for the fortnight. 1,386 bags Teneriffe silvers 2s 5s to 2s 8d; blacks, 2s 5d to 2s 11d; good to very fine, 3s to 4s 6d. 216 Honduras: silvers, 2s 5d to 2s 9d; blacks, 2s 6d to 3s 6d per lb. Of the 1,600 serons offered about half sold.

OTHER DRYSALTERY GOODS.—Gambier is firm: block last sold at 17s. Cutch meets with rather more inquiry. Fine quality has sold at 22s per cwt. Supplies afloat from Rangoon are now very small. Business has been done in safflower to arrive. Turmeric is quiet.

INDIGO.—There will be 10,800 chests in the catalogues of the sales, but part has recently sold by private contract. Deducting this about half the above quantity will consist of new goods.

SHELLAC is quiet. 610 chests by auction were chiefly taken in. A few lots sold at 6/ 17s 6d for second orange, and 5/ 12s 6d per cwt for garnet.

METALS.—There has been a good demand for many descriptions, and at some further improvement in prices. The chief feature of the week is the advance upon tin to 135/ to 136/ for Straits upon the spot and to arrive. English is dearer, and tin plates in active demand, so that the market remains on a firm position. The business in Scotch pig iron has been of considerable extent at higher rates, 61s 11d paid for cash, but subsequently the sales were at 60s 6d cash. Copper steady. Chili bars, 67/ to 69/; other kinds as last quoted. Lead remains steady. A few sales of Silesian spelter have been effected at 18/ 5s to 18/ 10s per ton. Stock in London 3,530 tons, against 3,110 tons last year, and 1,490 tons in 1869 at the same time.

JUTE.—A few sales have been effected by private contract upon former terms, chiefly for arrival. At the sales of 10,398 bales on Wednesday about one-third part sold. New jute went at high prices, ranging from 22/ to 28/ per ton. The heavy landings of last month caused a

very important increase in the stock. Trade in Dundee is without change, the consumers buying for immediate wants.

HEMP.—Manila firm. Good roping quality has sold at 50/. Privately 561 bales by auction were chiefly bought in. 31 tons Russian withdrawn for the sound portion.

HIDES.—At the sales of East India held yesterday and containing 222,984 hides 180,000 sold. Kips were occasionally rather in favour of buyers. Buffalo were partly bought in. The remainder sold at steady rates.

LINSEED.—A good business has been done, but the market is now less active. Black Sea cargoes, near at hand or off the coast, have sold at 61s, and subsequently at 60s 9d; Calcutta, afloat, quoted at 62s to 63s; Bombay, 64s per quarter.

OILS.—Sperm, seal, and most other fish oils are neglected, and prices partly nominal. Linseed is quiet with sellers at 34/; quotation for the last three months of the year, 33/. English brown rape is dearer. On the spot, 45/ to 45/ 5s; January to April, 45/ 10s; refined, 47A. A heavy decline in cocoa-nut oil through forced sales. At one time 37/ 10s accepted on the spot, 10s less for arrival; but the fall brought in buyers, and yesterday's prices were 38/ to 38/ 5s spot; 37/ 15s per ton for arrival. Cochin scarce. Palm firm owing to the better tone of the Liverpool market.

PETROLEUM has further declined. American refined 1s 6d to 1s 6½d per gallon.

TALLOW.—Since last Friday the prices of Russian advanced about 6d, but the market subsequently became quiet and the improvement partly lost. There are 2,900 casks, chiefly Australian, declared for public sale to-day. This morning's quotations are as follows:—Petersburg, on the spot and to the end of the year, 46s 6d to 46s 9d; January to March, 46s 6d to 46s 9d; March, 47s to 47s 3d per cwt.

PARTICULARS OF TALLOW—Monday, Oct. 2, 1871.

	1868.	1869.	1870.	1871.
Stock this day	26,031	17,301	36,156	22,465
Delivery last week	2,679	2,126	2,090	2,808
Ditto 1st June	33,511	31,967	37,029	38,370
Arrivals last week	4,998	1,344	4,619	2,907
Ditto since 1st June	38,297	19,151	34,924	31,849
Price of Y.C.	47s 9d	48s 6d	48s 9d	46s 9d
Price of town	50s 3d	49s 6d	45s 0d	47s 3d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market is firm. 440 casks West India sold, including various parcels by auction. 2,820 bags Mauritius sold: soft brown, 26s to 27s 6d; grainy and crystallised, 31s 6d to 37s. 2,399 bags Penang part sold: low yellow, 29s 6d; low brown, 21s 6d to 22s 6d. 1,200 tons Madras jaggery sold to arrive at 20s 9d. 150 tons unclayed Manila afloat at 22s 6d per cwt.

COFFEE.—288 bags good native Ceylon sold at 61s. 266 casks 99 barrels and bags plantation obtained former prices. 408 bags Manila 61s to 62s.

RICE.—6,181 bags Bengal sold at 11s to 11s 6d for middling white. 6,355 bags Rangoon were bought in. Numerous floating cargoes sold at 10s 4½d to 10s 9d per cwt.

SALTPETRE.—50 tons to arrive at 31s per cwt.

GAMBIER.—1,104 bales by auction, part sold at 17s to 17s 6d per block.

TIN firm at the advance quoted. Scotch pig iron further declined to 60s 4½d to 60s 6d per ton cash.

OILS.—807 casks cocoa-nut by auction part sold: Ceylon, 38s to 38s 6d; Sydney, 35s to 36s 6d per cwt.

TALLOW.—Y.C. firmer. New, 46s 6d to 46s 9d. At auction 2,500 casks Australian, about two-thirds sold at former rates to a slight decline. Good to fine mutton, 45s 6d to 46s 3d; beef, 43s to 44s 3d; mixed melting, 44s to 45s; and inferior, 37s to 40s. Of 369 casks South American part sold at 40s 3d to 45s 9d per cwt.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states that a small parcel of autumn St Michael oranges realised a high figure. The first arrival of Almeria grapes had a ready sale. New black Spanish and Barcelona nuts, both of the new crop, hourly expected, and from the scarcity of home-grown fruits, are likely to be in demand. More inquiry for Bengal. French walnuts and West India cocoa-nuts in request. Malaga lemons without alteration.

DRY FRUIT.—All currants have advanced in value during the week, and a large trade has been done at better prices, and with better spirit than has been evinced since the season began. The deliveries are immense, and the country dealers going heavily into stock, the article being cheap and quality excellent. Valencia raisins are selling freely, and going largely into consumption, the country having been quite bare of stock for some time. The prospects of this article, in spite of an advance in Spain, is good. Sultanias have enjoyed the improvement in value of Valencias and currants, and owing to short supplies are likely to go higher than they are. Muscatels attract but little attention at present, but the time is hardly come for dessert fruits to be in demand.

ENGLISH WOOL.—The active demand for English wool has rather subsided, and prices (more particularly for skin wools) are lower.

COLONIAL WOOL.—The public sales will close on Wednesday, the 11th instant. They continue to be well attended. Prices firm. East India and low foreign wool will be offered on Thursday, the 12th instant.

FLAX.—Market steady.

HEMP.—Market firm, and a fair business doing.

TOBACCO.—There has been rather more animation in the market for North American tobacco, but the actual business done has been but on a limited scale. Unfavourable reports of the growing crop throughout the States have tended to make holders firmer in their asking prices. Sales have been effected of colory descriptions at an advance on previous rates. In substitutes and segar tobacco there has been but little done.

SEEDS.—The seed trade is firm, but the demand continues very limited.

METALS.—The market for copper remains quiet, especially for manufactured descriptions for export, but the home trade continues good. Tin very firm; buyers of straits at 135s; sellers very shy. Lead in fair demand. Tinplates continue in good request.

METROPOLITAN CATTLE MARKET.

MONDAY, Oct. 2.—The total imports of foreign stock into London last week amounted to 19,308 head. In the corresponding week in 1870, we received 1,245; in 1869, 13,210; in 1868, 8,617; and in 1867, 10,446 head.

An unfavourable tone has pervaded the cattle trade to-day. The market has again been heavily supplied with beasts; but, as on Monday last, foreign breeds have predominated. A want of animation has pervaded the inquiry, and transactions have been restricted. The very best breeds have occasionally made 5s 10d, but 5s 8d has been the general top figure, whilst many good breeds have been disposed of at 5s 6d per 8 lbs. There has been a moderate supply of sheep in the pens. Sales have progressed slowly, and the tendency of prices have been in favour of buyers. The best Downs and half-breeds have sold at 6s 8d to 6s 10d per 8 lbs. Calves, the show of which has been moderate, have been in limited request on former terms. Pigs have changed hands quietly, at the rates previously current.

