

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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The Political Economist.

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

Scale of Price for Advertisements.		£
Per page		14 14
— half-page		7 10
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— line (eight words to a line).....		Ninepence.
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A SUPPLEMENT, containing the Reports of the Joint Stock Banks of the United Kingdom, similar to that published on the 18th May, 1872, will be published by the *ECONOMIST* on Saturday, October 19.

TO ADVERTISERS.—To secure insertion for this important number, advertisements should be sent not later than mid-day, Friday, the 18th inst.

This day is Published, No. 9, Vol. II., New Series,
Price 8d; by post, 9d,

THE INVESTOR'S MONTHLY MANUAL.

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

A FINANCIAL RECORD OF THE MONTH;

New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies; New Companies and New Capital. Prices made up to September 25.

Advertisements for the next Number, to be published on October 26, must be sent, to insure insertion, on or before October 24.

OFFICE—340 Strand.

SOME REASONS WHY THE BANK OF ENGLAND SHOULD HAVE GONE TO 5 PER CENT.

On Thursday last the Bank of England raised its rate of discount to 4½ per cent., but probably it would have been better if it had gone further, and raised that rate to 5 per cent. Even now the rate in our market is about on a level with the rate in Germany, and there are several reasons why, at such a time as the present, our rate should be higher than that of the continental markets, most likely to withdraw money from hence.

At this moment the cash balance, which as a nation we keep at command in the reserve of the Banking Department of the Bank of England, is reduced as low as it will bear.

	£
The public deposits now are	9,410,874
Other deposits	20,058,397
Seven-day and other bills	432,738

Total liabilities to public..... 29,902,009

And the reserve is 11,021,939½, which, though it might have been thought a large amount in former times, is barely sufficient now, when the private deposits of the country are so much greater, and when there is so large an amount of foreign money in London which may be drawn out of those deposits at any moment. This banking reserve, we must remember, is all we have in store against far greater demands than we were ever exposed to before. Since the Bank of France suspended specie payments, the Bank of England holds the only great store in Europe at which any large sum in gold can be at once and certainly obtained. Out of the banking reserve we have to pay any balance that may be against us on account of our general balance of imports and exports, any sudden money required by a deficient harvest, anything wanted for the currency of South America, for the coinage of Germany, anything that may be abstracted from us, as has just been almost likely, by a rise in the price of gold at New York, and other multifarious liabilities which no one can specify. Besides at the present moment there is an unusual demand upon this reserve for the interior of the country. Coin has for many weeks past been sent to the country in considerable quantities, and the active circulation, which used before 1866 always to remain pretty stationary, has of late augmented rapidly with the growth of the commerce of the country. A reserve exposed to so many demands ought evidently to be maintained in fully sufficient amount.

But this cannot be the case while the value of money here is only on a level with the value of money in the countries most likely to abstract money from us. Our rate ought to be higher than that of those countries. It is true that the present cause of the augmented value of money in Germany is in part of a temporary nature. The Berlin Government keeps no banker; its ordinary receipts are not paid to a bank or deposited in a bank, but are taken by itself and kept by itself; and all such governments, unless they take the greatest care, are sure to cause great perturbations in their money market. Anyone can see how great the perturbation would be in England if, under Mr Lowe's mode of collecting the revenue, the immense sums now often standing to the credit of the Government with the Bank of England were in the first instance withdrawn from the money market, and paid into a Treasury out of which they could only be extracted gradually and with difficulty. The sudden rises in the value of money which would be caused by

such a system would be here unbearable. The Government of the United States, which does not keep a banker, is in a similar difficulty, and surmounts that difficulty in a curious way. It receives Customs' duties in gold far more than sufficient to pay the interest on its debt payable in gold; it has consequently a large surplus of gold continually accumulating in its treasury. When it sells that surplus, it withdraws so many greenbacks from the market that without some expedient it would be sure to create a panic. But it has adopted an expedient. Its revenue is largely in excess of the expenditure, and therefore it can continually apply great sums to the redemption of its debt; and it so manages that it buys, or pays off, bonds in the market in an amount about equal to the gold which it sells. The amount of greenbacks therefore released by the debt bought up or paid off counterbalances the amount taken out of the money market and paid into the Treasury in consequence of the sale of gold. The American Government issues with the one hand all large sums which it takes with the other, and so every Government which does not keep a banker will be obliged to do, or it will convulse the money market.

The German Government is not unwilling to adopt such expedients, but it is slow and cautious, and the immense proceeds of the French indemnity place it in an unexampled difficulty. At this moment it has announced that it will pay off the first war loan of 1870, amounting to about 17,000,000*l.*—the subsequent loans, which were raised by Treasury bonds, having been already redeemed—but the effect of this has, as we should say, been partly discounted, for in the course of the last few months the German Government has been largely buying up this description of debt. It is also said to be lending money on such securities as it approves, and in other ways it is trying to diminish the effect which its withdrawal of a large sum, as we last week explained, from the German money market has necessarily produced; but these palliatives are as yet inadequate, and the effect of the withdrawal is still seriously felt.

No doubt this is a temporary cause, and it might be said that it will be foolish in the Bank of England much to guide its policy by anything which may be so soon changed. But, in the first place, though the action of the German Government is temporary, it has produced a far larger effect than might have been expected on account of the stimulated state of the German money market. As we last week explained, the most unusual influx of money into Germany has caused much speculation and some gambling. Shares have been forced up to a value which there is nothing to justify, and produce and securities of all kinds have lately been bought on German account to an unusual extent in foreign markets. Any withdrawal of money from such a market is sure to produce a far greater effect than a similar withdrawal would from a stabler and sounder market. The somewhat excited state of Germany is a permanent influence, though the withdrawal of money by the German Government may be transitory. But, in the second place, there is a grave objection, in a matter so important as the maintenance of the banking reserve, to any minute argument as to whether influences upon it are likely to be temporary or not temporary. If we know that there are influences acting upon it, we should meet them while they are so acting. If we allow our reserve to waste away because we think the cause which is wasting it is not durable, just when it is wasted some other cause of diminution which is durable may come upon us, and we may be seriously perplexed.

On these grounds, not only do we approve of the policy of the Bank in raising their rate on Thursday last, but we wish that the Bank had carried out that policy more effectually; we wish that they had raised their rate earlier, and had raised it higher.

THE PROPOSED COMMERCIAL TREATY WITH FRANCE.

THERE seems to be very little doubt that M. Thiers is really anxious to negotiate a new commercial treaty with this country of a kind more suited to the new French taxes than that which is to terminate next February. The general conditions of the treaty would, as is now known in many quarters, be somewhat of this kind. We should have the most favoured nation clause both for our trade and for our shipping, and a treaty lasting as long as any commercial treaty now existing between France and any other power. Any article

in this treaty to which either Government might object would be liable to be cancelled after a given notice—a year perhaps—without any prejudice to the rest of the treaty. In return, we should be expected to admit the small *ad valorem* duties on manufactured goods which the French Government assert to be merely compensatory for the duties already imposed on the import of raw materials into France though an undertaking may probably be given that these French duties on manufactures shall never in any case exceed the French duties imposed on the raw materials of which they are composed—i.e., shall not be protective of the French manufacturer as against the English. The question for our Government and for us to consider is, whether a treaty of the sort we have described would be consistent with our national Free-trade principles; and whether, if not inconsistent with them, it would be worth while to fetter our liberty—in relation to wines, for example—and to give the general impression that we had sanctioned the French Protectionism, for the sake of the benefits this treaty will secure to us, or rather perhaps for the sake of escaping the injuries it will prevent.

Now there is of course no manner of doubt that any commercial treaty to which we may agree with France at the present moment will not and cannot be—we do not say a Free-trade treaty on the French side, but even an advance towards Free-trade. All we can hope for is a treaty disavowing on the part of France any protectionist *motive* in the changes now to be made,—a treaty which shall, in intent at least, not make us parties to any agreement for the protection of French manufactures against those of any other part of the world. This is all we can hope for. With M. Thiers's view as to the best mode of raising a revenue, and with his fixed objections to an income tax, it is simply impossible for France to avoid imposing many taxes which must in practical results prove thoroughly protective, though it may be that they will be protective by hap-hazard, and not work in favour of any particular class for whose benefit they had been designed. It is a physical impossibility to put on a great crowd of "revenue" taxes without producing protective results, without putting a premium on one commodity at the expense of another, and interfering seriously with the natural supply of the various wants of the French people. For example, the notion which the French Government entertain that the small *ad valorem* duties which they propose to put on the import of manufactured articles can in any true sense be a mere balance compensating the duty also imposed on the raw materials of which they are made, is in itself demonstratively absurd. Suppose, for instance, we take cotton goods, and that by way of preventing our manufacturers from profiting by the French duty on raw cotton, a so-called "compensatory" *ad valorem* duty of 2 per cent. is put on all manufactured cotton goods. Well, is it not perfectly obvious that as the value of manufactured goods is not in any appreciable degree determined by the value of the raw material, an *ad valorem* duty of 2 per cent. on manufactured cottons would mean one thing in relation to a rude cotton manufacture, in which the value of the manufacturing process and the value of the cotton was about equal, and quite another in a highly-finished manufacture, in which the value of the raw cotton does not perhaps amount to 10 per cent. on the value of the whole commodity? If an English commodity costing 5*l.* were imported into France and consisted, one half of the value of the cotton, and the other half of the value of the manufacture, then a duty of 2 per cent. on its value means a duty of 1*s.* on the raw cotton, and also a differential duty of 1*s.* against the English manufacturer. But if another article costing the same price consists of 10*s.* worth of raw cotton and 90*s.* worth of manufacture, then the duty of 2 per cent. means a differential duty of almost the whole amount against the English manufacturer. Nor do we see how it is possible so to adjust *ad valorem* duties on manufactured articles as to be really only compensatory of the advantage denied to the French manufacturer of importing his raw product free. In short, all we can say as to this proposal of the French Government is that if the so-called compensatory duties are very small—so small as to be intrinsically insignificant—and if the protective intention be disavowed, there is no particular reason why we should make them a difficulty, in case there is otherwise a great gain to be made out of the treaty.

And it can hardly be denied that there is a great gain to be made out of the treaty,—both a special British gain, and a still more important gain to the future of European commerce in general. The special British gain is the exemption of our ships from that most mischievous differential navigation duty which M. Thiers's Government has imposed upon them. Mr Graves, in his able speech in Parliament on the 15th June last, showed that last year a tonnage of 4,000,000 out of the total of 11,000,000 engaged in the French trade was British, and that the result of the new differential duties against us would be to diminish the carrying power in the French trade by one-third, and to raise freights most seriously. He showed too in that speech how seriously our Indian trade had already been injured by the new navigation duties. Hitherto, for instance, our ships had always brought over to France the rapeseed she wanted, because it was possible to bring it at a very low rate in cotton ships. Under the new navigation dues this was no longer possible, and consequently a special French carrying trade in rapeseed had sprung up, at a great loss to both France and England, as a result of the navigation dues. It is impossible to deny that any treaty which put our ships even on the same footing as the ships of those countries which have the most favoured nation clause, with relation to shipping duties with France, would be a very great boon to us, and a very great saving to France.

But there is a still more weighty reason in favour of concluding a respectable commercial treaty with France if possible, and that is that the commercial policy of Europe depends in a great measure upon it. If the commercial engagements between France and England come finally to a close, and France constructs her new tariff without any of that reference to Free-trade which her relations with England compel her to observe, there can be little doubt that all the other commercial treaties by which the commercial rivalries of Europe are restrained, will be likely to suffer from it, and that a new and evil era of commercial strife may begin. The commercial relations of France with most other countries are comparatively of little importance compared with her commercial relations with England, and if we give her Government any excuse for seriously injuring these, there can be little doubt that the effect will be felt in an increased indifference on the part of France to her other commercial relations also, and as a consequence, of an increased indifference on the part of her other commercial neighbours to the trade with France as well as with each other. The commerce of the whole of Europe would suffer, and suffer vitally, from the rupture of cordial commercial relations between France and England. For these reasons, if, without prejudicing the principle of Free-trade, we can manage to make such concessions to France as will induce her to give us the most favoured nation clause, all the other countries that also have that clause in their treaties with France will benefit by the engagement. France must at least abjure the *principle* of Protection, if she is to continue her commercial relations with England, and indeed promises to do so. But by that engagement all the other nations standing in any similar relations with her will benefit also. The commercial relation of France to England is the keystone in the arch of European commerce.

THE GENEVA AWARD, AND FOREIGN OPINION ON THE MEANS OF ACTION OF GOVERNMENTS.

THE opinions of the arbitrators, which have now been published in full, throw a great deal of light on the statement which we made last week—that our legal authorities in the neutrality questions which arose in the American War, acted upon a traditional and exceptional view of a Government's means of action, a view formed by a tradition of non-interference with the subject; and that the foreign members of the Court of Arbitration have applied the totally opposite view, formed by the custom of Governments which have powerful means of action, and are habituated to active interference and initiative in all matters which concern them. The notion of a government which is scrupulous to meddle with its subjects, unless according to strict legal routine, which puts even vital matters of State policy to the issue of doubtful litigation, was inconceivable, we said, to the foreign mind; and the award clearly showed that, in foreign opinion, the English Government was bound to use means of action which the lawyers who advised that Government would have been horrified to think of. The statements before us show more fully what

was in the minds of the foreign arbitrators, and are illustrated by contrast with the dissent, and the reasons for that dissent, expressed by the Lord Chief Justice.

It should be understood at the outset that there is no reason to believe there was any prejudice against England in the Court. There is direct evidence at least that the American charges of bad faith and dishonesty in our neutrality, which have done so much to mar the friendliness of the proceedings, have not raised any prejudice in the Court against us, if they have not rather reacted against America. Mr Staempfli states quite curtly that a mass of facts—such as the recognition of the South, the expressions of sympathy or antipathy during the war, the speeches of individuals in or out of Parliament, the attitude of the Press, &c.—have not entered into the consideration of the tribunal, which was simply concerned with “the acts and omissions of Great Britain respecting each of the vessels complained of by the United States.” Count Sclopis goes farther, and states that although the state of opinion in England among a portion of the community should have warned the Government of the expediency of active measures to preserve neutrality, he is far from thinking “that the *animus* of the English Government was hostile during this war to the Federal Government.” But the clearer it is that we have not been prejudiced by the indecent charges of dishonest neutrality preferred by the Americans against us, the stronger is the reason for appreciating exactly the reasons for which we have still been condemned in damages.

The division of opinion between us and the foreign arbitrators begins in the interpretation of the words “due diligence” in the new rules agreed to, and in fact the essence of the discussion before the tribunal as to the evasion of the Confederate cruisers lay here. Nothing can be clearer or more forcible, and as we must now regard it, erroneous, than the way in which the Lord Chief Justice defends the *pre-Alabama* idea in England. He states:—

The more despotic and unlimited the power of a Government, the more efficacious will be the means at its command for preventing acts which it is desired to prevent.

Is this a reason, in a country where absolute and unlimited power is unknown, where every power is exercised in subordination to the law, and where for any interference by the Government with the rights of person or property, redress may immediately be sought, for investing the Executive with an absolute and irresponsible power, at variance with the who's tenor and spirit of the national institutions, in order to protect a belligerent from the possibility of injury from a violation of neutrality?

Again, a nation has a system of procedure which is in harmony with its institutions, and with which it is satisfied. According to that system, persons against whom the law is to be put in force cannot be subjected to be interrogated in order to establish their criminality. Proof must first be produced, from which, while it remains unanswered, a presumption of guilt arises, before they can be called upon for a defence. Because a different system might be more efficacious in enabling the Government to establish a case for confiscating a suspected vessel, for the protection of a belligerent, is the Legislature called upon to change the law because other nations become involved in war?

Again, the government of a country has been carried on for years according to an established system of official routine. This system may be somewhat complicated, and may render the action of the Executive less speedy than it might otherwise be. But it is safe, and has been found to work sufficiently well in carrying on the affairs of the nation at home and abroad. Because a more rapid and a more direct action on the point to be reached might be obtained by a simplification of the official machinery, is a Government to be held guilty of negligence, because, not foreseeing what was about to happen, it had not altered its ministerial arrangements accordingly?

A Government, in all matters involving legal consideration, is in the habit of consulting and acting under the advice of lawyers specially appointed to advise it. The purpose is the laudable one of insuring the perfect legality of the proceedings of the Government; but this advantage necessarily involves some loss of time, during which the action of the Executive is for the moment suspended. Is this practice inconsistent with the diligence required of a neutral Government? Honestly intending to do what was right, is it to be held responsible because a vessel equipped for war has taken advantage of such a delay, though perhaps, in the particular instance, accidentally prolonged?

I can only answer these questions in the negative. I do so on the ground, as to some of them, that they are things which no Government could reasonably be asked to do; as to all, that they were not such things as a Government of ordinary prudence and sagacity, carrying on its affairs in the usual way in which the affairs of Government are carried on, could have foreseen the necessity of providing for.

We have quoted this passage at length, because it expresses almost perfectly the English legal idea. In all contests there is to be a duel before the law, in which the Government and its offending subjects are to do their best according to strict routine. Even the local rules of evidence are to be applied, although the belligerent nation concerned may know nothing of them. And of course with such principles to

apply to the new rules, the Lord Chief Justice has no difficulty in voting for our non-liability in almost every case. The wonder is that he has agreed even in the condemnation for the Alabama, as so much good evidence can be given even there that the misadventure was quite a natural, though unfortunate, result of a legal duel between the Executive and a section of its subjects, and that nobody was to blame. In the case of the Florida, he thinks, notwithstanding the strength of the facts against us, which we described last week, every legal formality had been complied with, and Government could do no more; though he is also of opinion that the acquittal of the ship at Nassau was a miscarriage of justice. And there is this to be said for the Lord Chief Justice's view, that no doubt the English Executive has been accustomed to act with such scrupulosity even in its own affairs, and, except in a vital question of existence or national honour where the nation was strongly aroused, would have suffered the loss incidental to such scrupulosity rather than deviate from its traditional rule of action.