SUPPLIES ON SALE.

	Oct. 3, 1870.	Oct. 2, 1871.
Beasts	3,375	5,120
Sheep	19,130	20,530
Calves	345	262
Pigs	200	170

METROPOLITAN MEAT MARKET.

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

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Oct. 6.—The supply of potatoes are only moderate. The trade has been steady, at late rates. Regents, 70s to 90s; rocks, 55s to 65s; flukes, 95s to 110s per ton.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Oct. 6.—Although immediately after the close of public sales our market is generally very quiet, a fair amount of business has been done here this week, at prices fully on a par with those realised at the recent auctions.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Oct. 6.—This market was thinly attended to-day, and the tone ruled very quiet. Wheat was 3d and flour 6d down. Maize declined 1s 6d, mixed corn 3s 6d. Beans, Saidi, 3s 6d; mixed, 3s 6d; peas, 4s. Oats and oatmeal were unchanged; mixed corn, 3s 3d.

WAKEFIELD, Friday, Oct. 6.—Old wheat and fine dry parcels of new held for an advance of 1s per qr, which checked sales. Damp qualities were difficult to get rid of. Fine barley was rather dearer. Oats and beans were fully as dear.

The Gazette.

**TUESDAY, Oct. 3.
BANKRUPTS.**

- Anna Julia Mills, Beaumont street, Devonshire place, late lodging-house keeper.
 - Herbert Mundy, Grosvenor street, gentleman.
 - George Bassett, Shorne Ridgway, near Gravesend, late butcher.
 - Thomas Cambourne and William Cambourne, Old Sodbery and Yate, Gloucestershire, machinists.
 - Joseph Carlisle, Carlisle, druggist.
 - John Clegg, Blockley, Lancashire, labourer.
 - Robert Davidson, Carlisle, innkeeper.
 - Joseph William Gledhill, Wortley, Yorkshire, shoe manufacturer.
 - Samuel Richards, Falmouth, builder.
 - Charles Sheridan, Dorchester.
 - James Waite, Guiseley, Yorkshire, cloth manufacturer.
 - Joe Walker and Thomas Seares, Kingston-upon-Hull, seed merchants.
 - Alfred Welch, Stockport, coal merchant.
- SCOTCH SEQUESTRATION.**
Andrew Yuille, Glasgow, practical chemist.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

- John Funnell, Bedford street, Bedford square, grocer.
- William Kedge, Outram street, Copenhagen street, salt dealer.
- Goore Balshaw, Great Homer street, Liverpool, baker.
- William Henry Langfield, Rochdale, wine and spirit merchant.
- Donald Grant, Shrewsbury, draper.
- John Cuthbertson, Francis Joseph Forster, and William Mawson, Regent street, Forth Banks, Newcastle-upon-Tyne, glass bottle manufacturers.
- George Howarth, All Saints' street, Bolton, hosier and smallware dealer.
- Henry Preece, Cinderford, Gloucester, grocer.
- George Corner, High street, St Michael's, Lewes, tobacconist.
- Robert John Budd Slade, Dulverton, innkeeper.
- William Scrivener, Leagrave Marsh, Luton, machinist.
- Henry Temple, Evelyn street, Deptford, corn dealer.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 30 weeks ending Sept. 30, 1871, showing the Stock on Sept. 30, compared with the corresponding period of 1870.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1870	1871	1870	1871	1870	1871	1870	1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India.	98708	96076	870	1612	62934	75363	44174	32185
Mauritius ..	13917	6296	1013	621	11298	5822	4355	2481
Bengal & Pg.	3563	2504	192	411	3462	6915	5219	2084
Madras	3095	1447	355	209	5352	7801	6013	1882
Total B. P.	119273	106713	2436	2853	83046	95901	59761	38632
Foreign.								
Siam, &c.....	15120	16556	2208	1073	19792	24104	23871	18990
Cuba & Hav.	10751	7811	1202	957	12338	2517	6825	7605
Brazil	708	489	171	87	409	633	423	120
P. Rico, &c.	7348	3230	358	433	5408	4160	4145	1749
Beetroot.....	15091	26702	...	299	16358	27597	632	3215
Total Frgn	49018	54788	3939	2943	54304	58981	49498	31619
Grand Total	168291	161501	6375	5791	137350	154882	100707	70251

MOLASSES.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	5480	6437	1563	834	4384	5199	3431	3239
Foreign	838	214	83	314	317	605	1184	1661
Total ...	6318	6651	1646	1148	4701	5804	4615	4947
MELADO ...	97	2	23	...	65	4	11	8

RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India...	2464965	3079845	727580	1159210	1310040	1540665	2078935	2056635
East India...	427105	279855	211860	221785	56520	116370	293670	218510
Foreign	108495	96030	137340	127890	7245	9945	116505	96335
Vatted	939510	1097115	700605	956925	128735	145935	215730	276100
Total ...	3940075	5122845	1777265	2464900	1502540	1812915	2704960	2641690

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation	64699	62660	2607	8283	45389	56725	35329	24157
Foreign	18465	48994	13591	42941	5731	8514	17551	22141
Total ...	83164	111554	16198	51204	51120	65239	52880	46298

COFFEE.

	tons		tons		tons		tons	
	tons							
West India...	3320	1995	955	1640	1820	990	1436	747
Ceylon	31529	32530	21773	24110	8784	9945	14867	12291
East India...	5540	8457	2798	4198	2908	3339	4093	5176
Mocha	295	559	81	293	158	349	214	456
Brazil.....	4953	7156	5958	7895	658	511	1390	377
Other Forgn.	6510	5978	2307	3781	1478	1540	4594	3278
Total ...	52147	58675	33972	41907	15266	16704	26589	22303
RICE	49106	69654	...	...	55482	82249	43407	39803

PEPPER.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
White.....	630	347	...	...	448	720	740	315
Black	2561	6533	...	...	2832	5949	321	1107
NUTMEGS...	1070	2029	...	...	1417	1988	1365	1443
CAS. LIG...	5734	3023	...	...	3995	5386	5028	2113
CINNAM'N.	28736	14749	...	...	14915	15345	26896	25561
PIMENTO...	16306	25161	...	...	18571	24243	38920	38092

RAW MATERIALS, DYESUFFS, &c.

	serons		serons		serons		serons	
	serons							
COCHIN'L.	17877	20960	...	...	17670	25747	9939	7934
LAC DYE...	5236	4634	...	...	3039	2931	6330	8615
LOGWOOD	23197	11354	...	...	15311	14932	12179	5344
FUSTIC ...	2066	1306	...	...	1483	2379	1708	496

INDIGO.

	chests		chests		chests		chests	
	chests							
East India...	21922	26576	12687	24126	20992	20379
Spanish	7665	10532	9207	10160	2571	3100

SALTPETRE.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	8120	8673	...	...	10929	8654	2017	2378
Nitrate Soda.	2859	4097	...	...	2645	4913	1034	434

COTTON.

	bales		bales		bales		bales	
	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c	119115	185357	...	...	183199	162672	35368	85887
Liverpool, } all kinds	2391057	2979152	290056	573018	1928440	2409360	520830	423580
Total ...	2510172	3164509	299056	573018	2111639	2576032	556198	512467

COMMERCIAL TIMES. WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY EVENING.

Table listing various commodities such as Ashes, Cocoa, Coffee, Hides, Leather, Metals, Oils, and Spices with their respective prices in London.

Table listing various commodities such as Hides, Leather, Metals, Oils, and Spices with their respective prices in London.

Table listing various commodities such as Sago, Seeds, Cloves, Brandy, and Sugar with their respective prices in London.

Table listing various commodities such as Refined sugar, Tea, and Tobacco with their respective prices in London.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS. ORDINARY SHARES AND STOCKS.

Table listing railway ordinary shares and stocks with columns for Authorized Issue, Share, Paid, Name, and Highest Price.

PREFERENCE SHARES AND STOCKS.

Table listing railway preference shares and stocks with columns for Authorized Issue, Share, Paid, Name, and Highest Price.

RAILWAYS. PREFERENCE SHARES AND STOCKS—Continued.

Table listing railway preference shares and stocks (continued) with columns for Authorized Issue, Share, Paid, Name, and Highest Price.

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

Table listing railway preference shares and stocks with contingent dividends, including names like Caledonian, Great Northern, and Great Eastern.

LINES LEASED AT FIXED RENTALS.

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

RAILWAYS. LINES LEASED AT FIXED RENTALS—Continued.

Table listing railway lines leased at fixed rentals (continued) with columns for Share, Paid, Name, Leasing Companies, and Highest Price.

DEBENTURE STOCKS.

Table listing railway debenture stocks with columns for Authorized Issue, Share, Paid, Name, and Highest Price.

BRITISH POSSESSIONS.

Table listing railway debenture stocks in British Possessions with columns for Authorized Issue, Share, Paid, Name, and Highest Price.

FOREIGN RAILWAYS.

Table listing foreign railway shares and stocks with columns for Authorized Issue, Share, Paid, Name, and Highest Price.

RAILWAYS. FOREIGN RAILWAYS—Continued. Table with columns: Authorised Issue, Shares, Paid, Name, Highest Price.

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

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

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

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

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

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table with multiple columns: Amount expended, Average cost, Net Revenue, Dividend per cent., Name of Railway, Week ending, Receipts (Passengers, Merchandise, Total), Traffic per mile, Aggregate Receipts of Half-year, Miles open in.

COLONIAL AND FOREIGN.

Table with columns: Name, Week ending, Receipts (1871, 1870), Total receipts (1871, 1870), Name, Week ending, Receipts (1871, 1870), Total receipts (1871, 1870).

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

HUBBUCK'S PATENT WHITE ZINC PAINT

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

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

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

Each Cask of Pure White Zinc is stamped—

“HUBBUCK, LONDON, PATENT.”

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 24 LIME STREET. For public schools, and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour.”—*JOHN BULL*, September 14, 1860.

CARSON'S PAINT, MAPPIN AND WEBB'S NEW

PATRONISED BY THE QUEEN,

Is extensively used for all kinds of **OUT-DOOR WORK.**

It is especially applicable to

WOOD, IRON, BRICK, STONE, AND COMPO.

2 Cwt Free to All Stations.

Patterns and Testimonials sent Post Free.

WALTER CARSON AND SONS,

LA BELLE SAUVAGE YARD,

LUDGATE HILL, LONDON, E.C.;

AND 21 BACHELOR'S WALK, DUBLIN.

AGENTS FOR THE

ARCHIMEDEAN LAWN MOWER.

Prices and Testimonials Post Free.

WHEN YOU ASK FOR

GLENFIELD STARCH,

SEE THAT YOU GET IT,

As inferior kinds are often substituted

for the sake of extra profits.

LEA AND PERRINS' SAUCE.

(THE "WORCESTERSHIRE.")

Pronounced by Connoisseurs, "The only Good Sauce." Improves the appetite, and aids digestion. Unrivalled for piquancy and flavour.

Ask for **LEA & PERRINS' SAUCE.**

BEWARE OF IMITATIONS,

And see the names of

LEA & PERRINS on all bottles and labels. Agents—CROSSE & BLACKWELL, London, and sold by all Dealers in Sauces throughout the World.

MESSRS GABRIEL'S

CELEBRATED PREPARATIONS

FOR CLEANSING, PRESERVING, AND BEAUTIFYING THE TEETH AND GUMS, AND PREVENTING TOOTHACHE.

Sold by all Chemists and Perfumers (with directions for personal use), and by

MESSRS GABRIEL, DENTISTS

(Established 1815),

64 LEDGATE HILL, CITY, and London.

66 HARLEY STREET, W.,

(their only Establishments.)

Where they practice theirainless system of DENTISTRY.

MESSE GABRIEL'S OSTEO-ENAMEL STOPPING,

warranted to remain white and firm as the tooth itself. This beautiful preparation restores front teeth and can be easily used. Sufficient to stop Six Teeth. Price 5s.

MESSE GABRIEL'S ODONTALGIQUE ELIXIR.

This celebrated Mouth Wash is most refreshing, it strengthens the gums, eradicates tartar, and all injurious secretions, sweetens the breath, and for cleansing artificial teeth is invaluable. Price 5s.

MESSE GABRIEL'S CORALITE TOOTH PASTE,

for cleansing and improving the Teeth, imparts a natural redness to the gums, and gives brilliancy to the enamel. Price 1s 6d.

A word in season on the teeth may be had upon application free of charge.

HOLLOWAY'S OINTMENT AND PILLS.

—In these autumnal months the human health is sorely tried by the extreme changes of temperature, which weaken the digestive organs, lower the bodily tone, and lay the system open to numberless complaints. The vast majority of maladies affecting the throat, lungs, and circulation may be checked in their dangerous course by rubbing this curative unguent briskly twice a day upon the skin covering the seat of the ailment, and by taking at the same time appropriate doses of Holloway's purifying, corrective, and operative pills. This simple treatment knows no failures, is devoid of danger, re-creates strength to frames debilitated by disease, and imparts vigour to the nervous centres, however much shaken by repeated illnesses.

MAPPIN AND WEBB'S NEW

PREMISES,

MANSION HOUSE BUILDINGS,

CITY.

FINE CUTLERY, ELECTRO SILVER PLATED WARE, SPOONS AND FORKS, SOLID SILVER, DRESSING BAGS AND CASES, and ARTICLES for PRESENTS in every variety.

This establishment is most convenient to purchasers arriving and departing to and from the City, by being close to—

SOUTH-EASTERN RAILWAY, Cannon street; METROPOLITAN DISTRICT RAILWAY, Queen Victoria street;

METROPOLITAN STATION, Moorgate street; LONDON AND CHATHAM RAILWAY; MIDLAND RAILWAY;

and

Omnibuses to all parts of London.

MAPPIN and WEBB,

MANSION HOUSE BUILDINGS,

CITY;

and at 76, 77, and 78, OXFORD STREET, LONDON.

Removed from Cornhill.

JOSEPH GILLOTT'S

STEEL PENS.

SOLD BY ALL DEALERS THROUGHOUT THE WORLD.

OXYGENATED WATER HOLDS IN

Solution pure Oxygen Gas, the vital element that sustains life. It is a decided tonic and alterative draught, and from its special action on food during the process of digestion and assimilation is peculiarly suitable for invalids. Price 4s per dozen half-pints. Laboratory, 36 Long Acre, and all Druggists.

RUPTURES—BY ROYAL LETTERS PATENT.

WHITE'S MOC-MAIN LEVER

TRUSS is allowed by upwards of 200 Medical Gentlemen to be the most effective invention in the curative treatment of HERNIA. The use of the steel spring so often hurtful in its effects, is here avoided, a soft bandage being worn round the body, while the requisite resisting power is supplied by the MOC-MAIN PAD and PATENT LEVER, fitting with so much ease and closeness that it cannot be detected, and may be worn during sleep. A descriptive circular may be had, and the Truss (which cannot fail to fit) forwarded by post, on the circumference of the body two inches below the hips being sent to the Manufacturer.

Mr WHITE, 228 Piccadilly, London.

Price of a single Truss, 16s 21s, 26s 6d, and 31s 6d postage, 1s. Double ditto, 31s 4s, 42s, and 52s 6d; postage, 1s 10d. Umbilical ditto, 42s and 52s 6d; postage 1s 10d. Post-office orders to be made payable to John White, Post-office Piccadilly.

NEW PATENT

ELASTIC STOCKINGS, KNEE

CAPS, &c., for VARICOSE VEINS and all cases of WEAKNESS and SWELLING of the LEGS, SPRAINS &c. They are porous, light in texture and inexpensive and are drawn on like an ordinary stocking. Price 4s 6d, 7s 6d, 10s, and 16s each; postage, 6d. WHITE, MANUFACTURER, 228 Piccadilly, London.



OVERLAND ROUTE

via MARSEILLES.—COMPAGNIE DES MESSAGERIES MARITIMES DE FRANCE.—French

Mail Steam Packets leave Marseilles as follows:—

Every four weeks from } For

March 19. } Port Said, Ismailia, Aden, Suez, Mauritius, Point de Galle (Ceylon), Pondicherry, Madras, Calcutta, Singapore, Batavia, Saigon, Hong Kong, Shanghai, and Yokohama (Japan).

To ALEXANDRIA fortnightly from December 8.

For passage, freight, and information apply to the Agents, 27 Cannon street, London; G. H. FLETCHER and CO., Liverpool; at the offices of the Compagnie des Messageries Maritimes de France in Paris, Lyons, Bordeaux, and Marseilles; or to Smith and Co., Rotterdam.

* Passengers Eastward of Suez, securing their berths in London, are entitled to the conveyance of their luggage free to Marseilles.

BRINDISI MAIL ROUTE TO

Egypt, India, China, Australia, Rome via Falconara, Naples via Foggia, Shortest and Cheapest Route. For through tickets and information apply to the SOUTH ITALIAN RAILWAY.—Agents, Lebeau and Co., 5 Billiter street, London, E.C.



CAPE OF GOOD HOPE,

ALGOA BAY, and NATAL.—

The UNION STEAMSHIP COMPANY'S ROYAL MAIL PACKETS

SAIL from SOUTHAMPTON on the 10th and 25th of the month, calling at Madeira. A surgeon and stewardess in each ship.