As we pointed out last week, the foreign notion is quite the contrary of all this, and notwithstanding all the Lord Chief Justice's eloquence, we doubt if he ever succeeded in impressing his view on his colleagues. They could not take in a notion which was altogether foreign to them, as they were influenced by none of the traditions in which it grew up, and which did not commend itself for its reasonableness. This is evidenced again and again by their general remarks, and by their remarks on the various cases of evasion. Viscount d'Itajuba, the Brazilian arbitrator, writes a very short statement, and curiously enough, almost the only idea in it is that of the duty of a Government to take a most active initiative, which Sir A. Cockburn repudiates. His first "considerant" in reference to the Florida, or Oreto, is that "from all the facts relative to the construction of the Oreto in the port of Liverpool, and to the departure of the ship, as well as of the Bahama laden with the armament for the Oreto, which facts led to the employment of no proper measures on the part of the Government of Her Britannic Majesty to hinder the violation of the neutrality of Great Britain, notwithstanding the reiterated warnings and reclamations of the diplomatic and consular authorities of the United States, it follows that the Government of Her Britannic Majesty has neglected to employ due diligence for the maintenance of its duties of neutrality." Again, with reference to the evasion of the Alabama, he states that "no fitting measure was taken" during the construction of the ship, and those finally taken to stop it were so tardily ordered that they could not be executed. In the same way, he votes against our liability for the Shenandoah's recruitment and augmentation of force at Melbourne, partly on the ground of the exaction of the Confederate captain's "*parole d'honneur*" being a reasonably sufficient measure of precaution. Viscount d'Itajuba's view clearly is that the Government should have exerted itself to prevent the acts contemplated by the Confederate agents, and the notions of its being fettered by the difficulty of finding legal proof where there was so much suspicion, or of delay caused by official routine being excusable, do not even occur to him. A Government, he thinks, ought to be able to prevent acts which it is highly important for it to prevent, even without legal proof, and if routine causes injurious delays so much the worse for it.

Mr Staempfli's statement comes next. The authority of his judgment will be rather damaged in England by his being more American than the Americans in his votes, for he gives an opinion against us with reference to the Sumter, and with reference to the Shenandoah, *all through*, though Mr Adams decides for us with reference to the Sumter, and with reference to the Shenandoah, until its augmentation of force at Melbourne. His judgment is also childishly at fault on some points—where, for instance, he makes it a ground of accusation against us that there was no prosecution of those concerned in the building of the Alabama and the shipment of its munitions by the Laurel, the fact being that criminal prosecution would have been ridiculous for lack of evidence, although enough was apparent to make the detention of the Alabama justifiable. In spite of these defects, Mr Staempfli's reasons ought certainly to have some weight and they mainly insist on the duty of initiative on the part of the Government. After reciting the suspicious facts con-

cerning the Florida at Liverpool, especially the report of the Collector of Customs at Liverpool, that it was destined for the Italian Government, and the contradiction of that report by the Italian Minister for Foreign Affairs, he goes on to say that "the English authorities took no initiative; they did not insist upon ascertaining the true destination of the ship, who was its true owner, who had ordered it and was to pay for it; they did not insist on Messrs Fraser, Trenholm, and Co. clearing up their position, and made no demand to be positively informed as to the equipment of the ship and the arrival of officers of the Confederate Navy. The special instructions given to watch the ship appear not to have been followed, or to have remained without result. The colonial authorities were not advised after the departure of the ship; in general, no measure was taken, notwithstanding the reiterated representations of Mr Adams, accompanied by details furnished by Dudley, under date 26th March, 1862." Then again with reference to the action of the authorities at Nassau, he specifies as the foremost among the acts of negligence—"no initiative in view of procuring proofs." The Government, in Mr Staempfli's view, having so much cause for suspicion, should have strained every point to get the Oreto condemned, and the Lord Chief Justice's notion that enough had been done when a judge's opinion had been taken, is also expressly repudiated, and must have appeared unintelligible.

With reference to the Alabama, the same ideas appear. The British authorities are charged with taking not the least initiative, notwithstanding all they knew, to inquire into the true condition of things, and he makes it an aggravation that they did not do this, although they had given the assurance to the American Government that the affair would be taken in hand. He argues moreover that the order to stop the vessel was only given after forty-eight hours' delay, was only sent to two or three adjacent ports and to Nassau, and no vessels were sent in pursuit. And with reference to the English plea that the Government is not responsible for the indiscretion of an unknown subordinate, he states that "an isolated act of imprudence or negligence" "would not entail responsibility for the extreme consequences of the act; but when it is a question of a series of negligences, each of the transactions assumes importance." Here the same notion of its being a Government's duty to make itself very active is apparent, and it is expressed so strongly because Mr Staempfli cannot conceive of a Government's acting otherwise in any matter for which it cares.

We are disposed to respect Count Sclopis's judgment much more than Mr Staempfli's, and he stretches the duty of a Government quite as far. Generally he lays down most rigorously the doctrine of "initiative" when a neutral's vigilance has been awakened either by a flagrant breach of neutrality, or the denouncement of suspicious facts by one of the belligerents. It ought not to wait to be furnished with legal proofs by the aggrieved belligerent. But his remarks are most instructive with reference to particular cases. He puts the view of our duty interrogatively in the matter of the Florida. After reciting the facts of the suspicions at Liverpool, the false statement of its destination, and its manifest "build" for war, he goes on to say—"The situation of Nassau, which became the protecting asylum of the Florida, augments, in my eyes, the responsibility of England. Lord Russell did not hesitate to say to Mr Adams, in a letter cited at p. 714 of the first volume of the Appendix to the American Case, that 'Nassau is a position from which, on one hand, the Confederate cruisers were able to give great trouble to the commerce of the United States, and which, on the other hand, furnished a suitable base of operations for the maritime forces of the United States.' In these circumstances, was it not a rigorous duty for England to see that all the duties of the most scrupulous neutrality were fulfilled?" Count Sclopis then expresses his agreement with his colleagues in the opinion that the judicial acquittal of the Oreto at Nassau does not disengage the responsibility of the English Government, and he rests this view partly on the very terms of the judgment itself, which stated "that the whole circumstances of the case are of a nature to justify strong presumptions that an attempted breach of neutrality, so wisely admitted in principle by Her Majesty's Government, was in course of execution." In other words, when the English Government found the attempt at a legal condemnation of the ship fail, the circumstances were such as to call for

farther executive action. Count Selopis does not say what more should have been, though we pointed out last week that even within the law there was one more step possible—an appeal to the Privy Council; but it is very significant of the total difference between his view and that of the Lord Chief Justice, that he should find in the very judgment which an English lawyer supposes to end the matter an additional reason for the Executive to act.

With reference to the Alabama, Count Selopis contents himself with little more than a bare recital of facts, ending with the broad statement that its evasion “gravely compromised” the neutrality of England. But his opinion that a strong impulsion should have been given to the subordinate agents of the Government, and that the want of this was the real cause of the misadventure, comes out in a criticism on the English plea that the American complaint amounted to a demand “that a Government with its various branches, its powers whose action is necessarily complicated and more or less methodical, should operate always with a mechanical precision which is not applicable to the ordinary course of life.” Upon this Count Selopis remarks:—“It appears to me, first of all, that the circumstances in which the British Government found itself at that moment were not precisely in the ordinary course of life. Too many interests were at stake, too many fears and hopes were in collision, at the beginning of the struggle between the North and the South, for the affairs which were connected with these agitations to follow the ordinary course of life. The measures to take to preserve English neutrality were moreover neither complicated nor arduous. It would have sufficed if the officers of the Customs had been more attentive, more alert, and perhaps less prejudiced in favour of a cause, which at Liverpool and in other English ports had become popular. There is reason for some little surprise at the Collector of Customs turning himself into a critic of legal evidence, when it was necessary to have prompt recourse to more direct means of guaranteeing the duties of neutrality.” There is more to the same effect. Replying to the English plea that ordinarily neutral Governments waited for information from belligerents in taking action against suspected ships, Count Schlopis states that the use of the word ordinary implied a recognition of the possibility of extraordinary cases; and the case of the Alabama, he adds, was extraordinary, “as its construction had awakened so much anxiety.” Thus it is always the same accusation, that the English Government should have acted for itself promptly and energetically, and so as, if possible, to prevent the acts apprehended; whereas in fact it allowed opportunity after opportunity to slip past through routine and law’s delays and the acts of subordinates, who were not given to understand that, somehow or other, such breaches of neutrality were to be prevented.

We have presented at length the foreign view of Governmental duty in contrast with the traditional legal view in England; and the comment, we think, is obvious. Whatever value may be set on the old traditions, there is an end of them. The English Government will be judged in such matters in future, if arbitration arises, by people who derive their ideas of administrative power from the customs of Governments which “stand no nonsense” when they have anything vital to do. This is the net result of the award, and this country must act accordingly in future under pain of having more damages to pay. But we are disposed not only to recognise, but to welcome the result. The weakness of the English Executive in many important matters has long been a defect and not a virtue, and it should be rather good for us to have it clearly brought home how unintelligible it is abroad. Clearly an Executive which is fettered by excessive scrupulosity for individuals in the performance of critical acts, with State consequences of the most serious import depending on them, is unfit for any exigency whatever. It ought not to violate the law, but the law ought to be such that, subject to the right of individuals to compensation where their innocence is afterwards proved, the Executive should be able to prevent such flagrant breaches of its laws as were permitted in the evasion of the Alabama.

THE BALLOT.

MR STANSFELD, if we may judge from his speech at Preston, seems perfectly satisfied with the Ballot. He takes no notice of the device by which the Preston Conservatives evaded one

of the most useful and important of the provisions of the new law, and he is not alarmed at the probability of a great diminution of the total vote. On that point he comforts himself by saying that those who stay away, now that the vote is secret, because they are indifferent, would many of them have voted under undue influence, if they had voted at all, at a public election, and there no doubt he has made a real point. But he ignores the probably considerable number of people who have real political opinions, but who do not hold them with sufficient energy to take sufficient pains to vote, unless under the influence of a certain amount of public excitement. We cannot deny that a very large increase in the number of political indifferents may probably result from the secret voting, nor that if it does, the effect will so far be mischievous. It is scarcely possible, we think, to doubt that a certain amount of visible public eagerness and interest does stimulate men of a low calibre of mental energy to take an interest in matters in which they would otherwise take no interest, nor that that interest is a real public advantage, and gives new life and reality to the political result of an election. We have supported the Ballot strongly, but we do not at all feel disposed to deny that a very great decrease in the total vote might be a public evil of considerable magnitude, and we cannot help regarding Mr Stansfeld’s tone on this point therefore as a little too optimistic.

Yet we do not admit that, in a purely party sense, the results of the Pontefract and Preston elections are otherwise than satisfactory. For if the Liberal party at Preston gained even a trifle on its position in 1868,—and this cannot be denied,—there are a good many considerations to prove that this implied a not inconsiderable relative improvement. In the first place, the enthusiasm of the Liberals in 1868 was a wonder, whilst now the spirit of the party is decidedly damped, and the country looks upon most projects of reform as “stale, flat, and unprofitable.” This loss in enthusiasm alone might have been expected to increase greatly the Conservative majority, whereas that majority is, after making the full allowance for a diminished electorate, slightly diminished. Again, the aggressive tactics of the Alliance party—the teetotallers—alienated the hotel-keepers of Preston from the Liberals, who were supposed to sympathise more with restrictions on public-houses than the Conservatives; and this detached, it was said, even a good many Roman Catholics (who are strong at Preston, and strongly Liberal) from the Liberal party. Considering these drawbacks, the fact that the Liberals, who always lose more by political dulness and the absence of any marked party cry than the Conservatives, did contrive sensibly to diminish the Conservative majority, shows, we think, that in a party sense the Ballot told favourably on the election. The Conservative majority would probably have been greatly increased, instead of being moderately diminished, had the election been a public one. At Pontefract, again, the Liberal majority was considerably increased. And though this may have been due to the Conservative disapproval of the contest, the Ballot may probably be credited with a part of the increase.

But we do not at all understand how Mr Stansfeld can have spoken with so much satisfaction of the working of the Ballot Act in the face of the flagrant evasion of one of its most important provisions at Preston. One of the most weighty reasons, in our opinion, for the Ballot, though it had nothing to do with the policy of absolute secrecy, was the hope the Ballot held out of doing away entirely with those hourly declarations of the poll, which are so stimulating to party passions, and which tell the party capitalists exactly how many voters they want to get a majority, and tempt them to go into the corrupt voter market to get that majority. For our own parts, we looked for little less good, perhaps for more good, from the private character of the election, during the actual day of election, than we did from the absolute secrecy promised to the voters. But the Conservatives, with that practical ingenuity which Englishmen always show in matters of business, and which they apply so keenly to political combinations, contrived, in this single instance at least, to defeat entirely this advantage of the Ballot. As everybody knows, they issued voting-cards to all the pledged supporters of Mr Holker, and placed agents at the door of each polling-booth to ask the elector as he came out for his card. Of course they counted all the cards given up as Conservative votes, while they reckoned all who refused the card or who declared

they had no card as Liberal votes. After this fashion they managed to have an hourly Conservative estimate of the state of the poll, and though their estimates were very much distrusted by the public in general, who thought it probable enough that a good many of the voters who gave up Conservative cards might have voted for the Liberals, the event proved that the Conservative trust was not misplaced, the return of the state of the poll at its close made by the Conservatives on the basis of their voting-cards, differing by only *nine* votes (and the whole Conservative poll was 4,542) from the official declaration of the poll made at half-past eight o'clock by the returning officer. Now, the real danger involved in this ingenious piece of political organisation was of course not visible on this its first trial. The Conservative returns were very generally distrusted till they had been checked by the official return, and probably no serious attempt was made by either Liberals or Conservatives to go into the elector-market in order to turn the balance of party. The Conservatives did not need corrupt votes, and the Liberals did not put much trust in the Conservative returns. But now that the experiment has turned out so successful, we may be sure that the same thing will be attempted in future elections with more view of turning the information thus gained to corrupt account, and we feel some surprise that Mr Stansfeld should be totally silent upon the subject of this great danger. It is hardly in such political nature as that of the political agents of our country towns to see a prospect of winning by getting up a few voters and not to attempt it. It may be said that the Ballot will present difficulties, by making it very hard to say whether the bribee performs his part of the contract or not. But that may be got over in one of two ways. It may be got over, as has been pointed out, by bribing a body of men in the form of a "payment by results," to take effect only if the election goes favourably. It may be got over apparently still more easily by dealing with "the illiterates," who cannot vote secretly, and may, unless very strict precautions are adopted, be got to declare to the presiding officer how they wish to vote in the presence of somebody who has charge of the bribe. This seems to have been managed in one or two cases at Preston, and it will take the most scrupulous care to prevent its being managed at most of the polling booths in the case of a general election. Moreover it will be exceedingly difficult to get any security that voters who are not illiterate, but who wish for a bribe, shall not declare themselves to be illiterate for the very purpose of rendering it possible to give satisfactory evidence that they give the vote in return for the bribe. In short, if once the state of the poll is to be even approximately ascertained every hour, what with illiterate voters, and what with the various ingenious devices for paying by results, we shall have almost as much room for corruption under the Ballot as before.

We take it that a change in the law ought to be made, prohibiting the agents of any candidate from asking any voter how he has voted, either directly or indirectly, during the day of the election, whether by asking for a private ticket or by any other means. The private ticket device is a clear evasion of the law, which was intended to keep all knowledge of the state of the poll from the public till officially declared; nor is there any reason at all why a device clearly evasive of the purpose of a statute should not be forbidden. As regards "the illiterates," we heartily regret that their case was ever provided for at all. Nothing could be easier than for a man who could neither read nor write, if he had anything in him, to learn to read and write for the special purpose in question. It could be easily done in a very few hours by any elector, however ignorant, with a marked polling-paper before him and a keen interest in the election. To learn to read the various candidates' names, and to write his own name opposite the one he intended to support, is not like learning to read a book for amusement or to write a letter. Only the other day a man who was unable to get out of prison till he had signed some necessary legal document, learned to do so between one evening and the next morning, and that very likely without trenching at all on his hours of sleep. If we are to have the Ballot fairly tried, we must prohibit any class of electors—and especially the most ignorant, and therefore the most bribable, class—from having any excuse for giving evidence of their vote in the presence of

witnesses, and we cannot do this effectually without doing away with the special privileges of the illiterates. In any case, however, there can be no excuse for permitting either party to extort evidence from hour to hour as to the state of the poll. It is of paramount importance to political morality that that should not be known, and nothing can be less objectionable in principle than simply to prohibit it,—to render it as penal to ask how you have voted in the vicinity of the polling-booth, as it is in many countries to beg. Mr Stansfeld's congratulatory tone on the subject of the Ballot Act certainly seems to us somewhat premature in face of the successful evasion of its provisions effected by the Preston Conservatives.

BUSINESS NOTES.

THE REPAYMENT OF THE GERMAN DEBT.—In noticing the measures taken by the German Government for the repayment of its debt out of the proceeds of the indemnity, we have been careful to point out that as yet those measures only applied to a portion of the debt—the Treasury bonds or bills, part of which were issued in London at the end of 1870. Power had been taken to give notice of repayment of the Funded Loan of 17,000,000*l*, but no notice had been given under that power, although purchases might have been made in the open market. The notice has at length been given as a means of easing the German money market, and, according to the German papers, is to the effect that the bonds will be called in on the 1st of January, 1873, but that holders will be allowed to present their titles after the 1st of October next, by which a bonus of $\frac{1}{2}$ per cent. will be obtained. The Berlin *Börsen Zeitung* states however that large amounts of this debt have already been bought up by the German Government, but it is supposed that about 11,000,000*l* or 12,000,000*l* are still in the hands of the public. According to this account, the German Government during the present year has cancelled about 5,000,000*l* of its debt in addition to the 24,034,000*l* which it had redeemed up to the end of 1871, making a total of 29,000,000*l* paid off, which the 12,000,000*l* now to be paid will increase to 41,000,000*l*. The total amount issued having been 47,525,000*l*, the step now to be taken will leave a very small balance outstanding, even if that balance has not been reduced by other purchases in the open market. It will be understood that we are only speaking of the Federal debt of Germany, and little progress has apparently been made with redeeming the debts of the separate States out of the proceeds of the indemnity.