RATES OF PASSAGE MONEY.

	First Class.	Second Class.
To Cape Town and St Helena.	30 guineas	20 guineas
To Algos Bay and Mossel Bay	33 guineas	22 guineas
To Nat-1 and East London ...	37 guineas	25 guineas

Including a free pass by rail from London to Southampton for passengers and baggage, also dock and agents' charges.

N.B.—The packet leaving Southampton on the 10th calls at St Helena; the packet leaving on the 25th corresponds with Natal.

Apply to Falconer and Mercer, 23 Leadenhall street, London; or Thomas Hill, Southampton.



OVERLAND ROUTE.—

The PENINSULAR and

ORIENTAL STEAM NAVIGATION COMPANY book Passengers and receive Cargo and Parcels by their Steamers for—

From Southampton.

	From Southampton.	From Brindisi.
GIBRALTAR ...	Every Saturday, at 2 p.m.	—
MALTA ...	Every Saturday, at 2 p.m.	Every Tuesday, at 2 a.m.
ALEXANDRIA..	Every Saturday, at 2 p.m.	Every Tuesday, at 2 a.m.
ADEN	Every Saturday, at 2 p.m.	Every Tuesday, at 2 a.m.
BOMBAY	Every Saturday, at 2 p.m.	Every Tuesday, at 2 a.m.
GALLE	Saturday, Oct. 14, at 2 p.m. And every alternate Saturday thereafter.	Tuesday, Oct. 24, at 2 a.m. And every alternate Tuesday thereafter.
MADRAS	Saturday, Oct. 14, at 2 p.m. And every alternate Saturday thereafter.	Tuesday, Oct. 24, at 2 a.m. And every alternate Tuesday thereafter.
CALCUTTA ...	Saturday, Oct. 14, at 2 p.m. And every alternate Saturday thereafter.	Tuesday, Oct. 24, at 2 a.m. And every alternate Tuesday thereafter.
PENANG	Saturday, Oct. 14, at 2 p.m. And every alternate Saturday thereafter.	Tuesday, Oct. 24, at 2 a.m. And every alternate Tuesday thereafter.
SINGAPORE ...	Saturday, Oct. 14, at 2 p.m. And every alternate Saturday thereafter.	Tuesday, Oct. 24, at 2 a.m. And every alternate Tuesday thereafter.
CHINA	Saturday, Oct. 14, at 2 p.m. And every alternate Saturday thereafter.	Tuesday, Oct. 24, at 2 a.m. And every alternate Tuesday thereafter.
JAPAN	Saturday, Oct. 14, at 2 p.m. And every alternate Saturday thereafter.	Tuesday, Oct. 24, at 2 a.m. And every alternate Tuesday thereafter.
AUSTRALIA ..	Saturday, Oct. 23, at 2 p.m. And every fourth Saturday thereafter.	Tuesday, Nov. 7, at 2 a.m. And every fourth Tuesday thereafter.
NEW ZEALND.	Saturday, Oct. 23, at 2 p.m. And every fourth Saturday thereafter.	Tuesday, Nov. 7, at 2 a.m. And every fourth Tuesday thereafter.

And all Ports touched at by the Steamers of the British India and the Netherland's India Steam Navigation Companies.

An abatement of 20 per cent. from the charge for the Return Voyage is made to Passengers who have paid full fare to or from ports eastward of Suez re-embarking within six months of their arrival, and 10 per cent. to those re-embarking within twelve months.

Through tickets to Brindisi can be obtained of Lebeau and Co., 5 Billiter street, E.C. (South Italian Railway Office.)

For Rates of Passage Money and Freight, WHICH HAVE BEEN MUCH REDUCED, and all other information, apply at the Company's offices, 123 Leadenhall street, London, or Oriental place, Southampton.



STEAM SHIPS.—

The GENERAL STEAM NAVIGATION COMPANY'S powerful and

first-class STEAM SHIPS leave from

St Katharine's Wharf for—

HAMBURG—Every Wednesday and Saturday. Oct. 11 at 10; 14 at 11 a.m. saloon, £2; fore cabin, £1 5s. Extra vessels, carrying cargo only, leave also every Tuesday, Thursday, and Sunday morning. For particulars of freight apply to F. Stan schmidt and Co., 90 Lower Thames street.

HAVRE—Every Thursday. Oct. 12 at 9 a.m. Saloon, 11s; fore cabin, 8s.

ROTTERDAM and the RHINE—Every Wednesday and Saturday. Oct. 11 and 14 at 1 p.m. Chief cabin, £1; fore cabin, 15s. Return tickets, 30s and 22s 6d.

ANTWERP, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday and Thursday at noon. Chief cabin, £1; fore, 15s. Return tickets, 30s and 22s 6d. Brussels, 17s 3d; Cologne, 30s 6d. Leaving Antwerp for London every Sunday and Friday at 11 a.m.

OSTEND, BRUSSELS, COLOGNE, and the RHINE—Every Wednesday and Saturday. Oct. 11 at 11 a.m.; 14 at noon. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 15s; fore, 12s. Brussels, 18s 10d; Cologne, 32s.

BOULOGNE—Daily. Oct. 8 at 7; 9 at 8; 10 at 10; 11 and 12 at 11 a.m.; 13 and 14 at noon; 15 at 1 a.m. Chief cabin, 11s; fore, 8s.

From Irongate Wharf for:—

CALAIS—Every Wednesday and Saturday. Oct. 11 at 11 a.m.; 14 at noon. Chief cabin, 11s; fore, 8s.

EDINBURGH—Every Wednesday and Saturday at 10 morning. Fares: Chief cabin, 10s; fore, 12s; deck, 7s.

NEWCASTLE—Every Wednesday and Sunday at 9 morning. Saloon, 12s; fore, 8s.

YARMOUTH—Every Wednesday at 3 afternoon. Saloon, 8s; fore cabin, 5s.

From Custom House Quay.

HULL—Every Wednesday and Saturday, at 9 morning. Chief cabin, 8s; fore, 5s.

From London Bridge Wharf for:—

MARGATE and RAMSGATE. Offices, 71 Lombard street, and 37 Regent's circus, Piccadilly.

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.
Threadneedle street, 1871.

CHARTERED BANK OF INDIA,

AUSTRALIA, and CHINA.
Hatton court, Threadneedle street, London.
Incorporated by Royal Charter.
Paid-up Capital £800,000
COURT OF DIRECTORS, 1871-72.
CHAIRMAN—Andrew Cassels, Esq.
James Fraser, Esq. William Macnaughtan, Esq.
John Jones, Esq. Joseph R. Morrison Esq.
Thomas Lancaster, Esq. Ludwig Wiese, Esq.
BRANCHES AND AGENCIES.
Bombay, Rangoon, Hong Kong,
Calcutta, Singapore, Shanghai,
Akyab, Batavia, Hankow.

The Corporation buy and sell and receive for collection Bills of Exchange payable at the above-named places; issue Letters of Credit; undertake the purchase and Sale of Indian Government and other Securities; hold them for safe custody; and receive interest or dividends as they become due.
Deposits of money are received for not less than 12 months, bearing interest at five per cent. per annum.

GERMAN BANK OF LONDON

(Limited).
Paid-up Capital, £600,000.
OFFICES.
Bartholomew house, Bartholomew lane, London, E.C.
DIRECTORS.
George Albrecht, Bremen.
Edward Henry Green, London.
Carl Klotz, Frankfort-on-the-Main.
Victor Freiherr von Magnus, Berlin.
Julius May, Frankfort-on-the-Main.
Adolph von Rath, Cologne.
Charles Ferdinand Rodewald, London.
Frederick Rodewald, London.
Thomas Sellar, London.
Rudolph Sulzbach, Frankfort-on-the-Main.
L. Joseph Speyer, Frankfort-on-the-Main.
MANAGING DIRECTOR—Otto Nestle.
MANAGER—G. Pietsch.
ASSISTANT MANAGER—Leopold Bonn.
AUDITOR—George Thomas Brooking.
BANKERS—The London Joint Stock Bank, London.

The GERMAN BANK OF LONDON (Limited) negotiates and makes advances on approved securities, issues Credits available in all parts of the world, and generally undertakes Foreign Banking Business in every department.

The Bank has no Branches on the Continent or elsewhere.
London, October 2, 1871

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.
HEAD OFFICE—Nicholas lane, Lombard street, London.
BANKERS.
Messrs Glyn, Mills, Currie, and Co., the National Bank of Scotland, and the Bank of England.
BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.
CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.
DEPOSITS received for fixed periods on the following terms, viz.:—
At 5 per cent. per annum, subject to 12 months' notice of withdrawal.
For shorter periods deposits will be received on terms to be agreed upon.
BILLS issued at the current exchange of the day on any of the branches of the Bank free of extra charge, and approved bills purchased or sent for collection.
SALES AND PURCHASES effected in British and Foreign securities, in East India stock and loans, and the safe custody of the same undertaken.
Interest drawn and army, navy, and civil pay and pensions realised.
Every other description of banking business and money agency, British and Indian, transacted.
J. THOMSON, Chairman.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.
Paid-up Capital, £1,600,000. Reserved fund, £444,000.
COURT OF DIRECTORS.
CHAIRMAN—James Blyth, Esq.
DEPUTY-CHAIRMAN—John Binny Key, Esq.
George Arbuthnot, Esq. Alexander Mackenzie, Esq.
Major-Gen. H. Pelham Burnes, Esq. Lestock Robert Reid, Esq.
Duncan James Kay, Esq. W. Walkinshaw, Esq.
CHIEF MANAGER—Charles J. F. Stuart, Esq.
SUB-MANAGER—Patrick Campbell, Esq.
BANKERS.
Bank of England, Union Bank of London,
Bank of Scotland, London.

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

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

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.
Office hours, 10 to 3. Saturdays, 10 to 2.
Threadneedle street, London, 1871.

BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter, 1847.
LETTERS OF CREDIT and BILLS ISSUED upon Adelaide and the principal towns in South Australia. Drafts negotiated and collected. Money received on deposit. For terms apply at the Offices, 54 Old Broad street, E.C.
WILLIAM PURDY, General Manager.

HONGKONG AND SHANGHAI BANKING CORPORATION

Capital, 5,000,000 doles. Paid-up, 3,500,000 doles
Court of Directors and Head Offices in Hongkong.
LONDON MANAGER.
W. H. Vacher, 24 Lombard street, E.C.
BANKERS—London and County Bank.
BRANCHES AND AGENCIES.
Hongkong. Higo.
Shanghai. Manila.
Focchow. Singapore.
Ningpo. Bombay.
Hankow. Calcutta.
Yokohama. Saigon.
The Bank grants Drafts upon and negotiates or collects Bills at any of its Agencies or Branches; also receives deposits for fixed periods, at rates varying with the period of deposit.

THE IMPERIAL OTTOMAN BANK,

CONSTANTINOPLE.
(Capital, £4,050,000; paid-up, £2,025,000.)
Branches at Smyrna, Beyrout, Salonica, and Alexandria; and Agencies at Larnica (Cyprus), Paris, and London.
The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants Credits on Constantinople, Smyrna, Beyrout, Salonica, Alexandria, and Larnica; purchases or collects Bills drawn on those places, and undertakes the negotiation of all Turkish Government securities and the collection of the coupons.
The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica, Smyrna, Beyrout, and Alexandria, for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonea, Opium, Grain, &c.
Terms may be ascertained on application at the Offices of the London Agency, No. 4 Bank buildings, Lothburv.
R. A. BRENNAN, Manager.

THE LONDON AND SOUTH AFRICAN BANK.

Incorporated by Royal Charter, 1860.
Paid-up Capital, £400,000
Issues Letters of Credit and Drafts on its Branches at the undermentioned places, viz.:—
Port Elizabeth. Cape Town.
Graham's Town. D'Urban (Natal).
Bills negotiated and sent for collection, and all banking business transacted.
Interest (payable half-yearly) allowed on deposits, the rates for which may be known on application at the Head Office, 10 King William street, London, E.C.—By order of the Court.
WILLIAM MORRIS JAMES, General Manager.

THE BANK OF BRITISH NORTH AMERICA

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

DEBENTURES AT 5, 5½, AND 6 PER CENT.

CEYLON COMPANY (LIMITED).

The Directors are prepared to Issue DEBENTURES to replace others falling due, viz., for year at 5 per cent., for 3 years at 5½ per cent., and for 5 years at 6 per cent. per annum, also for longer periods on terms to be ascertained at the office of the Company
R. A. CAMERON, Secretary.
Palmerston buildings Old Broad street, E.C.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National Decrees of 7th and 8th of Marc, 1848, and by Imperial Decrees of 20th of July, 1854 and 31st of December, 1866.
Recognized by the International Convention of 30th April, 1862.
Capital fully paid up 80,000,000 francs. £ 200,000
Reserved fund 20,000,000 francs. £ 80,000
HEAD OFFICE—14 Rue Bergere, Paris.
Agencies at—
Lyons, Marseilles, and Nantes (France), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon Reunion, and Yokohama (Japan).
LONDON BANKERS.
The Union Bank of London.
LONDON AGENCY—144 Leadenhall street, E.C.
MANAGER—Theop. Dromel.

The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places.
The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., upon terms to be ascertained at the Office.

ITALIAN 6 PER CENT. TOBACCO LOAN.

Messrs STERN BROTHERS beg to inform the holders of bonds on this Loan that Series X was DRAWN in Florence on 2nd instant, for repayment on 1st January, 1872.
Angel court, Throgmorton street, E.C.,
6th October, 1871.

THE BENTHEIM BITUMINOUS ASPHALTE PAVING COMPANY (Limited).

(Incorporated under the Companies' Acts, 1862 and 1867.)
Capital, £150,000, in 30,000 shares of £5 each.
Payable £1 on application, £2 on allotment, £2 one month after allotment.
DIRECTORS.
Colonel James Carmichael, C.B., United Service Club, and Coshan, Hants (Chairman).
G. Noble Taylor, Esq., Woodside, Windsor, Director National Bank (Deputy-Chairman).
James I. Hopkins, Esq. (of Messrs Hopkins, Gilkes, and Co.), Middlesborough and London.
S. A. Jeffreys, Esq., Melksham (Director North Wilts Bank).
J. T. B. Porter, Esq., C.E., Westminster chambers, and Lincoln.
T. S. D. Shephard, Esq., 3 Great Winchester street.
BANKERS.
The London and County Bank and its Branches.
BROKERS.
Messrs Seymour, Elwyn, and Godden, 38 Throgmorton street.
Messrs J. Hutchinson and Son, 15 Angel court, Throgmorton street.
SOLICITOR—C. C. Ellis, Esq., 79 Lombard street, E.C.
AUDITORS.
Messrs James, Edwards, Cash, and Stone, 1 Tokenhouse yard.
CONSULTING ENGINEER.
Robert C. May, Esq., C.E., 6 Great George street, Westminster.
SECRETARY—Mr E. H. Barter.
TEMPORARY OFFICES.
10a King's Arms yard, Moorgate street, E.C.

PROSPECTUS.

Owing to the superiority of Asphalt for paving, and its general adoption in this country for roads, pavements, platforms, &c., the demand for this very valuable material has risen to such an extent that the supply is found wholly inadequate.

This Company is consequently formed for the purpose of acquiring two concessions granted by the Government of Hanover of the property containing the celebrated deposit of Asphalt, known as the "Bentheim Bituminous Asphalt." It lies near the town of Bentheim, in Prussia, and near a navigable river, where it may be readily shipped; it is also near a direct line of railway communicating with Amsterdam, Rotterdam, Antwerp, and the French ports.

The concessions are in perpetuity, and are not subject to the payment of any Royalty.
The mines conceded extend over an area of about 600 English acres. The concession further secures mining rights over an area of equal extent.

The Asphalt has been submitted to very rigorously-conducted research, and was analysed with the most satisfactory results by the following eminent scientific gentlemen, viz.:—Professor Dr J. Mulder, of Utrecht; the late Dr Bleekrode, of Delft; Dr Vohl, of Bonn; Dr Werther, of Königsberg; Dr Noellner, of Haarburg; Dr Dumas, of Paris; Dr P. W. Hoffman, of Lille; and also by Henry Bassett, Esq., F.C.S., London, from whose report the following is extracted:—"The Asphalt presents some important differences in character from the usual kinds, especially in its behaviour under heat. As a material for paving purposes it possesses great advantages from its heat-resisting powers, which would make it contrast very favourably with the ordinary Asphalt."

Substantial buildings have been erected on the property, with machinery, engine, retorts, stills, &c., now in good working order; these will be handed over to the Company on the payment of the purchase money, in which they are included, so that the operations of the Company will commence forthwith.

In consequence of the ascertained value of the Asphalt found in these mines; the convenience for shipping; the moderate cost of transit, the material can be delivered in this country at a price which places the prospects of the Company in favourable comparison with those of established successes.

The Company will acquire possession of the property, with all machinery, plant, &c., on the spot, upon payment of £30,000 in cash, and £30,000 in fully paid shares.