THE GERMAN GOLD COINAGE.—According to the last official notification published, the total amount of the new gold coinage on the 7th of September was :—

	Marks.	£
20-mark pieces	255,422,380	12,771,119
10 —	27,087,110	1,354,355
Total.....	282,509,490	14,125,474

As the total previously reported, to the 3rd of August, was 11,862,142*l*, it appears that in the five weeks ending 7th September the coinage was 2,263,332*l*, or at the rate of 453,000*l* per week. According to the latest information, therefore, the rate of coinage in Germany continued between 400,000*l* and 500,000*l* per week, a rate which has now been maintained for upwards of four months.

LAND TRANSFERS IN AUSTRALIA.—Mr R. R. Torrens, the founder of the well-known system of land transfer in Australia, explained and defended, in a long paper read before the Social Science Association at Plymouth, the practicability of applying his system to England. In the course of his speech he stated that the system had been in operation in South Australia twelve years, in New South Wales seven years, in Tasmania eight years, and in Victoria eight years, with the following results in work performed up to the middle of 1870 :—

	Titles Recorded.	Value of the Lands Comprised. £	No. of Dealings Recorded.
New South Wales.....	2,500	3,024,992	5,700
Victoria	3,125	2,217,341	33,918
Tasmania	1,908	750,894	800
South Australia.....	10,700	7,390,584	49,478
	18,233	13,383,811	89,896

The statistics, he added, showed that the progress at first had been slow, but gradually increased year by year as the public

gained confidence in the success of the system, the advantages of which are thus summarised:—"The procedure is so simple and ready of accomplishment that parties dealing for the most part transact their own business. A saving of nineteen shillings in the pound sterling has been effected in the cost of conveyancing. The wealth of the community has been increased by restoring to its intrinsic value, as building sites, land, which, deprived of that special character by imperfect evidence and technical defects in title, lay waste and unprofitable. The value of land as a basis of credit has been raised by the extraordinary facility and security with which equitable mortgages and registered charges are effected, and the ease and rapidity with which the title may be transferred from hand to hand. Through the simplification of titles, so that each freeholder stands in the same position as a guarantee direct from the Crown, the risk of Chancery suits have been reduced to a minimum, and a ready and inexpensive procedure in foreclosure and ejectment has been obtained." The evidence of success in practice seems to be conclusive as to the likelihood of the plan working in England. Mr Torrens at least maintained very strongly that the old titles dealt with in Australia were just as difficult and complex as those which would have to be dealt with in this country. On account of frequent transfers and other causes, a complicated system of titles had grown up, notwithstanding the newness of the country.

SMALL BANKS AND NOTES IN ITALY.—According to the Roman correspondence of the *Times*, the attention of the Italian Government has lately been awakened to the possibility of mischief from the illegal issues of the *Banche del Popolo*—a class of banks which have sprung up, as their name implies, for the use of masses, and have found a field for action in the opportunity of issuing a small change circulation when the country was denuded of silver through the excessive issue of inconvertible paper. The National Bank was not allowed to issue notes small enough for popular use, and the consequence has been that the *People's Banks*, with a capital of about 70,000*l.*, have become responsible for an issue of nearly 1,000,000*l.* of paper. The following is a list of these banks:—

Banche del Popolo.	Capital. francs.	Paper Circulation. francs.	Proportion of Capital to Paper.		
			f	s	d
Mantua.....	63,311	384,224	1	to	6 6
Urbino.....	9,507	61,450	1		6 46
Varese.....	5,544	36,715	1		6 62
Nizza and Monferrato.....	13,557	90,000	1		6 63
Parma.....	10,467	70,253	1		6 71
Cremo.....	21,412	210,000	1		9 80
Toncino.....	14,821	200,000	1		13 50
Bologna.....	36,064	513,549	1		14 24
Imola.....	9,175	111,181	1		21 67
Como.....	10,798	632,678	1		58 59

It does not appear from the correspondence what reserve of coin, or "legal tender," the banks hold against these notes, and as the issue is wholly illegal, there can be no legal requirement in the matter; but it would be very interesting to see what the figures are, and what is the general position of these banks.

THE WEST CUMBERLAND IRON AND STEEL COMPANY.—It would be a good thing if the critical remarks for which prospectuses too often furnish good occasion could always be as well answered as these of "Sigma," who has written to the *Times*, asking various questions about the above company, and has received very categorical answers. "Sigma" objected to the guarantee of a fixed dividend, and asked what was the final net sum to be paid to the vendors after all deductions, what was the commission of the financial agents and promoters, whether the directors were to profit by any difference between the price of purchase and the price of sale, and what amount had been added to the net purchase price to pay for the guarantee of 12½ per cent. for five years. To all which questions Messrs Chadwick, Adamson, and Co., the promoters, have given the following explicit answers:—"1. The net amount to be paid to the owners is 485,000*l.*, as stated in the prospectus. 2. "The financial agents and promoters act simply as brokers, and their total charge is a commission of 1 per cent. 3. "There is no difference between the price of purchase and the price of sale, and consequently no profit to go to the directors. Lastly, nothing has been added to the price as an inducement to the vendors to offer a guarantee, the

"property having been bought on the independent valuation of Mr Armstrong, who acted in a similar capacity in the case of Bolckow, Vaughan, and Co. (Limited), the Staveley Ironworks (Limited), and other established concerns." Too frequently, as we have stated, such questions are either not answered at all, or very doubtfully, and it is satisfactory to meet with a case where the explanations are so clear and distinct, and precisely what they ought to be.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts on account of Revenue during the week ending September 21:—

	Receipts of Week Ending Sept. 21. £
Customs.....	411,000
Excise.....	425,000
Stamps.....	152,000
Taxes.....	3,000
Income tax.....	6,000
Post Office.....	nil.
Telegraphs.....	100,000
Crown lands.....	nil.
Miscellaneous.....	116,439
Total.....	1,213,429

The total receipts of the previous week were 2,410,714*l.*

The Exchequer issues of the week on account of expenditure were 655,712*l.*, viz. :—

	£
Interest of debt.....	nil.
Other charges on Consolidated fund.....	5,712
Supply services (including Telegraph services).....	650,000
Total.....	655,712

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. 14.....	5,071,873	1,597,051	6,668,924
— Sept. 21.....	5,443,312	1,575,926	7,019,238
Increase.....	371,439	...	350,314
Decrease.....	...	21,125	...

Reviews.

RAILWAYS OR NO RAILWAYS. Narrow Gauge, Economy with Efficiency, v. Broad Gauge, Costliness with Extravagance. By ROBERT F. FAIRLIE. London: Effingham Wilson. 1872.

MR FAIRLIE may be considered to have practically demonstrated that for numerous purposes a serious waste has been involved in the random adoption of the ordinary gauge for our railways. Not only would a narrower gauge have cost less at first to construct and equip, but there would have been a continual saving in wear and tear, while the intended work would have been as efficiently performed. The one excellence of the broad gauge is speed; but as moderately high rates of speed are obtainable on the narrow gauge, the use of it would have enabled railways to be constructed with far more profit than they now bring to their owners, and in many cases would have converted a loss into profit, while serving the public, to all intents and purposes, as effectually as the present system. In the present volume Mr Fairlie has gone very fully into the theory of the question, and he also illustrates by numerous cases the practical success and gradual extension of his system. The fact that the Festiniog Railway pays a dividend of 12½ per cent. should be enough of itself to induce practical men to turn their attention to Mr Fairlie's ideas.

THE "FIFTY-ONE HOUR" WAGES RECKONER; Consisting of Computations per Week and Computations per Hour for a Working Month, with a Supplementary Comparative Table applicable to Works of 48, 54, 57, and 60 Hours Respectively. By a RETIRED BANKER. Edinburgh: Johnstone, Hunter, and Co. 1872.

THIS reckoner appears to be about the best practical testimony which could be obtained to the strength of the short time movement among the working-classes. The working week, which had gradually got reduced to 60 hours, or less, for the majority of artisans, has gradually got nearer to 50 than 60, and ready-reckoners must accordingly be adapted to the change. The calculations in the present tables are made from ½-hour to 23½ hours, equal to 27 working days at 51 hours per week.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, September 26.

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

	DEBTOR.		
	Sept. 26, 1872.	Sept. 19, 1872.	Sept. 23, 1871.
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. 8, Law of June 9, '57)	7,650,348 55	7,650,224 30	7,366,990 32
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
Special reserve	24,364,209 97	24,364,209 97	...
Notes in circulation	2,396,237,020 0	2,395,997,145 0	1,907,374,865 0
Banknotes to order, receipts payable at sight	8,327,430 52	8,375,174 27	16,762,932 32
Treasury account current, creditor	531,303,019 0	532,976,058 96	164,798,509 30
Current accounts, Paris	210,247,094 14	195,466,128 40	685,460,458 56
Do branch banks	30,172,414 0	26,842,939 0	42,159,896 0
Dividends payable	2,403,033 0	2,545,797 0	2,486,796 0
Arrears of securities transferred or deposited	3,227,330 77	3,276,989 65	...
Discounts and sundry interests	16,914,462 34	16,151,117 71	32,251,065 93
Rediscounted the last six months	3,063,393 80	3,063,393 80	9,917,592 51
Bills not disposable	2,599,332 21	1,217,930 71	...
Reserve for eventual losses on prolonged bills	14,000,000 0	14,000,000 0	26,000,000 0
Sundries	950,088 27	969,740 79	10,802,687 10
Total	3,462,064,826 71	3,441,502,599 70	3,113,987,543 48
	CREDITOR.		
Cash in hand and in branch banks	782,026,097 9	780,820,573 33	615,614,053 97
Commercial bills over-due	1,795,711 71	473,550 33	728,571 87
Commercial bills discounted, not yet due	454,354,893 7	456,429,893 74	297,459,538 43
Do prolonged by law .....	...	...	88,750,045 31
Treasury bonds	1,360,392,500 0	1,360,392,500 0	1,193,421,000 0
Commercial bills, branch banks	381,294,795 0	370,833,601 0	308,247,854 0
Advances on deposits of bullion	68,483,100 0	65,037,300 0	33,522,300 6
Do in branch banks	4,006,600 0	3,901,800 0	1,592,900 0
Do in French public securities	20,992,100 0	20,942,100 0	22,439,100 0
Do by branch banks	12,552,250 0	12,510,450 0	11,031,600 0
Do on railway shares and debentures	20,019,000 0	20,076,100 0	32,322,800 0
Do by branch banks	17,519,700 0	17,621,200 0	21,996,000 0
Do on Crédit Foncier bonds	1,183,500 0	1,198,700 0	1,515,300 0
Do branches	721,400 0	734,300 0	960,500 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	66,460,568 81	66,460,568 81	71,535,187 21
Rentes Immobilières (Law of June 9, 1857)	100,000,900 0	100,000,000 0	100,000,300 0
Hotel and furniture of the bank, and landed property branches	7,818,437 0	7,816,943 0	8,750,257 0
Expenses of management	1,791,693 67	1,699,155 13	3,219,412 4
Advances to the City of Paris, Feb. 11, 1871	31,125,000 0	31,625,000 0	210,000,000 0
Sundries	56,676,730 22	49,979,105 22	17,920,573 51
Total	3,462,064,826 71	3,441,502,599 70	3,113,987,543 48

The above return exhibits no important changes compared with the preceding week. The discounts, which had been expected to show a marked increase, have only augmented by 8 millions, and the whole of this is in the branches. The Treasury current account has diminished by one million, notwithstanding the incomings during the week from the instalment on the loan. The sums paid in have no doubt been employed to make up the balance of 57 millions sent to Strasburg this week to complete the fifth half-milliard, and also to pay the coupon of Three per Cents, which recently fell due. The item of sundries on the creditor side, which comprises foreign bills purchased for the Government, also amounts to the large sum of 56 millions, and accounts for some part of the instalment received. The private deposits have increased by 18 millions, but they had fallen so low that a rise was natural, for this chapter comprises always a certain sum representing the reserve account of banking and railway companies, to which alone it had been almost reduced. Besides the small increase in the discounts, the advances on bullion also show an augmentation of 3½ millions. The reserve of specie has risen by 1½ millions.

Although no fresh circumstances of an unfavourable nature occurred at the end of last week to weigh on the money market, the slight improvement which had been obtained at the date of my last letter was not of long duration. Prices on Friday were with difficulty maintained, but the next day a steady fall commenced, and continued on Monday, the Government stocks losing in the two days from 60 to 75 centimes. This depreciation, which was due to continued orders for sale from abroad, caused a check to the realisations, and on Tuesday a reaction set in, and was maintained yesterday, the Fives and the Loan showing great buoyancy. The ground gained has been however again lost to-day. Threes have closed at 53f 65c, which is the lowest point reached during the week; Fives and the Loan, which had fallen to 83f 80c and 86f 75c on Monday, left off at 83f 90c and 86f 95c.

The payment of the instalment of the 21st has been

promptly met, the crowd at the Treasury having been so great that extraordinary measures had to be adopted to accommodate the public. All the receivers of taxes in the department of the Seine have been authorised to receive payments, giving provisional receipts, which will be exchanged ten days later. Some apprehensions are nevertheless felt for the next payment, which is on the 11th October, and coincides with the date of another instalment on the loan of 1871. Most subscribers had prepared themselves for the payment just made before the present scarcity of capital; but should the terms for continuations in the approaching settlement rule high, forced sales from weak holders may be expected. For this reason, no permanent recovery can be looked for at present. In reality the interest of the Government lies rather in the direction of a low rate of prices, as an augmentation of the premium on the loan, by bringing the scrip back to France for realisation, would cause the Treasury to lose the facilities in the exchanges obtained by the placing of a portion of the loan abroad. The heaviness of the market so soon after the magnificent results of the subscription has nevertheless produced a depressing effect, for although no one was deceived by the mirage of the 43 milliards, it was nevertheless hoped that the *bonâ fide* demands for investment would have been sufficient to more than cover the amount of the loan once, and that this manifestation of confidence in the credit of France would have besides been sufficient to carry up the old stocks. The result has been, on the contrary, to depreciate them, as both Threes and Fives of 1871 are from ¾ to 1 per cent. lower than on the eve of the last issue. The loans of last year and the present have, nevertheless, been in almost undisputed possession of the market, as, with the exception of that of the City of Paris last year, no new stocks of any importance have been created since the war. The annual savings of France free for investment were estimated in the last years of the Empire at from 1,500 to 2,000 millions; the amount probably does not now exceed 1,000 millions, and if one-half of that sum were employed in purchasing Rente, a period of three years would be necessary to absorb the portion of the last loan of 3½ milliards taken in France. If the part taken abroad is sent back for the realisation of the premium, a still longer period will be necessary. As the total payments were spread over a period of twenty months, a sum of 1,182 millions had to be furnished in 1872, 1,743 millions in 1873, and 581 millions in the first four months of 1874. This being more than twice the sum that can be taken for investment in each year, one-half of the loan must constantly remain in the hands of speculators always ready to discharge it on the market whenever a rise in the premium gives them an opportunity. The limits within which the stock may improve will be thus fixed by the premium at which speculative holders will be induced to sell, and from the competition among the large number of sellers, that amount is not likely to exceed the margin of 5 per cent., after reaching which the present reaction commenced. Foreign and miscellaneous stocks have varied little, but the changes are generally downward. Morgan and Bank of France have improved, and Turkish are firm, but Suez Canal shares have however lost considerably, although the monthly return for August is good, showing a transit of 82 vessels and 138,596 tons, against 60 and 64,672 tons in the same month of last year. The suit brought by the Messageries Company, which disputes the legality of the new charges, is still pending; the case, after occupying one sitting of the court, was adjourned for a fortnight. Subjoined are to-day's quotations:—

	Sept. 19.		Sept. 26.	
	f	c	f	c
Threes	54	30	53	65
Fives, 1871	84	55	83	90
Do 1872	87	50	86	95
Four-and-Half	77	25	76	50
Morgan Loan	512	50	514	50
Italian	68	40	68	0
Italian Tobacco	486	25	482	50
Ottoman Fives	53	0	53	0
Ottoman, 1869	327	0	328	50
Russia, 1870	94	¾	94	¾
Spanish Exterior	80	0	80	¾
United States 5-20	106	¾	105	¾
Peruvian 6%	77	50	75	50
Honduras	155	0	152	50
Bank of France	4125	0	4130	0
Comptoir d'Escompte	630	0	625	0
Crédit Foncier	900	0	900	0
Crédit Mobilier	462	50	456	25
Société Générale	592	50	586	25
Parisian Gas	710	0	705	0
Northern Railway	967	50	965	0
Western	525	0	520	0
Orleans	840	0	840	0
Eastern	592	50	580	0
Paris-Mediterranean	845	0	842	50
Southern	590	0	575	0
South Austrian Lombard	492	50	493	75
Suez Canal	455	0	441	25

The Minister of Finance has just terminated his official report on the results of the loan. It has already been presented to M. Thiers, and will be made public in a few days. The details collected appear to have exhibited such abuses in the departments that orders have been given for the inspection of the books of certain receivers of taxes at whose offices subscriptions were taken. Several had sent lists of subscribers for irreducible demands for five francs of Rente so numerous that they could not possibly have been registered during the forty-eight hours the subscription was open.

Nothing is known positively respecting the negotiations with England for a new Treaty of Commerce, beyond an announcement that they are proceeding satisfactorily, and will probably be terminated within a few days. It is said that the old treaty will be maintained intact, excepting in the tariffs on textile manufactures, which will be increased by 2½ to 5½ per cent.

An arrangement has been come to between the Government and the Eastern Railway Company relative to the amount of the annuity to be paid for the portion of the network in the annexed districts, for which the Germans allowed a sum of 325 millions. The State offered 5 per cent., or 16,250,000 of a year; the company claimed 6 per cent., or 19½ millions, declining to accept a lesser rate of interest than the Government allowed on its loan. A compromise, which has still to be ratified by the Assembly, has been arrived at, by which the company will receive 18½ millions.

The application of the new stamp duties has given rise to repeated suits before the law courts, in which the Treasury has not always come off victorious. A point of some interest as to what constitutes a receipt, liable to the charge of ten centimes, has just been decided in an action brought against the Lyons Railway Company. Bondholders in presenting railway coupons for payment are required to fill up a printed form, on which are inserted the name of the proprietor, with the number and dates of the coupons, and at the bottom of which were the words—"The undersigned acknowledges to have received the sum of for coupons delivered." After the passing of the law of August, 1871, requiring an adhesive stamp of 10 centimes on all acts, signed or not, signifying liberation, receipt, or discharge, the railway company, to avoid the tax, substituted for the words at the bottom of the memorandum the simple mention—"Number of coupons, at total." By the French law the receipt is optional, but when given the stamp is paid, not by the receiver of the money, but the payer, who, having an interest in obtaining an acknowledgement of the payment, is made to bear the cost. The Treasury, considering that the new formula adopted by the railway company was in reality a receipt, has just brought an action against the company for an infraction of the law, and the question was examined at considerable length by the judge in his summing up. The counsel for the Government argued that the signature on the printed memorandum showed that a number of coupons had been presented in exchange for a certain sum; that it was evidently only given up on receipt of the money, as was shown by the word "paid" stamped in ink by the company at the side of the signature; that the memorandum was besides a proof of payment, as it showed the amount paid, and the name of the receiver; moreover, in case of theft of the coupons, it would serve as evidence against the signer; it was consequently equivalent to a receipt delivered by the same person, and required the stamp. On the other side, it was maintained that the law was not intended to tax the payment, but only the written act which gave proof of it; that the memorandum proved only the presentation of the coupons and the demand for payment; it did not prove that the payment had been made—(1) because it was signed and given in before payment; (2) because it was frequently retained in the hands of the company when not followed by payment, as when an opposition had been put in, whereas, if a receipt, it would have to be returned if payment were not made. The word "paid," stamped by the company after payment, was besides no proof against the receiver of the money, as it was added independently of him and his signature, and simply as a note for the bookkeeper; therefore, as the delivery of the memorandum preceded the payment, and was not necessarily followed by a payment, it could not be considered as a receipt within the meaning of the Act. The Treasury replied that if the memorandum was not a receipt, it must be decided that the coupons themselves, by the fact of their delivery to the company, constituted the proof of payment, and consequently was one of the "conventional signs" mentioned in the law; therefore, each coupon above 10f would require the stamp. To this the company retorted that the coupon was the proof of the debt, and not of the discharge of it. The Tribunal eventually gave judgment in favour of the company, with costs, adopting in its verdict the principle that the law was intended to tax not the payment, but the instrument destined to give proof of it. This decision is of no small importance to the public, as hitherto every purchase of over 10 francs when an invoice is taken has been taxed 10 centimes; buyers who pay on delivery will avoid it by taking a bill of parcels unreceipted.

The Treasury has also been nonsuited in two other actions against the same company, by which it claimed to levy the *ad valorem* tax on stocks and shares, on provisional certificates given in exchange for railway bonds deposited for conversion or for new titles to replace others on which all the coupons had been paid.

A circular to the Paris journals from the secretary of the Committee of Coalowners in the Pas-de-Calais declares that there is no truth in the statement that contracts had been taken in that department for sending 250,000 tons of coals to England. Dealers here have however already taken advantage of the opportunity to increase their prices, giving as a reason, (that the coal was all being sent to England. The present price of fuel for household purposes delivered is 60f (48s) per ton. This is an advance of from 10f to 12f. There are in reality no grounds for this increase, for the home production has not diminished, the importations are equal to former years, and the quantity in bond is unusually large. The late strike in the Pas-de-Calais lasted but a few days, and spread over a very small district. Down to the end of July the importation of foreign coal this year, compared with 1870 and 1869, was as follows:—

From—	First Seven Months of		
	1872. tons.	1870. tons.	1869. tons.
England	1,279,793	1,238,488	1,083,138
Belgium	2,453,107	2,167,659	1,904,821
Germany ..	254,213	678,726	672,945
Other countries.....	2,626	428	232
Total	3,989,739	4,085,301	3,666,136

The exportations are quite insignificant, and consist chiefly of a small quantity which finds its way into the bordering districts of Belgium, and of a limited trade with Italy and Switzerland. The total amount exported in the seven months of 1872 was 270,235 tons, against 195,627 tons in 1870, and 217,894 tons in 1869. The quantity in bond on the 31st July of the three years was as under:—

	tons.
1872	118,472
1870	79,530
1869	82,660

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

CORRON.—New Orleans, very ordinary, 126f; low, 116f; Georgia, same marks, 120f and 114f; Oomrawuttee, 85f; Bengal, 60f; U.S. low middling—for October, 120f; Nov. and Dec., 115f 50c; first three months of 1873, 114f. Stock, 240,780 bales, of which 36,190 from the United States, against 79,481 and 46,836 at same date last year. Sales, for delivery last week, 2,448 bales; importations, 10,421.

COFFEE.—In bond: Hayti, 87f; Rio, 87f 50c; New Grenada, 92f; Rio washed, 97f; Malabar, 87f 50c. Importations last week, 3,409 bags and 47 tierces; deliveries, 6,198 bags; stock, 78,617 bags and 556 tierces, against 209,365 and 2,364 at same date last year.

HIDES.—Bahia dry, 140f; Bernambuco salted, 84f; Buenos Ayres dry, 136f; Rio Grande salted, 85f; Monte Video, 147f dry, 86f salted; Tampico dry, 137f 50c.

WOOL.—Monte Video unwashed, 225f; Buenos Ayres, 240f; Peru scoured, 375f; Levant, 240f.

TALLOW.—Monte Video, 55f 75c; La Plata sheep, 54f 50c.

TO READERS AND CORRESPONDENTS.

The Editor of the *Economist* cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer.

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 25th day of September, 1872.

ISSUE DEPARTMENT.

	£	£
Notes issued.....	36,038,625	Government debt..... 11,015,100
		Other securities 3,984,900
		Gold coin and bullion 21,038,625
		Silver bullion
	36,038,625	36,038,625

BANKING DEPARTMENT.

	£	£
Proprietors' capital ...	14,553,000	Government securities 13,263,411
Rest	3,820,622	Other securities 23,990,281
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts...	9,410,874	Notes..... 10,347,795
Other deposits	20,058,397	Gold and silver coin... 674,144
Seven-day and other bills	432,738	
	48,275,631	48,275,631

FRANK MAY, Deputy-Chief Cashier.

Dated the 26th September, 1872.

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).....	26,123,568		Securities	37,700,692	
Public deposits.....	9,410,874		Coin and bullion	21,712,769	
Private deposits	20,058,397				
	55,592,839			59,413,461	

The balance of Assets above Liabilities being 3,820,622, as stated in the above account under the head RESERVE.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
Circulation (excluding Bank Post Bills)	£ 94,935	
Public deposits	710,708	
Other deposits		123,523
Government securities		60,000
Other securities.....	965,614	
Bullion		424,448
Reserve	18,821	
.....		329,508

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

	Week ending Sept. 25, 1872.	Week ending Sept. 18, 1872.	Week ending Sept. 27, 1871.
Thursday	12,617,900	12,817,000	12,420,000
Friday	20,574,000	35,766,000	14,133,000
Saturday	17,255,000	20,709,000	14,811,000
Monday.....	14,788,000	16,203,000	10,103,000
Tuesday	14,435,000	16,528,000	15,181,000
Wednesday	14,335,000	16,769,000	12,411,000
Total.....	94,004,000	118,792,000	79,059,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, September 26th, 1872.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 25th September, 1872:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
June 12	24,994,050	23,586,803	28,727,925	33,174,013	13,592,753	3
26	25,213,525	24,552,319	31,026,312	34,774,459	14,338,794	—
July 3	26,447,155	24,065,094	31,070,716	36,643,281	12,617,939	—
10	26,267,565	23,543,981	26,003,662	32,108,104	12,276,416	—
17	26,165,235	23,863,433	27,229,477	34,165,733	11,498,198	3½
24	26,159,200	23,157,908	28,502,395	34,946,954	11,978,048	—
31	26,348,125	22,826,068	32,840,632	39,780,304	11,477,948	—
Aug. 7	26,581,975	23,185,422	31,109,964	37,977,326	11,603,447	—
14	26,278,885	23,120,581	28,348,610	34,994,108	11,841,696	—
21	25,956,655	23,115,316	27,037,326	33,406,843	12,128,681	—
28	25,755,540	23,119,281	26,974,009	33,072,913	12,363,741	—
Sept. 4	26,440,785	23,149,200	27,230,505	34,287,405	11,708,475	—
11	26,053,880	22,665,578	28,925,518	36,107,433	11,611,716	—
18	25,785,765	22,137,212	28,882,086	36,348,078	11,351,447	4
25	25,690,830	21,712,769	29,469,271	37,253,692	11,021,939	4½

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

At corresponding dates with the present week.	Sept. 24, 1862.	Sept. 29, 1869.	Sept. 28, 1870.	Sept. 27, 1871.	Sept. 25, 1872.
Circulation, excluding bank post bills	20,501,765	23,685,040	23,293,440	25,012,975	25,690,830
Public deposits	9,268,106	5,590,438	6,343,930	6,193,482	9,410,874
Other deposits	13,825,230	17,221,932	18,287,781	22,989,578	20,058,397
Government securities.....	11,252,610	13,917,928	12,483,399	14,043,356	13,263,411
Other securities	19,524,942	16,897,497	17,252,453	22,837,186	23,990,281
Reserve of notes & coin	11,314,977	11,154,944	14,063,402	11,077,113	11,021,939
Coin and bullion	17,166,742	19,839,934	22,376,842	21,090,088	21,712,769
Bank rate of discount.....	2 %	2½ %	2½ %	4 %	4½ %
Price of Consols	93½	93	92	92½	92½
Average price of wheat	54s 9d	50s 6d	45s 4d	57s 7d	58s 9d
Exchange on Paris (short)	25 12½ 20	25 12½ 22½	...	25 52½ 65	25 55 65
— Amsterdam ditto.....	11 14½ 15	11 19½ 12½	11 18 18½	11 18½ 19	12 1½ 1½
— Hamburg (3 months)	13 7½ 7½	13 11½ 11½	13 10 10½	13 10½ 11½	13 10½ 11½
Clearing-house return.....	...	83,209,000	54,251,000	79,059,000	94,004,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1862, a deficiency of 5,699,712l; in 1869, an excess of 524,485l; in 1870, an excess of 1,035,328l; and in 1871, an excess of 152,392l. In 1872, there is a deficiency of 3,931,884l.

In 1862, money was again easy after the transitory disturbance caused by revenue payments, the Bank rate remaining at 2 per cent., and the open market an eighth below that figure. Government stocks were depressed by continual small realisations consequent on the distress in the manufacturing districts.

In 1869, there was some lightness in the money market just at the close of the quarter, but no change in the rate. The stringency was partly caused by the demand for gold for New York, owing to the operation of a gold ring, which had locked up the available supply in that city.

In 1870, the Bank rate was reduced from 3 to 2½ per cent., the accumulation on account of the suspense caused by the war continuing. M. Favre's mission to the German camp to plead for peace had failed on account of the Germans demanding a cession of territory, and the French refusing to accede to it.

In 1871, the Bank rate was advanced 1 per cent. further, making the minimum 4. The rise from 2 per cent. had been accomplished in ten days, but the eager demand for discount which had so suddenly sprung up was not slackened even then. The open market refused any business under the Bank rate, but as there was some unwillingness apparent among borrowers to give the terms demanded for long-dated paper, this tended to create an expectation of easier money.

The account of the Bank of France for the week ending September 26 shows the following changes:—

	Sept. 26.	Sept. 19.	Increase.	Decrease.
ASSETS.				
Cash.....	31,281,000	31,211,000	70,000	...
Private securities.....	40,485,000	40,035,000	450,000	...
Treasury bonds.....	54,416,000	54,416,000	...	...
LIABILITIES.				
Notes	96,263,000	96,175,000	88,000	...
Government deposits	21,252,000	21,319,000	...	67,000
Private deposits	10,579,000	9,771,000	748,000	...

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

PRUSSIAN BANK—Week ending Sept. 23.				
	Sept. 23.	Sept. 14.	Increase.	Decrease.
ASSETS.				
Coin and bullion	25,076,000	25,326,000	...	250,000
Discounts and advances	28,476,000	27,662,000	814,000	...
LIABILITIES.				
Notes in circulation	39,671,000	37,903,000	1,768,000	...
Deposits, &c.	3,993,000	3,959,000	34,000	...
Acceptances, endorsements, &c.	6,124,000	7,467,000	...	1,343,000

THE NETHERLANDS BANK—Week ending Sept. 23.				
	Sept. 23.	Sept. 16.	Increase.	Decrease.
ASSETS.				
Coin and bullion	10,331,000	10,675,000	...	344,000
Discounts and advances	7,489,000	7,069,000	420,000	...
LIABILITIES.				
Notes in circulation.....	13,324,000	13,215,000	109,000	...
Deposits	3,089,000	3,125,000	...	37,000

HAMBURG BANK—Week ending Sept. 19.				
	Sept. 19.	Sept. 12.	Increase.	Decrease.
Deposits of bullion, &c.	4,541,000	4,230,000	311,000	...

AUSTRIAN NATIONAL BANK—Week ending Sept. 18.				
	Sept. 18.	Sept. 11.	Increase.	Decrease.
ASSETS.				
Coin and bullion	12,867,000	12,701,000	166,000	...
Discounts and advances	17,782,000	17,432,000	350,000	...
LIABILITIES.				
Circulation	31,342,000	31,302,000	40,000	...

NATIONAL BANK OF BELGIUM—Week ending Sept. 19.				
	Sept. 19.	Sept. 12.	Increase.	Decrease.
ASSETS.				
Coin and bullion	4,850,000	5,063,000	...	213,000
Discounts and advances.....	10,727,000	10,647,000	80,000	...
LIABILITIES.				
Circulation	9,890,000	9,673,000	217,000	...
Deposits.....	4,844,000	5,199,000	...	345,000

* Converting the thaler at 3s; the Dutch florin at 1s 8d; the Austrian florin at 2s; the mark banco at 1s 6d; and the franc at 25f per l.

DISCOUNT AND MONEY MARKET.—On Thursday the Bank rate was again advanced from 4 per cent., to which it had been raised last week, to 4½ per cent. Early in the week there had been a considerable pressure for discounts, the brokers refusing to work except conditionally upon no advance being made, but by Wednesday the pressure had abated, and there was an expectation in some quarters out of doors that no advance would be made, though the stronger opinion was undoubtedly the other way. Since the change was made there has been a very good discount demand, and the open market rate is quite up to the Bank, with the exception of the very best short paper, which is fractionally lower. The market to-day however is for the moment rather unsettled, in consequence of the large amount of short money

offering which the brokers are unable to employ, the requirements for the Stock Exchange settlement, which is arranged for to-day, proving to be much less than the supply. It is not believed however that the ease is more than temporary, and the discount demand seems likely to increase.

The changes in the Bank account, especially in connection with the period of the year and the possibility of exceptional demands, would apparently have justified a rise of 1 instead of $\frac{1}{2}$ per cent. The reserve has been diminished by 330,000*l* and the bullion by 424,000*l*, although the circulation has also been reduced by 95,000*l*; and the private securities have risen 996,000*l*. At the same time the aggregate deposits have increased—the public deposits being 711,000*l* more, and the private deposits 124,000*l* less—so that the diminished reserve has to be set against a greater liability. The changes also show that while the public have borrowed about a million more from the Bank, a large transfer from the open market to the Bank has been made in the shape of the increase of the Government deposits. The demand upon the Bank has lately been so great that the money let out when the dividends are paid must be repaid to the Bank, and the market will again be bare. The drain of gold for the country circulation continues, the reported excess of withdrawals for export during the week having been 153,000*l*, but the diminution shown in the account being, as above, 424,000*l*, so that 271,000*l* has been taken for the country.

For the moment the state of the foreign exchanges appears to be more in our favour, rates having advanced a little to-day, though there is little business doing. It is understood that a portion of the recent remittances to Germany on private account is likely to be returned, and some confidence is also placed in the large arrival of gold from Australia, to be looked for the week after the next, in helping to meet any foreign demand upon us, whether from Germany or South America. We doubt if these expectations are well founded, considering the magnitude of the internal drain, and the probability of a German demand for gold to coin, the mints still coining these, according to the most recent information, at the rate of nearly half-a-million a-week. The effect of such a withdrawal would probably be only temporary, but the market is so bare that the momentary impression would be most sensible.

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

Bank bills—short	4 $\frac{1}{2}$	per cent.
Do 3 months.....	4 $\frac{1}{2}$	per cent.
Do 4 —	4 $\frac{1}{2}$	per cent.
Do 6 —	4 $\frac{1}{2}$	per cent.
Trade bills—3 months.....	4 $\frac{1}{2}$	per cent.
Do 4 —	4 $\frac{1}{2}$	per cent.
Do 6 —	5 $\frac{1}{2}$	per cent.

The allowances for money at the private and joint stock banks and discount houses have been advanced in proportion to the rise of the Bank rate, and are now—

Private and Joint Stock Banks at call.....	3 $\frac{1}{2}$	per cent.
Discount houses at call	3 $\frac{1}{2}$	per cent.
Do at seven days' notice	3 $\frac{1}{2}$	per cent.
Do at fourteen days' notice	4	per cent.

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

	Bank Rate. Per Cent.	Open Market. Per Cent.
Paris	5	4 $\frac{1}{2}$
Berlin ..	5	5
Bremen ..	5	5
Frankfort.....	5	5
Hamburg	3 $\frac{1}{2}$	3 $\frac{1}{2}$
Amsterdam	2 $\frac{1}{2}$	2 $\frac{1}{2}$
Brussels	4	4
Leipsig.....	5 $\frac{1}{2}$	5 $\frac{1}{2}$
St Petersburg	6	6
Vienna	6	6

The National Bank of Belgium has raised its rate from 3 $\frac{1}{2}$ to 4 per cent. during the week, and money is still wanted on the continent, though for the moment there is rather less pressure.