The Directors are prepared to make contracts for all kinds of paving immediately, and intend granting concessions or the exclusive use of the Asphalt throughout the continent, as well as in this country.

Applications for shares may be made in the accompanying form to the Bankers, Brokers, or at the Offices of the Company. In the event of no allotment being made, the deposit will be returned in full.

A Contract has been entered into between Edward Sedgfield of the one part, and Edwin Norton, Trustee of the Company, of the other part, dated 3rd October, 1871.

Copies of the contract and the memorandum and articles of association can be seen at the Offices of the Solicitor to the Company.

FORM OF APPLICATION FOR SHARES.

To the Directors of the Bentheim Bituminous Asphalt Paving Company (Limited).
Gentlemen,—Having paid to your Bankers the sum of £ , being a deposit of £1 per share on shares in the above Company, I hereby request that you will allot me that number, and I agree to accept such shares, or any less number you may allot me, subject to the provisions of the memorandum and articles of association; and I hereby authorise you to place my name on the register of members of the Company in respect of such shares.

Signature
Name in full.....
Residence.....
Profession.....
Date

CITY OF HAMILTON, CANADA

WEST, STERLING DEBENTURES OF 1864. The City Bank are now PAYING the coupons due 1st inst. Three clear days are required for their examination.

FOUR-AND-A-HALF PER CENT. SWEDISH GOVERNMENT LOAN OF 1864 FOR £2,223,000 STERLING.

The Half-Yearly Dividend on the bonds of this Loan, due 15th October next, will be PAID on the following and any succeeding day, between the hours of 10 and 2 o'clock, at the Counting-house of Messrs J. Henry Schroeder and Co., 145 Leadenhall street. The bonds drawn for repayment on the same date (as per advertisement of 17th January last) must also be presented simultaneously, and all interest thereupon will cease from the date fixed for reimbursement.

The coupons and bonds, with lists arranged in numerical order, must be left two clear days for examination. No. 145 Leadenhall street, London, October 2nd, 1871.

HONDURAS GOVERNMENT TEN PER CENT. LOAN OF 1870 FOR £2,500,000.

Notice is hereby given, that the following NUMBERS OF BONDS, to be paid off at par on and after the 1st of January next, 1872 (when the interest thereon will cease), were this day DRAWN, at the Honduras Legation, London, in the presence of Don Carlos Gutierrez, Minister Plenipotentiary at the Court of St James of the Republic of Honduras; of James Charles Kirkham, Esquire, for the Agents of the Honduras Government; and of Mr William Webb Venn, junior, Notary Public.

Table with 5 columns of bond numbers. Includes sub-headers like '500 Bonds, Nos.', '1000 Bonds, Nos.', etc.

For £100 each £50,000 London, 30th September, 1871. For the Agents of the Honduras Government, J. C. KIRKHAM. Countersigned, W. W. Venn, Junior, Notary Public. The bonds bearing the above numbers will be PAID OFF on the 1st January, 1872, at the London and County Bank, Lombard street, London. The bonds, with the coupons attached, must be left for verification one clear day.

THE BEBRO'S PATENT PRINTING AND TICKET REGISTERING COMPANY (Limited).

Incorporated under the Companies Acts, 1862 and 1867, with limited liability. Capital, £75,000, in 15,000 shares of £5 each. 4,000 shares are reserved for the vendors. First issue of 6,000 shares.

Payments:—£1 on application. £2 on allotment. £1 in three months, after £1 in six months, } allotment.

DIRECTORS. John Knowles, Esq., Manchester and Nuneaton, Chairman. Robert John Lecky, Esq., C.E., 24 Stock Orchard villas, N., London. Edward S. Marriot, Esq., Manchester and London (Director of the Val de Travers Asphalte Company). Wm. Maitland, Esq., Royal Exchange buildings, London (Director of the London and Provincial Insurance Company).

SOLICITORS. Messrs Johnson and Weatherall, 7 King's Bench walk, Temple, London; Edwin Storr, Esq., 89 Fountain street, Manchester. BANKERS. The National Provincial Bank of England (London and Branches). BROKERS. Wm. Darley Bentley, Esq., 10 Angel court, Throgmorton street, London. AUDITORS. Messrs Barrow and Gates, Accountants, Gresham street, London. SECRETARY (pro tem)—G. W. Weston, Esq. TEMPORARY OFFICES—1 Basinghall street, E.C. WORKS—204 Old street, City road, E.C.

PROSPECTUS.

Description and objects of the Company.—This Company has been formed for the purpose of purchasing and working the very valuable patents for Great Britain and Continental States of Mr Marcus Bebro, for improvements in mechanism employed for printing, numbering, and issuing tickets, and other printed matter. This patented process of printing is decidedly the greatest invention of the age, and the Company has contracted upon favourable terms for the purchase of the patent rights for Great Britain and Ireland, France, Belgium, Prussia, and the other European States, with the object of purchasing the letters patent for the United States of America. The English patent is intended shall be worked by the Company, and the foreign patents it is proposed shall be disposed of or concessions made to local companies to be formed for working them.

These inventions consist, first, of improved machinery possessing the novelty and unrivalled advantages of simultaneously printing in one or more coloured inks, and on one or both sides of paper or other material used, the subject matter required, perforating the paper or other substance, so as to form tickets, labels, advertisements, post office and balloting cards, or other printed surfaces, and consecutively numbering the same in one unbroken and continuous strip of paper, web, or coil.

The extreme simplicity of the machinery for performing in one process the above operations, and the superior quality of the workmanship, combined with the marvellous powers of production, at the rate of 1,000 per minute, effect an immense saving in cost, and insure to the Company a monopoly which cannot fall to be highly remunerative.

The machinery has been subjected to the investigation and searching scrutiny of many of the most able engineers, and most extensive and influential authorities in the printing trade, among whom may be enumerated:—Robert Charles May, Esq., C.E., George street, Westminster; George McCorquodale, Esq., of Newton-le-Willows; Messrs Alderman Heywood and George Faulkner, of Manchester; and Mr Henmen, of Messrs Water and Sons, of London. The written testimonials may be seen at the Company's Offices. The recognised leading positions of the writers are at once a guarantee for the soundness and value of the opinions expressed.

If further evidence were required of the novelty and utility of the invention, it will be found in the fact that a Prussian patent has been granted for the improvements claimed. To those acquainted with the restrictions upon the grant of letters patent in Prussia, such a concession will be considered a high encomium upon the merits of the invention, and as conclusive of its intrinsic and commercial value.

Distinct from the patent printing machine is a patent register box, or receptacle for the coil of tickets which are issued from the register as required. The tickets being consecutively numbered indicate how many have been issued, and by this means the register and consecutively numbered tickets combined serve as an un-failing check upon the distributor.

Utility of the inventions.—Already the vendors have in hand contracts from various companies, and the advantages arising from the use of the continuous and consecutively numbered tickets and register box have been clearly demonstrated. Tr-mway and other companies in London, Liverpool, and Birmingham have signified their intention to adopt the system, which will no doubt become general.

Either together or separately, the above inventions will be highly useful, and will be extensively adopted for the following, amongst other uses:— Tickets for railways—passenger and luggage traffic. Tickets for steamboats—ditto. Tickets for tramway and omnibuses. Tickets for pawnbrokers, colliery works, &c. Tickets for theatres, concerts, and all places of public amusement.

Tickets for racecourses, public gardens, &c. Tickets for advertisements and general mercantile purposes of every description. Balloting and postal cards. Telegraph forms. Postage and receipt stamps.

The advantages transferred to the Company are the exclusive monopoly of these inventions for the whole of Europe. It is estimated that a saving of not less than 50 per cent. upon the present mode of printing will be effected by the improved machinery; and inasmuch as

is computed that exclusive employment in one of the above branches in the United Kingdom alone would secure to the shareholders considerable dividends, it may be reasonably assumed that the multifarious objects for which this class of printing is peculiarly adapted, together with the exclusive rights in the Continental States, must place the prospects of the Company in a still higher and exceptionally favourable position.

The terms of purchase of the patent rights for Great Britain, Ireland, France, Belgium, Prussia, and other European States, to be £30,000, one-third in cash and two-thirds in shares. Three-fourths of these shares will not be saleable for twelve months, and will not rank for dividend unless a 1 other shareholders be paid £5 per cent. When the Company shall pay a dividend of £10 per cent., a grant of 2,000 fully paid-up shares, and when the Company shall pay a dividend of £15 per cent., a further grant of 2,000 paid-up shares, shall be made to the vendors.

FORM OF APPLICATION FOR SHARES.