THE STOCK MARKETS.—The course of business this week has again been ruled by changing reports and opinions as to the future of the money market. On Saturday and Monday the depression which prevailed last week continued, the low quotation of the New York exchange, the increasing pressure on the Bank here, and the advance of its discount rate by the Bank of Belgium, combining to increase the disposition to sell. In railway stocks there was a farther fall of about 1 per cent., and foreign securities were also weak. Since Tuesday how-

ever there has been a better feeling, influenced by the announcement that the German Government has given notice to repay 17,000,000*l* of the Federal debt on the 1st January next, and offers a premium to cause bonds to be sent in for payment in advance. Other measures to ease the money market in Germany are also reported to have been taken by the Government. The pressure at the Bank also fell off on Wednesday, and the approach of the settlement, at which a scarcity of stock is apprehended, induced speculative operators to close. Prices also came good from the continent, and though there was a slight reaction after the Bank's advance to 4 $\frac{1}{2}$ per cent. yesterday, the tone was again good at the close. To-day prices have been steady, but without any material change, operators for the fall having rather abstained from repurchasing, notwithstanding the abundance of money offering for employment, and the easy rates of continuation which have ruled in the arrangement of the account. On the whole, the tendency has been flat, in consequence of the absence of new business, though prices have been steady.

ENGLISH GOVERNMENT SECURITIES.—Owing to the approach of the account, the money and the account price of Consols have approximated, and until yesterday they remained flat at 92 $\frac{1}{2}$ $\frac{1}{4}$ for money, and 92 $\frac{1}{4}$ for the account, improving yesterday to 92 $\frac{1}{2}$ for money, and 92 $\frac{1}{2}$ $\frac{3}{4}$ for the account. The tone in this department, notwithstanding the abundance of money offering on the Stock Exchange, is decidedly in favour of a farther advance in the rates for money, and a rather weaker price for Consols, but the purchases for the Government sinking fund, and the small amount of the stock offering, reduce any depression that occurs to very narrow limits. To-day the market has been somewhat firmer, the money price advancing to 92 $\frac{1}{2}$ $\frac{3}{4}$, and this closing price being a fractional improvement for the week.

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 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	1s dis to 4s pm
Monday	92	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	1s dis to 4s pm
Tuesday	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	1s dis to 4s pm
Wednesday	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	1s dis to 4s pm
Thursday	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	1s dis to 4s pm
Friday	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	2s dis to 2s 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 $\frac{1}{2}$	92 $\frac{1}{2}$	+
Ditto Oct.	92 $\frac{1}{2}$	92 $\frac{1}{2}$	...
Reduced 3%	90 $\frac{1}{2}$	90 $\frac{1}{2}$	...
New 3%	90 $\frac{1}{2}$	90 $\frac{1}{2}$	...
Bank stock, last dividend 4 $\frac{1}{2}$ %	shut	shut	...
India stock, 10 $\frac{1}{2}$ % red. at 200 Apr. 30, 1874	203 5	203 5	...
Do 5%, red. at par, July 5, 1880	110 $\frac{1}{2}$ 11 $\frac{1}{2}$	110 $\frac{1}{2}$ 11 $\frac{1}{2}$	...

EXCHEQUER BILLS.—2s dis to 2s prem.

COLONIAL GOVERNMENT SECURITIES.—These stocks are almost unaltered. South-Australian 1891-99, have improved 2; ditto, 1901-18 have improved 1.

FOREIGN GOVERNMENT SECURITIES.—The general course of this market, as we have stated, has been one of depression on Saturday and Monday, followed by a recovery later in the week, but there has been no great amount of business done, the disposition of speculators being to sell, but the small amount of stock in the market inducing caution. The result is an average slight fall for the week. Almost the only special general feature is the continued weakness of French securities, especially of the new loan, which is now in the course of being got rid of by foreign holders and by speculators, and only finds takers in France. The result is that France is importing its own securities, and it is difficult for French resources to sustain the market. For the same reason, certain foreign stocks which have been largely held in France, principally Italian, are now weaker, French investors selling these against purchases of their own stocks. These causes appear likely to be in operation for some time until the new loan gets fully "classed," and though the harvest has greatly strengthened French buyers, it seems improbable that the new savings of the country are more than sufficient to absorb all the issues without any sale of the old. To-day the general tone of the market, as in the other departments, has been rather dull, although prices have been steady, and the rates of continuation at the arrangement of the account to-day have been light.

Spanish stocks especially improved during the week, in consequence of a telegram to the effect that the proposed arrangement with the creditors is the payment of 2 $\frac{1}{2}$ per cent. in cash, and the remaining $\frac{1}{2}$ per cent. in stock at the price of 50, a measure

which is nearly equivalent to payment in full, though not quite equivalent. Notwithstanding a subsequent reaction, there is still a rise of $\frac{1}{4}$ for the week. It is probable, however, that in addition to the other causes of improvement, the operations in connection with the new loan of 10,000,000*l*, which is stated to have been conceded to the Banque de Paris and the Banque de Pays Bas, are sustaining the Spanish market.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6 %	95 $\frac{1}{2}$	94 $\frac{1}{2}$	— $\frac{1}{2}$
Ditto 1871	89 $\frac{1}{2}$	89	— $\frac{1}{2}$
Brazilian 5 % 1865	94 $\frac{1}{2}$	94	— $\frac{1}{2}$
Ditto 4 $\frac{1}{2}$ % 1863	94 $\frac{1}{2}$	94	— $\frac{1}{2}$
Ditto 5 % 1871	94 $\frac{1}{2}$	94	— $\frac{1}{2}$
Buenos Ayres, 1870	96 7	96 7	—
Danubian Principalities 7 %	90 2	90 2	—
Ditto 8 %	96 $\frac{1}{2}$	96 $\frac{1}{2}$	—
Egyptian 7 % 1862	91 $\frac{1}{2}$	90 2	— $\frac{1}{2}$
Ditto 7 % 1864	99 $\frac{1}{2}$	99 $\frac{1}{2}$	—
Ditto 7 % 1866 (Railways)	102 3	102 3	—
Ditto 7 % 1866 (Pasha Loan)	91 3	91 $\frac{1}{2}$	— $\frac{1}{2}$
Ditto 8 % 1867	104 6	104 6	—
Ditto 7 % 1868	88 $\frac{1}{2}$	88 $\frac{1}{2}$	—
Ditto 7 % 1870	83 $\frac{1}{2}$	83 $\frac{1}{2}$	—
French National Defence loan 6 % 1870	99 $\frac{1}{2}$	99 $\frac{1}{2}$	—
Ditto 5 % 1871	1 prem	1 prem	—
Ditto New	2 $\frac{1}{2}$ prem	2 $\frac{1}{2}$ prem	—
Hungarian	83 4	83 4	—
Italian 5 % 1861	66 $\frac{1}{2}$	66 $\frac{1}{2}$	—
Ditto 5 % State Domain	92 $\frac{1}{2}$	92 $\frac{1}{2}$	—
Ditto 6 % Tobacco Bonds	95 7	95 7	—
Japanese 9 % 1870	110 12	110 12	—
Mexican 8 %	14 $\frac{1}{2}$	15 $\frac{1}{2}$	— $\frac{1}{2}$
Paraguay 7 % 1871	74 $\frac{1}{2}$ zd	74 6	— $\frac{1}{2}$
Ditto 7 % 1872	9 6 dis	9 6 dis	—
Peruvian 6 % 1870	74 $\frac{1}{2}$	75 $\frac{1}{2}$	— $\frac{1}{2}$
Ditto 5 % 1872	89 71	89 71	—
Portuguese 3 % Bonds, 1853, &c.	41 $\frac{1}{2}$	41 $\frac{1}{2}$	—
Russian 5 % 1852	94 6	94 6	—
Ditto 3 % 1859	64 5	64 5	—
Ditto 5 % 1862	95 $\frac{1}{2}$	94 $\frac{1}{2}$	— $\frac{1}{2}$
Ditto 5 % 1870	92 $\frac{1}{2}$	92 3	— $\frac{1}{2}$
Ditto 5 % 1871	92 $\frac{1}{2}$	91 $\frac{1}{2}$	— $\frac{1}{2}$
Ditto, Anglo-Dutch, 5 % 1866	99 100	98 9	— 1
Ditto 5 % Orel-Vitebsk Bonds	94 $\frac{1}{2}$	94 5	— $\frac{1}{2}$
Ditto 4 % Nicolai Railway Bonds	76 $\frac{1}{2}$	76 $\frac{1}{2}$	—
Ditto 5 % Moscow-Jaroslaw	93 4	93 4	—
Ditto 5 % Charkof-Azof Bonds	91 $\frac{1}{2}$	91 2	— $\frac{1}{2}$
Spanish 3 %	29 $\frac{1}{2}$	30 $\frac{1}{2}$	— $\frac{1}{2}$
Ditto 5 % 1870	82 3	82 3	—
Ditto 3 % 1871	29 $\frac{1}{2}$	29 $\frac{1}{2}$	—
Turkish 6 % 1854	89 91	90 1	— $\frac{1}{2}$
Ditto 6 % 1858	70 1	70 1	—
Ditto 6 % 1862	74 5	74 5	—
Ditto 5 % 1865	51 $\frac{1}{2}$	51 $\frac{1}{2}$	—
Ditto 6 % 1865	70 $\frac{1}{2}$	70 $\frac{1}{2}$	—
Ditto 6 % 1869	63 $\frac{1}{2}$	63 $\frac{1}{2}$	—
Ditto 6 % 1871	72 $\frac{1}{2}$	72 $\frac{1}{2}$	—
Uruguay 6 % 1871	73 $\frac{1}{2}$	73 $\frac{1}{2}$	—

ENGLISH RAILWAYS.—The weakness here was very marked on Saturday and Monday, in consequence of the threatening aspect of the money market, and the fears that an advance of the Bank to 5 per cent., which might continue the rate for some weeks, would induce a good many sales of pawned stock. There is evidently however a strong opinion that these stocks generally are likely to advance, purchases for investment being steadily made when there is a slight decline in prices, and the rallies being very sudden and sharp, influenced by the fear of speculative sellers that there may be a scarcity of stock. The traffics continue remarkably good, and as coal and iron have now ceased to advance in price for some time and are tending to decline, while it is understood that many of the companies have made favourable contracts for forward delivery, a good deal of the apprehension as to the effect of increased working expenses has been removed. The only fear that now hangs over the market is the prospect of a check to the increase of business; but this fear seems comparatively remote, and the fact would also be concealed at first by the increase of receipts due to the increased goods' rates charged. On Tuesday and Wednesday accordingly large purchases were made, partly for investment, and partly to close speculative accounts for the fall, and though there was a check to this tendency yesterday, when the Bank rate was raised, the tone was again firmer at the close. To-day prices have continued very steady, notwithstanding the absence of business, and the general tone of dullness which has continued during the arrangement of the account, and notwithstanding the depression of last Saturday and Monday, there is an average rise for the week. North British have specially improved.

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	112 $\frac{1}{2}$	112 $\frac{1}{2}$	—
Great Eastern	47 $\frac{1}{2}$	47 $\frac{1}{2}$	—
Great Northern	134 6	134 5	— 1
Ditto A	157 $\frac{1}{2}$	154 5	— 3
Great Western	116 $\frac{1}{2}$	116 $\frac{1}{2}$	—
Lancashire and Yorkshire	150 $\frac{1}{2}$	150 1	— $\frac{1}{2}$
London and Brighton	73 $\frac{1}{2}$	73 $\frac{1}{2}$	—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
London, Chatham, and Dover	24 $\frac{1}{2}$	23 $\frac{1}{2}$	— 1
Ditto Arbitration Preference	61 $\frac{1}{2}$	61 $\frac{1}{2}$	—
London and North-Western	143 $\frac{1}{2}$	142 $\frac{1}{2}$	— 1
London and South-Western	104 5	104 5	—
Manchester, Sheffield, and Lincolnshire	80 $\frac{1}{2}$	81 $\frac{1}{2}$	— $\frac{1}{2}$
Metropolitan	59 $\frac{1}{2}$	58 $\frac{1}{2}$	— 1
Ditto District	28 $\frac{1}{2}$	27 $\frac{1}{2}$	— 1
Ditto ditto Preference	56 8	56 8	—
Midland	141 $\frac{1}{2}$	140 $\frac{1}{2}$	— 1
North British	80 $\frac{1}{2}$	83 $\frac{1}{2}$	— 3
North-Eastern—Consols	161 $\frac{1}{2}$	161 $\frac{1}{2}$	—
South-Eastern	102 $\frac{1}{2}$	103 $\frac{1}{2}$	— 1
Ditto Preferred	122 4	121 3	— 1
Ditto Deferred	82 $\frac{1}{2}$	84 $\frac{1}{2}$	— 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 6	114 6	—
Ditto 1867 Redeemable A	113 5	113 5	—
Great Western 5 %	117 9	117 9	—
London and Brighton 4 $\frac{1}{2}$ %	104 6	105 7	— 1
London, Chat., & Dover Arbitration 4 $\frac{1}{2}$ %	102 4	102 4	—
Metropolitan District 6 %	122 4	122 4	—

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending Sept. 21, to 930,324*l*, being an increase on the corresponding week last year of 70,396*l*. The aggregate receipts of the half-year to date are 10,256,101*l*, being an increase of 725,049*l* on the corresponding period last year. The principal increases for the week are:—Midland, 12,104*l*; London and North-Western, 10,848*l*; North-Eastern, 8,933*l*; Great Western, 7,705*l*; North British, 3,591*l*.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount.	Inc. or Dec. on Corresponding week in 71.	Amount.	Inc. or Dec. on Corresponding per. in 71.
Bristol and Exeter	10,457	+ 610	124,513	+ 6,281
Great Eastern	47,301	+ 2,871	552,830	+ 26,111
Great Northern	53,759	+ 2,702	618,996	+ 51,603
Lancashire & Yorkshire	58,717	+ 3,344	756,047	+ 37,487
London, Chat., & Dover	20,403	+ 2,082	251,434	+ 25,914
London & North-Western	164,267	+ 10,848	2,000,917	+ 121,466
London & South-Western	38,864	+ 1,661	454,222	+ 25,891
London and Brighton	34,175	+ 2,058	408,575	+ 22,528
Man., Shef., & Lincolnsh.	30,242	+ 3,326	344,222	+ 39,654
Metropolitan	7,516	— 283	94,398	— 711
Metropolitan District	3,460	+ 501	43,335	+ 8,064
Midland	97,767	+ 12,104	1,142,121	+ 111,507
North-Eastern	113,202	+ 8,933	1,311,809	+ 90,358
South-Eastern	40,595	+ 3,153	465,055	+ 28,207
*Caledonian	49,398	+ 3,350	410,865	+ 23,737
*Glasgow & Sth.-Westn.	17,975	+ 1,840	135,091	+ 13,295
*Great Western	102,690	+ 7,705	820,836	+ 69,323
*North British	39,536	+ 3,591	320,835	+ 24,334
Total	930,324	+ 70,396	10,256,101	+ 725,049

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

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
FOREIGN.			
Sahia and San Francisco	21 2	21 2	—
Belgian Eastern Junction	3 $\frac{1}{2}$	3 $\frac{1}{2}$	—
Dutch-Rhenish	24 $\frac{1}{2}$	24 $\frac{1}{2}$	—
Ditto New	3 4 prem.	3 4 prem.	—
Great Luxembourg	17 $\frac{1}{2}$	17 $\frac{1}{2}$	—
Ditto 5 % Obligations	3 $\frac{1}{2}$	3 $\frac{1}{2}$	—
Lemberg-Czernowitz	14 $\frac{1}{2}$	14 $\frac{1}{2}$	—
Lombardo-Venetian	19 $\frac{1}{2}$	19 $\frac{1}{2}$	—
Ditto 3 % Obligations	10 $\frac{1}{2}$	10 $\frac{1}{2}$	—
Namur and legs guaranteed 14 pr. ann.	10 $\frac{1}{2}$	10 $\frac{1}{2}$	—
Ditto guaranteed 6 % Preference	22 4	21 3	— 1
Sambre and Meuse	11 $\frac{1}{2}$	11 $\frac{1}{2}$	—
San Paulo	23 4	23 $\frac{1}{2}$	— $\frac{1}{2}$
BRITISH POSSESSIONS.			
East Indian	109 $\frac{1}{2}$	107 $\frac{1}{2}$	— 2
Grand Trunk of Canada	19 $\frac{1}{2}$	19 $\frac{1}{2}$	—
Great Indian Peninsula	106 $\frac{1}{2}$	105 $\frac{1}{2}$	— 1
Great Western of Canada	22 $\frac{1}{2}$	22 $\frac{1}{2}$	—
Madras 5 %	106 $\frac{1}{2}$	105 $\frac{1}{2}$	— 1

* These are almost all converted.

AMERICAN SECURITIES.—There is comparatively little to report here, except that after the depression early in the week there has been a slight improvement in tone in the Government securities. Eries were almost without change until to-day, when a fall of over 1 per cent. occurred in consequence of large sales being made. The following are the changes for the week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 6 % 5/20 Bonds, exchng. 46	92 $\frac{1}{2}$	92 $\frac{1}{2}$	—
Ditto 1865 Issue	92 $\frac{1}{2}$	92 $\frac{1}{2}$	—
Ditto 1867 Issue	91 $\frac{1}{2}$	91 $\frac{1}{2}$	—
Ditto 5 % 10/40 Bonds, exchange 46	87 $\frac{1}{2}$	87 $\frac{1}{2}$	—
Ditto 5 % Funded Loan	89 $\frac{1}{2}$	89 $\frac{1}{2}$	—
Atlantic and Great Western Consol. Bonds	31 3	31 3	—
Erie Shares	39 $\frac{1}{2}$	37 $\frac{1}{2}$	— 2
Illinois Central Shares	103 5	104 6	— 1
Massachusetts 5 % Sterling Bonds, 1900	99 5	99 5	—
Panama General Mortgage 7 % Bonds, 1897	93 5	93 5	—
Pennsylvania Gen. Mort. 6 % Bonds, 1910	95 $\frac{1}{2}$	95 6	— $\frac{1}{2}$

JOINT STOCK BANKS.—Disturbing influences have here been more than usually apparent during the past week, though not all of a favourable nature. The increased value of money in London has certainly benefited the shares of some metropolitan banks; two Eastern banks also show an improvement, but beyond this the movement has been adverse in several cases. The following have advanced:—Chartered of India, Australia and China, 1; Ionian, 1; Oriental Bank Corporation, ½; London and County, ½; London Joint Stock, ½; National Provincial, 12/ paid, ½; ditto, new, 1; New London and Brazilian, ½. On the other side, the following have fallen:—Anglo-Egyptian, ½; ditto, new scrip, ½; ditto, 1; Chartered Mercantile of India, London, and China, 1; Franco-Egyptian, ½; Imperial Ottoman, ½; North-Eastern, ½; Union of Australia, ½; Anglo-Hungarian, ½; Otago, ½.

TELEGRAPHS.—The following have advanced:—Reuter's, ½; British Australian, ½; China Submarine, ½. Cuba have fallen ½.

MINES.—British mining shares have fallen generally and with few exceptions, the adverse causes having been, besides the augmented Bank rate, a double fall in the tin standards lately. The three following have been exceptions to the flatness ruling, and have advanced, as follows:—South Caradon, 10; Caegynon, ½; and Marke Valley, ½. On the other side are the following falls:—Devon Great Consols, 10; South Wheal Frances, 4; East Bassett, Illogan, 2½; Tin Croft, 2½; Great Laxey, 1; West Bassett, 1; West Chiverton, 1; Hingston Downs, ½; Tankerville, ½; Wheal Grenville, ½; Crenver and Wheal Abraham, ½; East Wheal Grenville, ½; North Wheal Crofty, ½; Prince of Wales, ½. Foreign mines have been very much neglected, the movement is consequently not decidedly retrograde. The following have advanced:—Richmond Consolidated, ¾; Pacific, ½; Sweetland Creek Gold, ½; Emma, ½. The following have receded:—St John del Rey, 1; Fortuna, ½; Alamillos, ½; London and California, ½; United Mexican, ½; Anglo-Argentine, ½; Eclipse, ½. Flagstaff shares are as last week's quotation.

MISCELLANEOUS.—The movement in this department has been, on the whole, downward. The following have improved:—Spanish National Lands Mortgage, 2; Crystal Preference, 1; and Perpetual Debentures, 1; British Indian Tea, ½; North British and Mercantile, ½; New Quebrada, ½; New Sombrero Phosphate, ½; Telegraph Construction and Maintenance, ½; General Credit and Discount, ½. The retrograde movement includes:—Quebec City Loan, 3; Crystal Palace 2; Nantyglo and Blaina Iron, 2; General Sewage and Manure 1½; Phosphate Sewage, 1½; Rhymney Iron, 1; ditto New, ½; General Steam Navigation, 1; Peninsular and Oriental, 1; Share Investment, 1; Fore Street Warehouse, ½; Huntingdon Copper and Sulphur, ¾; London Financial, ½; Ocean Marine, ½; Thetis Marine, ½; Upper Assam Tea, ½; Wood Street Warehouse, ½; Ebbw Vale Steel and Iron, ½; Italian Irrigation, ½; National Discount, ½; Credit Foncier of England, ½. In tramways, Glasgow have advanced ½; Lisbon Steam have receded ½, and Dublin ½. Patent Gas shares have fallen ¾ on the week.

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

Gold.—A very moderate demand has existed during the week, and 195,000*l* in sovereigns have been withdrawn from the Bank, chiefly for transmission to the continent. The arrivals have been very small, and from all sources amount only to 12,970*l*. The Tiber has taken 58,000*l* to South America, and the Massilia 9,800*l* to the East.

Silver has been in fair demand during the week, but the price has remained without variation. The exports have been chiefly to Holland, but an amount of 200,000*l* was sent to Lisbon by the Tiber. We have received about 72,000*l* from New York during the week.

Mexican Dollars.—The Massilia has taken 51,000*l* to China and the Straits. The amounts to hand this week have been comparatively small, and the prices remain as last quoted. The dollars by the Conqueta have left Vera Cruz via New York, and may be expected here by the middle of October.

Exchange on India for Banks' drafts at 60 days' sight is 1*s* 10½*d* per rupee.

Quotations for Bullion.—Gold—Bar gold, 77*s* 9*d* per oz std; ditto fine, 77*s* 9*d* per oz std, last price; ditto refinable, 77*s* 11*d* per oz std, last price; South American doubloons, 73*s* 9*d* per oz; United States gold coin, 76*s* 3*d* per oz. Silver—Bar silver, fine, 5*s* 0½*d* to 5*s* 0¾*d* per oz std nearest; ditto, containing 5 grains gold, 5*s* 0½*d* to 5*s* 0¾*d* per oz std; fine cake silver, no price; Mexican dollars, old, 5*s* 2½*d*; new, 5*s* per oz nearest. Five-franc pieces, 4*s* 11½*d* per oz, last price.

According to the *Gazette* return of this evening, the movement in the precious metals during the week ending Sept. 25

has been as follows:—Gold—imports, 17,301*l*; exports, 210,541*l*. Silver—imports, 138,569*l*; exports, 426,565*l*. There have been no gold operations at the Bank to-day.

COURSE OF THE EXCHANGES.

	TIME.	TUESDAY, Sept. 24.		FRIDAY, Sept. 27.	
		Prices Negotiated on 'Change.		Prices Negotiated on 'Change.	
Amsterdam	Short.	12 1½	12 1½	12 1½	12 1½
Ditto	3 Months.	12 3	12 3½	12 3½	12 3½
Rotterdam	—	12 3	12 3½	12 3½	12 3½
Antwerp	—	25 7½	25 7½	25 7½	25 7½
Brussels	—	25 7½	25 7½	25 7½	25 7½
Hamburg	—	13 10½	13 10½	13 10½	13 11½
Paris	Short.	25 47½	25 57½	25 55	25 65
Ditto	3 Months.	25 85	25 95	25 90	25 97½
Marseilles	—	25 87½	25 95	25 92½	25 97½
Frankfort-on-the-Main	—	119½	119½	119½	119½
Vienna	—	11 27½	11 37½	11 25	11 30
Trieste	—	11 27½	11 32½	11 25	11 30
Petersburg	—	31½	—	31½	—
Copenhagen	—	9 18	9 22	9 18	9 22
Berlin	—	6 24½	6 25	6 24½	6 25
Leipzig	—	6 24½	6 24½	6 24½	6 25
Madrid	—	47½	48½	48	48½
Cadiz	—	49½	49½	49½	49½
Barcelona	—	43½	48½	49½	49½
Malaga	—	48	48½	48	48½
Santander	—	48½	48½	48½	48½
Genoa	—	28 0	28 10	28 5	28 15
Milan	—	28 0	28 10	28 5	28 15
Leghorn	—	28 0	28 10	28 5	28 15
Venice	—	28 0	28 10	28 5	28 15
Naples	—	28 0	28 10	28 5	28 15
Palermo	—	28 0	28 10	28 5	28 15
Messina	—	28 0	28 10	28 5	28 15
Lisbon	90 Days.	52½	52½	52½	52½
Oporto	—	52½	52½	52½	52½

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	Sept. 26	25.50 47½	Short.
Frankfort	— 24	115½	—
Hamburg	— 24	13 8½	—
—	— 24	13.6½	3 months' date
Berlin	— 25	6.20½	—
Vienna	— 25	109.0	—
St Petersburg	— 24	32½	—
Gibraltar	— 18	49 ½	—
New York	— 26	107½	60 days' sight.
Havana	— 7	29 to 30 % prem.	—
Jamaica	Aug. 24	1 % prem.	90
Rio de Janeiro	Sept. 6	26 <i>d</i>	—
Bahia	— 9	25½	—
Pernambuco	— 11	25½ <i>d</i> 26 <i>d</i>	—
Buenos Ayres	Aug. 30	50½	—
Valparaiso	— 15	40½	—
Ceylon	— 20	1 <i>s</i> 11½ <i>d</i>	6 months' sight.
Bombay	Sept. 19	1 <i>s</i> 11½ <i>d</i>	—
Calcutta	— 20	1 <i>s</i> 11½ <i>d</i>	—

NOTICES AND REPORTS.

STOCKS.

Costa Rica 7 per Cent. Loan, 1872.—Messrs Knowles and Foster, of 42 Moorgate street, announce that the dividend due on October 1 next on the fully-paid scrip of this loan, together with the scrip drawn for payment, will be paid at their office, on and after that date, the scrip to be left three days for examination.

Paraguayan 8 per Cent. Public Works Loan, 1872.—Messrs Robinson, Fleming, and Co. notify that definitive bonds, with coupons attached, of the 8 per Cent. Public Works Loan, 1872, of the Republic of Paraguay, are now deliverable in exchange for fully paid scrip. The first coupon becomes due on the 1st proximo.

RAILWAY COMPANIES.

Buffalo and Lake Huron.—At a meeting of bondholders, Mr Chilton, the chairman of the committee, stated that the bonds due in August, 1872, amounted to 125,000*l*, and those due in 1873 to 172,000*l*. The committee thought that those bonds should form the first charge on the receipts. The bonds due in 1874, 1875, and 1886 should form the second charge. By raising the bonds for 1872 and 1873 to par, which he thought interest at 6 per cent. per annum would do, those who wished to get back their capital could do so. The company had also the option of paying the bonds off at par on giving six months' notice. With the bonds which would become due in 1874, 1875, and 1886, amounting together to 466,158*l*, the committee proposed that they should be called B bonds, and be entitled to 5½ per cent. interest per annum. The proposed arrangement would require the sanction of an Act of the Canadian Parliament, and the extension of the 1872 bonds for two years, and the 1873 bonds for one year, at 5½ per cent. per annum. The committee proposed under the new Act that those bonds should be consolidated into A bonds, and be entitled to 6 per cent. per annum, ranking as a first charge upon the whole line. It was proposed that the remainder of the bonds should be consolidated into B bonds, and be entitled to 5½ per cent. per annum, ranking after the A bonds. He concluded by moving that the report of the committee be received and adopted. Mr Price seconded the resolution, which, after some

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT

Table with columns: Dividends Due, BRITISH FUNDS, Closing Prices. Includes entries like '3 per Cent. Consol.', 'New 3 per Cent.', 'Do 3 1/2%', etc.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Includes entries like 'Argentine, 1868', 'Bolivia', 'Brazilian, 1852', etc.

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Includes entries like 'Paraguay', 'Peruvian, 1865', 'Portuguese, '53-67', etc.

AMERICAN STOCKS.

Table with columns: Name, Re-deemable, Per Dollar, Closing Prices. Includes entries like 'United States', 'Do 5/20 years', 'Do 10/40', etc.

* Issued, 2,771,000—reserved for exchange, 3,228,400.

BANKS.

Table with columns: Authorised Issue, Dividend per annum, Name, Share, Paid, Closing Prices. Includes entries like 'Agrs, Limited, A...', 'Aibion', 'Alliance, Limited', etc.

* January, April, July, October.

BANKS—Continued.

Table of Banks with columns: Authorised Issue, Dividend per annum, Name, Share, Paid, Closing Prices.

INSURANCE COMPANIES.

Table of Insurance Companies with columns: Authorised Issue, Dividend per annum, Name, Share, Paid, Closing Prices.

MISCELLANEOUS.

Table of Miscellaneous items with columns: Dividend per annum, Name, Share, Paid, Closing Prices.

TELEGRAPH COMPANIES.

Table of Telegraph Companies with columns: Authorised Issue, Share, Paid, Name, Closing Prices.

GAS.

Table of Gas companies with columns: Authorised Issue, Share, Paid, Name, Closing Prices.

INDIAN RAILWAY DEBENTURES.

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

Table of Indian Railway Debentures with columns: Deben. Capital, Name, Closing Prices.

DOCKS.

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

* Transferable by endorsement, without stamp.

[CONTINUED FROM PAGE 1201.]

discussion, was agreed to unanimously. The directors were authorised to apply for an Act of Parliament to the Canadian Legislature, in accordance with the report of the committee.

Glasgow and South-Western.—The chairman at the meeting congratulated the shareholders on the prosperity of the undertaking. The traffic of all descriptions was increasing, and to meet this expansion additional plant had been provided. During the half-year, a Bill for the amalgamation of the Greenock and Ayrshire Railway with the undertakings of this company having passed last Session, that line has since the 1st of August become part of the Glasgow and South-Western system. The company had 300,000*l* invested in the concern, and although they had only received 2 per cent. per annum as dividend on their stock, still, as a feeder to their system it had yielded fully 5 per cent. after paying all expenses. The directors would be prepared at the proper time to ask the shareholders to sanction an application to Parliament for the amalgamation of the Glasgow and South-Western Railway with the Midland Railway Company. The revenue account for the half-year presented satisfactory features. The result of the extension of facilities for third-class passengers showed the propriety of that step; the total increase on the number of passengers of all classes in 1871 over 1870 was 281,644, or 7 per cent. In connection with this subject, the chairman remarked that the passengers' duty pressed heavily on the railway companies. In 1844 Government, to secure accommodation for the travelling of the working classes, exempted third-class passengers from this tax if carried by trains at 1d per mile, stopping at all stations, and travelling at a speed not less than 12 miles per hour. Now, however, the railway companies carried third-class passengers at the same rates, but in much less time, and it was manifestly unjust that the Inland Revenue should step in and say they must pay duty on all such passengers. The whole question of passenger duty should be reconsidered. He trusted that by united action in the next Session of Parliament some efficient steps would be taken to get it abolished, as the last remaining tax on locomotion. During the half-year 5 per cent. had been charged to revenue for the renewal of stock, a percentage which very few lines in the Kingdom equalled. The full effect of the enhanced price of coals and other materials had not been felt during the past year; but unless there was some reduction on these items, the increased expenditure must in future affect all railway companies, and necessitate a revision of fares. The chairman concluded by moving the adoption of the report, which was unanimously agreed to.

New Orleans, Jackson, and Great Northern Railroad.—The half-yearly interest, due 1st October next, on the Second Mortgage Construction bonds, endorsed payable in sterling in London, will be paid on and after that date, at the counting-house of Messrs J. Henry Schroder and Co.

Northern of Spain Bonds.—The directors inform the holders of bonds that, on and after October 5, will be paid:—(1.) On the Priority Bonds the coupon No. 5, of 7*½* 50c; (2.) on the Bonds à Revenu Variable the coupon No. 2, fixed at 2*½* 50c for the year 1871, in conformity with the decision arrived at by the general meeting of shareholders, held on June 25, 1872; in London at the counting-house of Messrs Bischoffsheim and Goldschmidt, at the exchange of 25.50 per pound sterling, and after October 15 at the exchange of the day.

Ottoman (Smyrna to Aidin).—The report states that the receipts on revenue account for the half-year amounted to 36,281*l*, against 34,293*l* in the corresponding six months, and the expenditure to 25,686*l*, against 28,614*l*, leaving a net profit of 10,595*l*. Under the recent arrangement with the Turkish Government 60,000*l* was obtained by the company on the 7th of May last, and a further sum of 59,500*l* will, it is anticipated, be received immediately.

South Italian.—The interest on the A, B, and C coupons of the South Italian Railroad Company, due on the 1st prox., will be paid at the rate of 6s each coupon, less 10d, the tax due by the undertakings to the State.

Union Pacific Railroad.—Messrs Morton, Rose, and Co., announce that the interest due on October 1 next, on the First Mortgage Land Grant bonds of the Union Pacific Railroad, will be paid on that, or any succeeding day, at their offices, Bartholomew lane, E.C.

Varna.—At the meeting the directors' report was adopted. The traffic during the six months amounted to 35,072*l*, against 27,883*l* at the corresponding period of last year, while the working expenses have increased 25 per cent. The directors have been unable to induce the Turkish Government to pay the large sums due to the company.

BANKS.

Chartered Bank of India, Australia, and China.—The net profits earned during the half-year ended June last amounted to 43,269*l*, and a sum of 4,867*l*, previously treated as a loss, has become a good asset. These amounts extinguish the deficiency which was shown on the 31st December last, and leave at the credit of profit and loss account a balance of 19,361*l*. Under

these circumstances, the directors would have been justified in recommending an interim dividend for the past six months but for a loss which has since been incurred through the failure of Messrs Gledstones and Co., and their correspondents in India, upon whose estates the bank may have to claim 28,000*l*. But this sum may possibly be lessened by securities, the right to which has yet to be legally established.

New London and Brazilian.—The report shows a net profit for a period of four months of 11,898*l*, out of which it is proposed to pay a dividend at the rate of 5 per cent. per annum, free of income tax, leaving 4,398*l* to be carried forward. After a careful valuation of the assets taken over from the old bank, and providing for the expenses attending the formation of the new undertaking, there remained a surplus of 95,000*l*, of which 40,000*l* has been appropriated to "depreciation of capital account," and 55,000*l* to "realisation account."

North-Eastern.—The directors have made a call of 2*½* per share, payable on the 23rd October.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Mauritius Land, Credit, and Agency.—The report submitted on the 27th inst. recommended the payment of the usual dividend of 5 per cent. for the six months, free of income tax, leaving a small balance to be carried forward.

ASSURANCE COMPANIES.

Realm Marine.—Mr R. W. Barker, of Messrs King and Co., Liverpool and Bombay, and Mr W. Leedham Crowe, of Messrs W. Leedham Crowe and Robarts, have joined the board of directors of this company.

MISCELLANEOUS COMPANIES.

Anglo-Indian Tea.—Dividend declared at the rate of 10 per cent. per annum.

Bristol Waterworks.—"Intermediate dividend," 2*½*s per share.

British Gas Light.—At the meeting a dividend was declared for the half-year, at the rate of 10 per cent. per annum.

Crystal Palace District Gas.—At the meeting the report showed a profit of 6,657*l*, out of which a dividend was declared for the six months at the rate of 10 per cent. per annum on the original capital, leaving 63*l*.

Eastern Telegraph.—Extraordinary meetings of the Eastern, Falmouth, Gibraltar, and Malta, British Indian, Submarine, Anglo-Mediterranean, and Marseilles, Algiers, and Malta Telegraph Companies will be held on the 3rd prox., to receive reports from the directors as to the progress of the arrangements for the amalgamation of these undertakings.