No. To the Directors of The Bebro's Patent Printing and Ticket Registering Company (Limited). Gentlemen,—Having paid to your Bankers the sum of £ being a deposit of £1 per share on shares in the above Company, I hereby request that you will allot me that number; and I agree to accept such shares, or any less number you may allot to me, subject to the provisions of the Memorandum and Articles of Association; and I hereby authorise my name to be entered on the register of members of the Company for the shares so allotted. Signature Name in full Residence Profession or business Date If no allotment be made, the deposit will be returned without any reduction.

THE ALEXANDRA PALACE AND MUSWELL HILL ESTATE TONTINE.

To Terminate on the 30th June, 1886.

TRUSTEES. John Clutton, Esq., Whitehall place. John Hackblock, Esq., Bolton gardens. John Horatio Lloyd, Esq., Inner Temple.

EXECUTIVE COMMITTEE. Lord Frederic Kerr. John Borradaile, Esq. Sir William Wiseman, Bart. John Aldin Moore, Esq. John Parson, Esq. Granville B. Ryder, Esq. James Goodson, Esq. Charles Magnay, Esq. Robert Fowler, Esq.

Certificates representing 850 000 guineas (of which 1s of each guinea is to be appropriated to Insurance of Subscribers), will be issued at the following rates:—

Table with 2 columns: Certificate type and amount. A (or Single Right) Certificates, each 1 1 0. B (or 10 Right) 10 10 0. C (or 25 Right) 26 5 0. D (or 50 Right) 52 10 0. E (or 100 Right) 105 0 0. (Payable on application.)

Certificates pass to and entitle the bearer:— 1. To participation in the proceeds of sale of the property if the representative life upon which the Tontine privilege depends shall be living on the 30th June, 1886.

2. To the receipt from a life assurance of the sum of 20s in respect of each guinea paid upon any Certificate, if the representative life shall die before the 30th June, 1886.

3. To Free Admissions to the Palace and Park.

4. To participation in Art Union Distributions to be held once in every three years when arranged. Probable number of Prizes at each Distribution, 10,895; representing in value £100,000. Prizes varying from £500 to £2.

This being a "Trust," Subscribers incur no liability, and must benefit.

Particulars, with full particulars and forms of application, may be obtained at the offices of the Company and 6 Great Winchester street buildings, London, E.C.

PANAMA RAILROAD COMPANY'S

FIRST MORTGAGE BONDS, due 10th April, 1875.

The Dividends on these Bonds, due 10th October instant, will be PAID on that or any succeeding day, between the hours of 10 and 2, at the Counting-house of Messrs Brown, Shipley, and Co., Founder's court, Lothbury, E.C., where lists may be obtained. Coupons must be left two clear days for examination.

PANAMA RAILROAD COMPANY'S

GENERAL MORTGAGE BONDS.

The Dividends on these Bonds, due 10th October instant, will be PAID on that or any succeeding day, between the hours of 10 and 2, at the Counting-house of Messrs Brown, Shipley, and Co., Founder's court, Lothbury, E.C., where lists may be obtained. Coupons must be left two clear days for examination.

THE COMMITTEE OF THE

Society, sanctioned by Imperial Ukase, for the Promotion of Russian Industry and Commerce, learning that under the direction of the Department of Customs in St Petersburg, public museums destined to contain specimens or patterns of all kinds of articles imported to or exported from Russia, and thinking that besides acquainting Custom House officials with the different articles of trade and their classification according to the Russian tariff, thereby greatly facilitating the entry and clearance of goods, especially of those imported into Russia for the first time or of such as are not specified in the tariff, they may at the same time serve to promote the commercial intercourse between Russia and foreign countries by acquainting their respective producers and consumers with the different articles produced by each country, begs hereby to draw the attention of manufacturers in general to these public museums, inviting them to send specimens or patterns of their respective products, accompanied by brief descriptions, to the address of Mr Maybaum, Custom House, St Petersburg, who is empowered by the Society to establish the first museum.

N.B.—Costly, bulky, or perishable articles may be substituted by models or drawings and descriptions.

THE ATLANTIC, MISSISSIPPI, AND OHIO RAILROAD COMPANY.

ISSUE of \$1,000,000 dollars of CONSOLIDATED MORTGAGE LOAN, forming part of a total of 15,000,000 dollars.

Authorised by a special Act of the General Assembly of Virginia, approved June 17, 1870. Secured by a first mortgage upon all the Property, real and personal, Land, Roadway, Buildings, Machinery, Equipment, and Franchises of the Company; in bonds to bearer of 1,000 dollars each, bearing interest at the rate of Seven per cent. per annum. Principal and interest payable in gold in New York and London free of all United States taxes.

The UNION BANK OF LONDON, No. 2 Princes street, Mansion House, E.C., is authorised by Mr John Collinson, the Agent in London of the Atlantic, Mississippi, and Ohio Railroad Company, to receive subscriptions for the above issue of 6,000,000 dollars of their Consolidated Mortgage Bonds.

The price of issue will be £166 10s per 1,000 dollar bond, payable as follows:—

- £10 on application.
£40 on allotment.
£116 10s on November 1st, 1871.

Total, £166 10s.

The Atlantic, Mississippi, and Ohio Railroad Company was incorporated by a special Act of the General Assembly of Virginia, approved June 17th, 1870, authorising its formation by the amalgamation of the following important lines, viz.:—The Norfolk and Petersburg, 81 miles; the South Side (including branch to City Point, 10 miles), 133 miles; the Virginia and Tennessee (including Saltville Branch, 10 miles), 214 miles; making, with 29 miles of side tracks, 457 miles, all in full operation since the year 1858; and in process of construction, the Virginia and Kentucky Railroad, 100 miles in length.

In conformity with the above, the formation of the Atlantic, Mississippi, and Ohio Railroad Company was duly accomplished on the 12th November, 1870.

By virtue of the said special Act, the Atlantic, Mississippi, and Ohio Railroad Company has been empowered to issue a first mortgage on the entire property of the Company for fifteen million dollars (subject only to such outstanding liens as then existed against the respective companies), and W. Butler Duncan (Duncan, Sherman, and Co., N.Y.), S. L. M. Barlow (Barlow, Larocque, and MacFarland, New York), and Francis Skiddy (New York), have been appointed Trustees for the same.

At the present time the outstanding bonded debt is 5,482,000 dollars, to meet which the Atlantic, Mississippi and Ohio Railroad Company has deposited with the Farmers' and Trust Company of New York 5,500,000 dollars of the consolidated bonds, to be applied under the supervision of the aforesaid Trustees, to the acquisition, exchange, or redemption, as they fall due, of the said bonds.

The cost of the Atlantic, Mississippi, and Ohio Railroad built at the low rates ruling prior to the late Civil War, amounted to 15,648,656.56 dollars, and the traffic receipts thereon have been, prior to and after the war, as follows, showing a most satisfactory and increasing revenue:—

NORFOLK TO BRISTOL (Terminus of Virginia and Tennessee Railroad).

Table with 2 columns: Revenue period, Gross revenue. Rows include 1860-61 (prior to Civil War), 1869-70, Increase (equal to 55 per cent.), 1865-66 (1st year after Civil War), 1869-70, Increase (equal to 83 per cent.).

The following tables still further show the improvement which has taken place:—

NORFOLK AND PETERSBURG RAILROAD.

Table with 3 columns: Excess Gross Revenue, Excess Net Revenue, Excess Gross Revenue. Rows compare 1869-70 over 1868-69 and 1860-61.

SOUTH SIDE RAILROAD.

Table with 2 columns: Excess in Passenger Traffic, Excess in Freight Traffic. Rows compare 1869-70 over 1868-69.

VIRGINIA AND TENNESSEE RAILROAD.

Table with 2 columns: Excess Gross Revenue, Excess Gross Revenue. Rows compare 1869-70 over 1868-69 and 1860-61.

These returns require no comment, as they show by themselves the rapid development which has taken place in the business of the line, even in spite of the disastrous effects of the Civil War, and the destruction to the rolling-stock and bridges of the road caused thereby.

The gross revenue for the year 1869-70, as appears above, was 1,925,606.51 dollars.

Net revenue for the same, 863,479.36

The purposes of the present loan are:— 1. To increase the rolling-stock, improve the bridges and relay new rails where required on the line from Norfolk to Bristol; and 2. to complete the additional line from Bristol to Cumberland Gap.

It is computed by General Mahone, President of the Consolidated Roads, that the line from Norfolk to Bristol alone, when properly equipped and in good running order, will easily earn the first year thereafter a gross revenue of 2,500,000 dollars; the third year not less than 3,000,000 dollars, and immediately on completion of the Virginia and Kentucky road, that it cannot fall short of 5,000,000 dollars.