Government and Guaranteed Securities Permanent Trust.—At the first annual meeting, the chairman stated that the Trust is now completely established, and the funds have been duly invested, in compliance with the terms of the prospectus and the provisions of the deed. In one of the paragraphs of the report, the directors stated their intention to raise the price for each certificate of 100*l* from 94*l* (at which they have hitherto been issued) to 95*l*, to the 1st of December next. Some discussion took place on this point, and eventually it was agreed to withdraw that paragraph in the report, the directors promising to take the matter again into consideration. In the meantime, the price of issue will remain at 94*l*.

New Gellivara.—The annual report states:—"The directors are anxious to explain to the shareholders the reasons why the annual meeting has not been held earlier in the year; but owing to the great delay which occurred in forwarding the accounts from Sweden, as also in the completion of the steam saw mill, your directors thought it better, as so many months had already elapsed, to defer the meeting until they were in a position to give some information on this year's operations, as well as those of 1871. With reference to the sum of 5,567*l* 9s 8d which appears in the accounts as a loss to date from the transactions in 1871, it is proper to remark that several items are carried to the debit of the account which do not actually belong to the expenditure of that year; while, on the other hand, the assets are stated at their actual cost to the company, and not at their real value. Generally speaking, in the year 1871 the affairs of the company have made fair progress, and the management has been consolidated, which will tend to promote a more economical and efficient working of the estates. The mills worked by the company, hitherto eight in number, are now reduced to two, one at the mouth of the Pitea, and the other at that of the Lulea River. The latter, which is just completed, is now at work, and the manufactured wood from this district will doubtless show marked improvement both in quality and cost. The total shipments for this year will amount to about 5,500 standards, and there have been floated down to the mills, logs sufficient in number to produce about 6,000 standards of manufactured wood, ready for shipment at the commencement of next season. Although a final settlement of matters connected with the bankruptcy of the old company in Sweden has not yet been arrived at, the existing arrangements of the company justify the board in anticipating better results than they have hitherto been able to place before the shareholders."

Palmer's Shipbuilding and Iron.—The report announces a net profit for the year ended June last of 103,551*l*, out of which

the directors recommend the payment of a dividend of 6 per cent., making, with the interim dividend, 10 per cent. for the twelvemonths on the present capital entered as paid up. It is also proposed to add 10,000l to the reserve fund, raising it to 30,000l. The number of persons employed on the various works of the undertaking is about 7,500.

Phoenix Gas Light and Coke.—At the adjourned half-yearly meeting the directors' report was adopted, and dividends were declared at the rate of 10 per cent. per annum on the 20l divided shares, 7½ per cent. on the new stock, and 5 per cent. on the capitalised stock.

Rio de Janeiro City Improvements.—The directors announce the proposed payment of an interim dividend for the half-year at the rate of 6 per cent. per annum.

Surrey Consumers' Gas.—The report states that the available balance of 23,759l will admit of the payment of a dividend at the rate of 10 per cent. per annum, and leave a balance of 1,539l, which, added to the balance of the previous account, makes a total of 12,759l to be carried over to the current half-year. The directors anticipating the necessity of extending the manufacturing power of the works, have entered into a contract for the purchase of the freehold property known as "the King's Mills," adjoining the premises at Rotherhithe. The revenue account showed that 46,930l had been received, and 33,144l expended, leaving a profit balance of 13,786l.

Telegraphic Communication between Portugal and Brazil.—The Times states the Brazilian Government have granted to Baron de Maua the concession for laying and working a submarine telegraph cable between Brazil and Portugal. The concession is exclusive for 20 years, and stipulates that the undertaking shall be carried out conjointly with the Telegraph Construction and Maintenance and the Falmouth and Gibraltar Telegraph Companies, to whom the Portuguese Government have granted the corresponding concession for establishing telegraphic communication between Portugal and Brazil. There is thus, at last, every prospect that this most important and beneficial link in the electric chain round the globe will be speedily and efficiently completed.

The Commercial Times.

POST OFFICE ANNOUNCEMENTS.

On the 1st of October next, and thenceforward, money orders may be obtained at any money order office in the United Kingdom, payable at any place in British India. The commission chargeable will be uniform with that charged on money orders issued on the British colonies generally, viz.:—On sums not exceeding 2l, 1s; above 2l, and not exceeding 5l, 2s; above 5l, and not exceeding 7l, 3s; above 7l, and not exceeding 10l, 4s. No single money order will be issued for a higher sum than 10l. Measures have been taken for the issue of money orders in India, payable at money order offices in this country.

The next mail for New Zealand, via San Francisco, will be despatched from London on the evening of Thursday, the 17th October.

Under a regulation hitherto in force in Germany, no letter exceeding 50 grammes in weight and containing an enclosure other than paper could be forwarded through the post. All letters posted contrary to that regulation have, on reaching the German frontier, been handed over to the Custom-house. Information has now been received that the limit of weight has been extended to 250 grammes, or half-a-pound.

FOREIGN MAILS.

DESTINATIONS.	Despatch of Next Mails from London.	Next Mail Due.
Australia	(via Southampton Oct. 24, M. Oct. 7 via Brindisi	Oct. 4, E. Sept. 30
Bermada	via Halifax	Oct. 22, E. Oct. 20
Brazil, Buenos Ayres, and Monte Video ...	via Southampton Oct. 9, M. Oct. 17 via Liverpool ... Oct. 18, E. Oct. 16 (by French packet Oct. 22, E. Oct. 5	
Brazil, Monte Video, and Chili	via Liverpool ... Sept. 2, E. overdue	
Canada	via Quebec	Oct. 3, E. Oct. 4
Ditto	via United States	Sept. 23, E. ...
Canary Islands	Oct. 5, E. Oct. 2	
Cape de Verdes and Falkland Islands	Oct. 9, M. ...	
Cape of Good Hope, Natal, and Ascension	Oct. 10, M. Oct. 12	
China, Ceylon, and Singapore	(via Southampton Oct. 10, M. Oct. 7 via Brindisi	Oct. 4, E. Sept. 30
East Indies, Egypt, &c.	(by French Packet Sept. 2, M. Oct. 6 via Southampton Oct. 3, M. Sept. 30 via Brindisi	Sept. 5, E. Sept. 30
Gibraltar and Malta	via Southampton	Oct. 3, M. Sept. 30
Malta	via Italy	Sept. 2, E. Oct. 1
Ditto	via Marseilles	Sept. 28, M. Oct. 10
Madeira	by French packet	Sept. 30, E. Oct. 2
Mauritius	Oct. 8, E. Oct. 6	
New Brunswick, Nova Scotia, and Prince Edward Island	via Halifax	Oct. 8, E. Oct. 6
Newfoundland	Oct. 8, E. Oct. 6	
New Zealand	via San Francisco	Oct. 17, E. ...
Portugal	via Southampton	Oct. 9, M. Oct. 17
St Helena	Oct. 10, M. Oct. 12	
United States by Cunard packet	(New York)	Sept. 23, E. ...
Ditto by North German Lloyd packet ...	(New York)	Oct. 1, M. ...
Ditto by Cunard packet	(New York)	Oct. 1, E. ...
Ditto by Inman packet	(New York)	Oct. 3, E. ...
Western Coast of Africa	Sept. 30, E. Oct. 2	
West Indies and Pacific	Oct. 2, M. Sept. 23	
Bahamas	Oct. 3, E. Oct. 16	
Honduras	Oct. 17, M. ...	
La Guayra and Puerto Cabello	(via Southampton Oct. 2, M. Sept. 23 via Liverpool ... Oct. 4, E. ...	
Mexico	(via Southampton Oct. 2, M. Sept. 23 via Liverpool ... Oct. 9, E. ...	
Port-au-Prince and Cape Hayti	via Southampton Oct. 2, M. Sept. 23 via Liverpool ... Oct. 9, E. ...	
Santa Martha	via Southampton Oct. 2, M. Sept. 23 via Liverpool ... Oct. 19, E. ...	

MAILS ARRIVED.

LATEST DATES.
On Sept. 22, from INDIA, ALEXANDRIA, &c., via Brindisi—Calcutta, Aug. 27; Bombay, 30; Madras, 28; Mauritius, 23; Seychelles, 28; Aden, Sept. 8; Suez, 15; Alexandria, 16; Cairo, 15.
On Sept. 22, from UNITED STATES, per Frisia—Boston, Sept. 11; New York, 12; Philadelphia, 11; San Francisco 5.
On Sept. 22, from UNITED STATES AND CANADA, per Olympus—Boston, Sept. 10; Montreal, 9; Quebec, 7.
On Sept. 23, from INDIA, ALEXANDRIA, &c., per Poonah—Labuan, July 23; Port Darwin, 11; Calcutta, Aug. 20; Bombay, 23; Madras, 21; Colombo, 21; Point-de-Galle, 23; Hong Kong, 3; Singapore, 11; Penang, 13; Batavia 4; Marine P.O., 23; Aden, Sept. 2; Suez, 9; Alexandria, 10; Malta, 13; Gibraltar, 18; Cairo, 8.
On Sept. 24, from UNITED STATES AND NORTH AMERICA, per Scandinavian—Chicago, Sept. 11; Detroit, 12; Portland, 13; Hamilton, 12; Kingston, 13; Montreal, 13; Quebec, 14; Toronto, 12; Ottawa, 13; Fredericton N. B., 12; Newcastle, 11; St John, 12; Halifax, 10.
On Sept. 24, from HONG KONG AND NORTH AMERICA, per Wyoming—Hong Kong, July, 27; Boston, Sept. 10; Chicago, 9; Detroit, 7; New York, 11; Philadelphia, 10; San Francisco, 3; Hamilton, 9; Kingston, 9; Toronto, 9; Ottawa, 9; Bermuda, 6.
On Sept. 24, from WEST AFRICA, per Siberia—Lagos, Aug. 29; Sierra Leone, Sept. 8; Santa Cruz de Tenerife, 15; Funchal, Madeira, 17; Cape Coast Castle, 1.

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 21, 1872:—

	QUANTITIES IMPORTED INTO—				QUANTITIES EXPORTED FROM UNITED KINGDOM.		
	England	Scotland	Ireland.	The United Kingdom	British.	Colonial and Foreign.	Total Exported.
Wheat	621,042	155,686	153,200	932,928	1,531	2,447	3,978
Barley	244,900	25,179	...	270,079	282	...	282
Oats	191,602	16,298	...	207,888	154	375	529
Rye	15,480	...	...	15,480	...	...	...
Peas	16,107	916	...	17,023	219	...	219
Beans	13,219	10,808	...	23,527	242	...	242
Indian corn	268,255	63,488	254,957	576,700	...	80	80
Buckwheat .....	...	...	...	...	...	...	...
Beer or bigg .....	...	...	...	...	...	...	...
Total of corn, exclusive of malt	1,360,585	274,863	408,157	2,043,605	2,423	2,902	5,325
Wheatmeal or flour	55,106	23,185	...	78,291	305	1,205	1,510
Barley meal .....	...	...	...	...	...	...	...
Oat meal .....	...	...	...	...	235	...	235
Rye meal .....	...	...	...	...	...	...	...
Pea meal .....	...	...	...	...	...	...	...
Bean meal .....	...	...	...	...	...	...	...
Indian corn meal .....	...	...	...	...	...	...	...
Buckwheat meal .....	...	...	...	...	...	...	...
Total of meal	55,106	23,185	...	78,291	540	1,205	1,745
Total of corn & meal, exclusive of malt	1,415,691	298,048	408,157	2,121,896	2,968	4,107	7,075
Malt, entered by the quarter .....	...	...	...	...	2,249	...	2,249

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended September 21, 1872:—

	Quantities Sold.		Average Price.	
	qrs bush	...	s d	...
Wheat	63,108	5	58	9
Barley	5,665	4	37	9
Oats	3,086	3	22	6

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended September 21, 1872, and for the corresponding week in each of the years from 1871 to 1868:—

	QUANTITIES SOLD.			AVERAGE PRICES.		
	Wheat	Barley.	Oats.	Wheat.	Barley.	Oats.
1872	qrs bush 63,108	qrs bush 5,665	qrs bush 3,086	s d 58 9	s d 37 9	s d 22 6
1871	98,742	5,856	2,979	57 7	35 6	23 6
1870	84,307	5	4,934	45 4	36 2	20 7
1869	69,974	1	4,616	50 6	37 3	25 6
1868	77,453	7	4,786	53 7	44 4	26 6

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Wheat has been stationary in price throughout the week, supplies in most markets having been much more adequate to the demand both from abroad and inland. Last week was highly favourable to the Scotch harvest, but the good weather has come too late to prevent a most unusual deficiency. Barley in the north is found to have suffered extremely, and prices are higher, especially for fine malting descriptions, which are in extremely small supply. Grinding barley, oats, and other feeding grains have also advanced during the week. New samples of wheat brought to market show no improvement in quality, those in the north showing even greater deterioration; the condition also of the latter is a subject of complaint. Flour has been in good demand; the price of extra State at New York, September 26, showed no variation on last week's quotation of \$7 50c to 70c. Red spring wheat on the same date had risen to \$1 65c.

The market for American raw cotton, for the last few days only, has been recovering steadiness, and larger sales have

been effected than during last week. Cotton to arrive has continued to advance in price, until the recent rise in the Bank rate of discount naturally caused a check to business in general, prices in this particular immediately giving way one-sixteenth. East Indian, both in Liverpool and London, has been comparatively dull; the price of fair Dhollerah at Bombay, September 19, was 207rs; cotton quoted dull. Latest telegrams from New York show a further increase in the stocks at all ports; middling Uplands is quoted at 18½c, a decline of 1c on the week. The Manchester market has been quiet, under the influence of the accumulating stocks in America, increased by rumours of difficulties in the East India trade. A slight improvement however, which lately manifested itself in the demand, stimulated probably by the flatness in prices, was checked by the rise in the rate of discount yesterday, and prices are again lower.

There is no symptom at present apparent in the London colonial wool sales of any decline in the rates obtained; though, on the other hand, the lately-opened series at Liverpool have given way in price considerably since the last sales held there, low wools only commanding former values. At Bradford, rather more activity has lately prevailed, checked however by the rise in the Bank rate. That this fact has had little or no effect on the London sales leads to the inference that the chief demand there ruling is from abroad. The woollen trade of the north of England have been busy only for small transactions; manufacturing about Bradford is however on the increase, but mainly for small orders. Yarns are slow of sale for most descriptions; on the whole, low wools in every shape are steady.

In iron production the decline in activity becomes each day more marked; Birmingham, the weakest district, having begun to discharge puddlers and to work on half time in some departments. Iron ship-building in the Tyne district is considered as verging on collapse, as yards are reported to be paying off men. The stronger side of the trade is in the north of England, where the demand for railway and other heavy classes of iron is unexhausted, though new orders there as elsewhere are more numerous than large. The raw material is further reduced this week, and expectations are current of an early and considerable fall in the finished article all round. Coal is less generally in demand.

Sugar maintains the firmness which has lately occurred to change the tone of the market even after the rise in the discount rate. Molasses and rum have been but moderately active. Coffee continues to be rather dull of sale in this market, notwithstanding stronger reports from Brazil. Cocoa has further declined, large stocks causing the depression. Tea is steady still, but unanimated. Rice continues active at former rates. Peppers are quiet; other spice generally in good demand. Saltpetre is quiet but steady. Hemp quiet. Jute steady with a larger business. Oils firm with some exceptions. Tallow steady; petroleum also. Metals have been generally on the decline; copper, on account of speculators' sales, tin, on the fall in Cornish standards becoming known.

EXTRACTS FROM TRADE CIRCULARS.

(From Messrs Helmuth Schwartz's Wool Circular, dated Sept. 20).—Catalogued up to date 41,640 bales, leaving about 80,000 bales still for disposal. The advance with which the sales opened has since increased for most Australian descriptions. Anything, in fact, that partakes of the character of combing is the object of the keenest competition from manufacturers, who are evidently badly stocked, and see four months before them during which the supply will be next to nothing. The purchases are made to keep the establishments at work, and not from any great briskness in the trade; for though the business in merinos is said to be good, the stocks of yarns appear ample for all purposes. Scarcely any impression has, under these circumstances, been hitherto produced on prices of the manufactured article by the rise of the raw material. Clothing wools are also firm, but neither is there in their case so extraordinary a demand, nor are the supplies so small as with combing descriptions. On Capes there is no rise. The fifth series of Liverpool auctions of East India wool will be held from the 24th to 27th inst. 7,700 bales have arrived, but the total is expected to reach 9,800 bales.

(From Messrs Schmidt, Son, and Co.'s Market Report, dated Havana, Sept. 7).—The sugar market has been quiet during the greater part of the month, owing to unfavourable advices from abroad as well as to the firmness of holders, who continue to ask 10½ rs to 10¾ rs for No. 12, according to quality, some of them keeping entirely aloof in hopes of being able to realise higher prices later on. The stock of good sugars of the middling grades, say from Nos. 10 to 13, being already much reduced, these classes have to be paid at very full prices, whereas soft and dampish descriptions below No. 10 can be obtained at 10¼ rs to 10 rs No. 12. The stock here and at Matanzas amounts to 243,651 boxes, against 248,801 boxes in 1871. Molasses remain neglected; no sales have been reported. About the final result of the yield no correct estimate can yet

be given; the general opinion, however, is that it will exceed the last crop 20 per cent. to 30 per cent. The weather thus far continues to be very favourable to the growing cane.

(From Mr F. W. Consens' Monthly Wine and Spirit Circular, dated Sept. 25).—Since the commencement of the present month, there have been indications of an improved demand for those classes of wines and spirits usually of current sale. The latest advices with reference to the vintage are generally favourable, but we are yet without any report upon the effect which may be caused by the present very unfavourable weather should it have extended to the continent. The great feature in the wine trade has been the sale by public auction of a large portion of the sheries; the prices realised seem on the whole to have been satisfactory. With reference to brandy, there are indications of a firmer market. In rum a fair trade is reported, and a rise of 1d per gallon on some descriptions is advised. There is a good average demand for wines of all descriptions.