The line now connects by rail the cities of Petersburg Lynchburg, Richmond, and the port of Norfolk, in Virginia, with the cities of Knoxville, Memphis, and Nashville, in Tennessee; Atlanta, Rome, and Macon, Georgia; Mobile, Montgomery, and Selma, Alabama; Vicksburg, Canton, and Jackson, Mississippi; and New Orleans, Louisiana; while the completion of the extension to Cumberland Gap will form a like connection with Louisville, St. Louis, Cincinnati, and Omaha.

The connection with Louisville, as proposed, via Cumberland Gap, will open a shorter route between that important trade centre and the city of New York by over 200 miles than is to be had by any line now extant or projected.

Numerous lines of steamers connect Norfolk with the principal Atlantic ports, among which the "Old Dominion" line, running daily to New York, and of which Mr N. L. McCready is president, holds without exception the first place in the American coasting trade, as regards speed, passenger, and freight accommodation.

Copies of the Act of Incorporation, Trust Deed, and Bond can be obtained from any of the undermentioned. Applications will also be received by Messrs Holje and Bissevain, Amsterdam; Mr C. Van Wambeke, Brussels; Messrs A. J. and M. Milders, Rotterdam; and in the subjoined form by Messrs Huggins and Ragsell, Stock and Sharebrokers, 1 Threadneedle street, E.C.; and Mr John Collinson, 50 Old Broad street, E.C. October, 1871.

THE ATLANTIC, MISSISSIPPI, AND OHIO RAILROAD COMPANY'S CONSOLIDATED MORTGAGE GOLD BONDS.

FORM OF APPLICATION. (To be retained by the Bankers.) To the London Agent of the Atlantic, Mississippi, and Ohio Railroad Company.

Sir,—Having paid to the Union Bank of London the sum of £ hereby request that you will allot to me bonds of 1,000 dollars each of the above loan, and hereby engage to accept the same, or any smaller number that may be allotted to me, and to pay the instalment thereon on allotment and the balance on the 1st of November, 1871, in accordance with the terms and conditions specified in your prospectus.

Signature Address in full Date

THE ATLANTIC, MISSISSIPPI, AND OHIO SEVEN PER CENT. RAILROAD LOAN.

Notice is hereby given, that the SUBSCRIPTION LIST for the above loan will CLOSE THIS DAY, SATURDAY, the 7th inst., for London, and on MONDAY, the 9th inst., for the Country.

JOHN COLLINSON, Agent for the Atlantic, Mississippi, and Ohio Railroad Company. 50 Old Broad street, E.C., Oct. 7, 1871.

ARMY CONTRACTS.

CONTRACT DEPARTMENT, WAR OFFICE, 5 New street, Spring gardens, S.W., 2nd October, 1871.

Tenders will be received by the Control Officers in charge of the undermentioned Districts until 12 o'clock noon, on the 19th instant, for the supply of Flour, Bread, and Meat, for Military Services for Six Months, from 1st December, 1871, to 31st May, 1872.

NORTH BRITAIN DISTRICT.

- Control Office, the Castle, Edinburgh. 1. Aberdeen, including Ballater, Torry Point, and Beach Battery. 2. Ayr. 3. Blackness Castle. 4. Dunbarton, Fort Matilda, and Paisley. 5. Edinburgh, Leith Fort, and Piershill. 6. Fort George. 7. Glasgow. 8. Greenlaw. 9. Hamilton. 10. Inverness. 11. Oban. 12. Perth, Dundee, and Broughty Castle. 13. Stirling.

NORTHERN DISTRICT.

- Control Office, 1 Oswald street, Stretford road, Hulme, Manchester. 1. Ashton-under-Line. 2. Birmingham. 3. Bradford. 4. Burnley. 5. Bury. 6. Carlisle. 7. Chester. 8. Coventry. 9. Fleetwood. 10. Hartlepool New Batteries. 11. Isle of Man. 12. Leeds. 13. Liverpool, Liscard, and Perch Rock. 14. Manchester and Salford. 15. Newcastle-on-Tyne. 16. Northampton. 17. Paull's Point-on-the-Humber. 18. Preston. 19. Seaham. 20. Sheffield. 21. Stallinborough. 22. Sunderland. 23. Tynemouth. 24. Weedon. 25. York.

SOUTHERN DISTRICT.

- Control Office, St Thomas street, Portsmouth. 1. Chichester. 2. Christchurch. 3. Devizes. 4. Dorchester. 5. Fareham. 6. Hurst Castle. 7. Littlehampton. 8. Parkhurst, East Cowes, and Newport. 9. Portsmouth, Gosport, and Outposts, deliverable at the Control Store, Portsmouth. 10. Portsdown Hill. 11. Puckpool. 12. Sandown Forts, including Bembridge, &c. 13. Southampton and Marchwood. 14. Weymouth and Portland. 15. Winchester. 16. Yarmouth, Fort Victoria, Cliff End, Warden Point, Goldenhill, Freshwater, Needles Point Battery, and Hatherwood.

WESTERN DISTRICT.

- Control Office, 6 George street, Devonport. 1. Brecon. 2. Bristol and Horfield. 3. Cardiff. 4. Exeter and Topsham. 5. Falmouth, Pendennis, and St Mawes. 6. Milford Haven. 7. Mumbles Island and Swansea. 8. Newport (Monmouth). 9. Pembroke Dock. 10. Penally. 11. Plymouth, Devonport, and Outposts. 12. Staddon Heights and Point and Fort Stamford. 13. Tregantle and Scraesdon Forts, Maker Barracks and Heights, Picklecombe Point, Cawsand, and Polhawn. 14. Trowbridge.

EASTERN DISTRICT.

- Control Office, Abbeville Field, near St John's Green, Colchester. 1. Colchester. 2. Great Yarmouth. 3. Harwich. 4. Ipswich. 5. Langward Ferris. 6. Norwich. 7. Warley.

SOUTH-EASTERN DISTRICT.

- Control Office, Ordnance House, Esplanade, Dover. 1. Blatchington Battery. 2. Brighton, and Shoreham Redoubt. 3. Canterbury. 4. Dover. 5. Dungeness and Batteries. 6. Eastbourne Redoubt, Ordnance Yard, and Langley Fort, with Towers 66, 67, and 73. 7. Hythe, Forts Moncrief and Sutherland, and Dymchurch Redoubt, with Towers 11 and 12. 8. Ma tello Towers 39 and 40, near Hastings. 9. Newhaven. 10. Rye Battery and Towers 29, 30, and 33. 11. Shorncliffe, Sandgate Castle, Folkestone Battery, and Martello Towers from 3 to 9. 12. Tunbridge. 13. Walmer and Deal.

WOOLWICH DISTRICT.

- Control Office, Royal Artillery Barracks, Woolwich, S.E. 1. Purfleet. 2. Shoeburyness. 3. Woolwich, including Deptford.

CHATHAM DISTRICT.

- Control Office, the Barracks, Chatham. Flour, Bread, and Meat. 1. Chatham—Flour (two qualities, and Rice Flour for dusting), Live Cattle and Sheep, or Dead Meat and Meat for Hospitals. 2. Grav-sand, including "New Barracks," Tilbury Fort, Coal House Point, and Shornmead. 3. Isle of Grain. 4. Sheerness. 5. Slough Fort.

HOME DISTRICT.

- Control Office, Horse Guards, Whitehall, London, S.W. Flour, Bread, and Meat. 1. Chelsea Barracks—For all the Troops in London—Meat, Flour, and Rice Flour. 2. Guildford. 3. Hampton Court. 4. Hounslow, including Encampments on the Heath and Kneller Hall. 5. Sandhurst. 6. Windsor.

ALDERSHOT.

- Control Office, South Camp, Aldershot. Flour (Ration and Hospital), Fresh Meat, Rice Cones.

CHANNEL ISLANDS.

- ALDERNEY. Control Office, Alderney.

GUERNSEY.

- Control Office, Guernsey.

JERSEY.

- Control Office, Jersey.

Forms of Tender and Conditions of Contract may be obtained on application at the above-named Offices, by letter, addressed to the District Controller, or in person between the hours of Ten and Four o'clock, and no Tender will be entertained unless made upon the form so obtained.

The Tenders must be properly filled up, signed, and dated; and no Tender will be noticed unless delivered in time at the District Office, under closed envelope, marked "Tender" on the outside.

THOMAS HOWELL, Director of Contracts.

DINNEFORD'S FLUID MAGNESIA.

The medical profession for thirty years have approved of this pure solution of Magnesia as the best remedy for Acidity of the Stomach, Heartburn, Headache, Gout, and Indigestion; and as the best mild aperient for delicate constitutions, especially adapted for ladies, children, and infants. DINNEFORD and CO. Chemists, 172 New Bond street, London, and of all other chemists throughout the world.