(From Messrs F. W. Heilgers and Co., dated Calcutta, Aug. 27).—Jute—Supplies of fibre fully equal to the demand have continued to arrive from the interior during the past two weeks, and importers, without exception, evidence a disposition to sell immediately on arrival at current rates in order to avoid the trouble and expense of storing, rather than hold out for advanced values. On the other hand, the principal buyers and balers have exhibited moderation in their purchases, and all circumstances have combined to reduce the values of loose jute on the spot during the fortnight from 10 to 12 annas per maund. Stocks have not accumulated materially, and are now estimated at about 16,000 to 18,000 drums. Intelligence from the producing districts states that the weather has been most favourable, and that sufficient rain has fallen to fill the steeping reservoirs, while no further injury is now apprehended to the growing plants.

(From Messrs William Moran and Co.'s Indigo Report, dated Calcutta, Aug. 24).—By the present opportunity we have the pleasure to hand you our figures of the last crop, together with a detailed estimate of the various districts of Lower Bengal of the present season. All things considered, we are of opinion that under any circumstances the total crop will not fall below 1,10,000 maunds, while, with a favourable return from the second cuttings in Tirhoot, and a fair result from the Benares Provinces and Doab, we may see as high a figure realised as 1,25,000 maunds. In the course of the next fortnight we trust to be able to wait upon you with more definite estimates.

Lower Bengal—	Estimated Crop	
	Crop of 1870-71. Maunds.	of 1871-72. Maunds.
Dacca, Furreedpore, &c.	1,921	800
Jessore.....	1,248	5,700
Kishnagar and Nuddea.....	2,010	5,850
Midnapore.....	711	1,500
Burdwan.....	942	1,000
Moorshedabad.....	4,499	6,400
Rajshye and Bogra.....	911	1,400
Malda, Beaulah, and Pubna.....	2,876	3,700
Bhagulpore.....	3,577	4,700
Monghyr.....	1,263	1,300
Purnah.....	3,834	5,100
Rangpore and native.....	4,374	4,000
	27,998	41,250
Tirhoot.....maunds	23,124	
Chumparun.....	11,273	
Chuprah.....	8,297	
	42,699	
Benares—	70,685	
European.....	3,701	
Native.....	3,656	
Doab—	7,357	
European.....	4,314	
Native.....	13,317	
	17,631	
Total crop.....	95,653	

Stock in Calcutta, say 680 maunds.

(From Messrs J. Berger Spence and Co.'s Weekly Chemical Report, dated Manchester, Sept. 16).—The chemical trade since last Monday has been of a nature in most respects similar to that of the previous week. The demand has continued good both on home and foreign account, and prices all round have been fairly maintained. In the declared value of alkali and other chemicals during August, whilst there is an increase equal to 25 per cent. as compared with last year, there is a comparatively greater increase both in quantity and value as compared with July of this year, and as an evidence of results from the amended American Tariff, we may mention that the increase to the United States in alkali alone is equal to 9 per cent. in quantity and 14 per cent. in value. Shipments continue on a large scale, and for forward delivery a satisfactory inquiry is still being received. Caustic soda has been in good demand; stocks are bare, and prompt deliveries cannot in many cases be relied upon. For soda ash there has been only a moderate demand, but prices remain firm. In soda crystals a considerable business has been effected. There has been a slightly better market for bleaching powder. Nitrate of soda has been quiet on the spot, with an improved trade for cargoes to arrive. Muriate of potash remains dull. There has been an active inquiry for sulphate of ammonia, but

producers do not appear sellers at the rates offered. Sulphate of copper has received good attention, and prices have been advanced.

The following statement shows the landings, deliveries for home consumption, and the stocks of the chief articles of colonial and foreign produce in London for the week ended September 21:—

	Landed.	Home Consumption.	Stock, 1872.	Stock, 1871.
Cocoa.....barrels and bags	141	1,173	48,709	34,816
Coffee.....tons	1,578	265	20,004	22,867
Molasses.....casks	718	180	13,819	10,609
Rum.....puncheons	1,803	641	27,234	25,550
Sugar.....tons	4,047	4,084	69,447	73,415
Cochineal.....serons, &c.	359	953	8,891	7,958
Jute.....bales	3,297	8,862	162,308	42,952
Cotton.....bales or bags	5,729	5,342	226,727	90,360
Rice.....tons	4,193	1,742	21,193	38,245
Sago.....tons	...	26	2,016	1,887
Saltpetre.....tons	231	238	3,759	2,562

Annexed are the statistics of the landings and deliveries for the present year, as compared with 1871:—

	Landed.		Home Consumption.		Export.	
	1872.	1871.	1872.	1871.	1872.	1871.
Cocoa.....barrels and bags	63,466	76,814	34,423	41,853	14,978	39,170
Coffee.....tons	48,264	55,509	14,258	16,239	32,598	40,619
Molasses.....casks	20,505	13,277	10,620	10,991	2,419	2,191
Rum.....puncheons	37,477	42,886	16,382	16,702	7,352	10,221
Sugar.....tons	152,517	160,095	120,959	150,543	2,923	5,409
Cochineal.....serons, &c.	15,841	19,882	18,445	25,245		
Jute.....bales	339,385	155,630	294,645	142,830		
Cotton.....bales or bags	353,548	182,639	254,962	158,181		
Rice.....tons	56,538	64,775	74,511	79,924		
Sago.....tons	1,015	2,771	1,416	1,875		
Saltpetre.....tons	9,414	8,651	7,854	8,478		

THE COTTON TRADE.

LIVERPOOL.—SEPTEMBER 26.

The cotton market was much depressed in the early part of this week, and though yesterday and to-day, with a more active demand, there has been some steadiness, quotations are generally reduced. The Bank rate has this day been raised from 4 to 4½ per cent. For Sea Island the demand has been limited, and prices have declined about 1d per lb during the past fortnight. American has been pressed for sale, and has fallen ½d to ¼d per lb. New York advices to the 26th instant quote middling Upland 18½c, costing to sell in Liverpool 9½d per lb by steamer. Brazil has been in fair demand, and with the large quantity offering, prices continue irregular, and show a decline of ¼d to ½d per lb. Egyptian has been in good request, but being very freely offered has declined ½d to ¼d per lb. West Indian descriptions continue dull of sale, and quotations are reduced ¼d per lb. For Peruvian the demand continues fair, but the supply being excessive, values have receded fully ¼d per lb. East Indian has been more inquired for, but owing to the large supply on sale, prices generally are ½d to ¾d lower.

In cotton "to arrive" and for future delivery the business continues large, and prices generally have shown more firmness than for cotton on the spot. The latest quotations are—American, basis of middling (from any port), not below good ordinary, shipment October-November, 9½d to 9¾d; November-December, 9½d; Charleston, ship named, 9½d; New Orleans, not below low middling, shipment November-December, 9½d; delivery September, 9½d; Dhollerah, fair new merchants, June sailing, Cape, 6½d, due 6¾d per lb.

The sales of the week, including forwarded, amount to 74,170 bales, of which 4,790 are on speculation and 15,470 declared for export, leaving 53,910 bales to the trade.

SEPTEMBER 27.—The sales to-day will probably amount to about 10,000 bales; the market without change.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1871.		
							Mid.	Fair.	Good
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island.....	13	16	18	20	25	48	23	25	30
Upland.....	7	8	9	10	11	12	12	12	12
Mobile.....	7	8	9	10	11	12	12	12	12
New Orleans.....	7	8	9	10	11	12	12	12	12
Pernambuco.....	7	8	9	10	11	12	12	12	12
Bahia, &c.....	7	8	9	10	11	12	12	12	12
Maranham.....	7	8	9	10	11	12	12	12	12
Egyptian.....	6	7	8	9	10	11	11	11	11
Smyrna.....	6	7	8	9	10	11	11	11	11
West India, &c.....	7	8	9	10	11	12	11	11	11
Peruvian.....	6	7	8	9	10	11	11	11	11
African.....	6	7	8	9	10	11	11	11	11
Surat—Gin'dharwar.....	6	7	8	9	10	11	11	11	11
Broach.....	5	6	7	8	9	10	10	10	10
Dhollerah.....	5	6	7	8	9	10	10	10	10
Oomrawuttee.....	5	6	7	8	9	10	10	10	10
Mangalore.....	4	5	6	7	8	9	9	9	9
Comptah.....	4	5	6	7	8	9	9	9	9
Madras—Tinnevely.....	4	5	6	7	8	9	9	9	9
Western.....	4	5	6	7	8	9	9	9	9
Bengal.....	4	5	6	7	8	9	9	9	9

PRICES CURRENT.—SEPTEMBER 29, 1870.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1869.		
							Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island.....	13	16	18	20	25	48	23	25	30
Upland.....	7	8	9	10	11	12	12	12	12
Mobile.....	7	8	9	10	11	12	12	12	12
New Orleans.....	7	8	9	10	11	12	12	12	12
Pernambuco.....	7	8	9	10	11	12	12	12	12
Bahia, &c.....	7	8	9	10	11	12	12	12	12
Maranham.....	7	8	9	10	11	12	12	12	12
Egyptian.....	6	7	8	9	10	11	11	11	11
Smyrna.....	6	7	8	9	10	11	11	11	11
West India, &c.....	7	8	9	10	11	12	11	11	11
Peruvian.....	6	7	8	9	10	11	11	11	11
African.....	6	7	8	9	10	11	11	11	11
Surat—Gin'dharwar.....	6	7	8	9	10	11	11	11	11
Broach.....	5	6	7	8	9	10	10	10	10
Dhollerah.....	5	6	7	8	9	10	10	10	10
Oomrawuttee.....	5	6	7	8	9	10	10	10	10
Mangalore.....	4	5	6	7	8	9	9	9	9
Comptah.....	4	5	6	7	8	9	9	9	9
Madras—Tinnevely.....	4	5	6	7	8	9	9	9	9
Western.....	4	5	6	7	8	9	9	9	9
Bengal.....	4	5	6	7	8	9	9	9	9

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1871.	1872.
Imports from Jan. 1 to Sept. 26.....	2,979,152	2,750,164
Exports from Jan. 1 to Sept. 26.....	573,018	334,523
Stock, Sept. 26.....	423,880	759,570
Consumption from Jan. 1 to Sept. 26.....	2,409,360	2,266,230

The above figures show:—

A decrease of import compared with the same date last year of..... 228,988
 A decrease of quantity taken for consumption of..... 143,229
 A decrease of actual exports of..... 238,600
 An increase of stock of..... 2,260,140

In speculation there is an increase of 9,390 bales. The imports this week have amounted to 24,513 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to Sept. 20) is 7,000 bales, against 55,000 bales at the corresponding period last year. The actual exports have been 10,696 bales this week.

LONDON.—SEPTEMBER 26.

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

There has been a fair demand for spot cotton at about previous rates, and prices for floating parcels are fully maintained.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair.	Good to Fine.	Prices of Fair same time	
					1871.	1870.
	per lb	per lb	per lb	per lb	per lb	per lb
Surat—Sawginned Dharwar.....	5½	6	6½	7	7½	8
Broach.....	4½	5	5½	6	6½	7
Dhollerah.....	3½	4	4½	5	5½	6
Oomrawuttee.....	3	3½	4	4½	5	5½
Mangalore.....	3	3½	4	4½	5	5½
Comptah.....	3	3½	4	4½	5	5½
Madras—Tinnevely.....	4	4½	5	5½	6	6½
Western.....	4	4½	5	5½	6	6½
Northern.....	6	6½	7	7½	8	8½
Coconada.....	5	5½	6	6½	7	7½
Coimbatore and Salem.....	6	6½	7	7½	8	8½
Bourbon Seed.....	4	4½	5	5½	6	6½
Scinde.....	4	4½	5	5½	6	6½
Bengal.....	3	3½	4	4½	5	5½
Rangoon.....	4	4½	5	5½	6	6½
West India, &c.....	8	9	10	10½	11	11½
Brazil.....	9	9½	10	10½	11	11½
African.....	7	7½	8	8½	9	9½
Australian and Fiji.....	8	8½	9	9½	10	10½
Ditto Sea Island kinds.....	8	10	13	17	20	24
Tahiti.....	9	13	17	20	24	28

Sales to arrive—700 bales Tinnevely, at 6½d to 7d, June to August, for good fair; 1,200 Western Madras, at 6½d to 6¾d, June to August, for fair; 6½d to 6¾d, September-October, for good fair; 100 American, 9½d, November-December, for middling, G. O. clause—total, 2,000 bales.

IMPORTS and DELIVERIES from Jan. 1 to Sept. 26, with STOCKS at Sept. 26.

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
	bales.	bales.	bales.	bales.	bales.	bales.	bales.
IMPORTS.....	(1872) 18,602	96,521	49,542	154,386	...	19,162	335,513
	(1871) 16,590	46,340	33,117	86,453	...	17,077	230,107
	(1870) 4,927	37,290	27,151	22,728	...	12,743	104,829
DELIVERIES.....	(1872) 11,401	99,846	35,694	98,759	...	21,629	267,319
	(1871) 7,273	54,608	36,000	54,741	...	18,391	171,513
	(1870) 5,287	96,976	55,712	32,157	...	7,119	197,291
STOCK, Sept. 26.....	(1872) 16,425	58,677	47,419	105,778	...	3,179	231,479
	(1871) 11,380	16,103	13,563	46,044	...	8,096	96,601
	(1870) 4,988	5,611	2,704	8,016	...	8,563	29,782

COTTON AFLOAT to EUROPE on Sept. 27.

	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1872.	Total, 1871.
	bales.	bales.	bales.	bales.	bales.	bales.
From—						
Bombay.....	...	86,523	...	3,270	89,793	404,756
Kurrachee.....	7,402	...	...	...	7,402	7,539
Madras.....	40,443	7,580	...	5,345	53,368	61,749
Ceylon and Tuticorin.....	21,755	...	11,135	...	32,890	37,855
Calcutta.....	2,889	1,152	...	...	4,041	69,698
Rangoon.....	4,100	4,975	4,115	...	13,190	6,295
1872.....	76,589	100,230	15,250	8,615	200,684	...
1871.....	144,667	353,912	5,370	79,342	...	589,291

NEW YORK.

Annexed is from Messrs Neill Brothers and Co.'s cotton circular, dated Sept. 20:—

NEW ORLEANS, Sept. 19.—The following statement gives the movements of cotton at all United States ports for the week ending this evening:—

	1872-73. bales.	1871-72. bales.	1870-71. bales.
Week's receipts at Gulf ports	26,000	8,000	14,000
Ditto at Atlantic ports	27,000	11,000	23,000
Total week's receipts at all ports	47,000	19,000	37,000
Total receipts at all ports since Sept. 1.....	82,000	38,000	68,000
Week's exports to Great Britain.....	10,000	10,000	6,000
— France .....	.....	.....	.....
— other foreign ports .....	.....	.....	.....
Exports to all European ports	10,000	10,000	6,000
— Great Britain since Sept. 1.....	15,000	30,000	18,000
— France .....	.....	.....	2,000
— other foreign ports.....	.....	.....	.....
Total to all European ports since Sept. 1.....	15,000	30,000	20,000
Stock at all ports (estimated)	90,000	90,000	72,000

NEW ORLEANS, Sept. 19.—Middling, 9¹/₂d, cost and freight, or 10¹/₂d laid down. Low middling, 9¹/₂d, cost and freight, or 9¹/₂d laid down.

MOBILE, Sept. 19.—Middling, 8¹/₂d, cost and freight, or 9¹/₂d laid down.

GALVESTON, Sept. 19.—Good ordinary, 8¹/₂d, cost and freight, or 9¹/₂d laid down.

NEW YORK, Sept. 18.—The Agricultural Bureau estimates condition of crop 9 per cent. below an average. Sept. 19—Low middling Upland (October, November, and December delivery), 18¹/₂c. Middling Upland, 19¹/₂c. Gold, 115. Exchange, 108. Weather fine.

AMERICAN MARKETS.—The downward movement which set in at the close of last week has continued, and extreme depression has been apparent at all markets. New Orleans have declined from 10¹/₂d for middling, and 10¹/₂d for low middling to 9¹/₂d and 9¹/₂d respectively, whilst middling Mobile is now 9¹/₂d or ¹/₂d cheaper than at the opening. Galveston good ordinary is ¹/₂d lower on the week, the quotation being now 9¹/₂d laid down. Middling at Charleston closed at 9¹/₂d, and at Savannah 9¹/₂d—a fall during the week of ¹/₂d at Charleston, and ¹/₂d at Savannah. At New York the cent price of middling Upland has declined from 21¹/₂c to 19¹/₂c, which, with the advanced rate of gold (115) and exchange (108), makes the laid down price 10d per steamer.

Cost, freight, shipment, and 5 per cent. loss in weight.

	Fridy.	Sat.	Monday.	Tuesday.	Wednesday.	Thursday.
New Orleans, middling	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Ditto, low middling	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Mobile, middling	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Galveston, good ordinary	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Charleston, middling	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Savannah, middling	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
New York, middling Upland (per steamer)	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Ditto, low middling (ditto)	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂

Receipts continue very large for the season, amounting for the week to 47,000 bales, against 26,000 last week, and 19,000 last year. Total since 1st September, 82,000 bales, against 38,000 in 1871. Exports are rather larger, amounting to 10,000 bales for the week (all to Great Britain), against 3,000 last week, and 10,000 last year. Since 1st September they amount to 14,700 bales, against 30,000 last year.

NEW CROP.—The New Orleans Cotton Exchange issues a lengthy report on the crop, dated the 31st of August, based upon letters generally dated about the 15th of that month. This report reads, on the whole, pretty favourably, an increase in the yield per acre over the short crop of last year from 10 to 20 per cent. being generally anticipated, but we regret to say that, as a postscript to the same report, the committee of the Stock Exchange have found it necessary to print telegrams dated from 30th August to 2nd inst. These read so very unfavourably that we cannot but hope that they contain a good deal of exaggeration, but it must be borne in mind that they are written generally by the same people from whom the earlier favourable reports emanated, and from correspondents who are no doubt selected for their presumed honesty, so that, although some allowance may be made for a tendency to exaggerate, enough remains to give grounds for much anxiety as to the result. At the same time we regret to say that these reports are more or less confirmed by advices from our own correspondents in various quarters.

As somewhat qualifying the unfavourable reports, we have the fact that for the last few weeks our cable dispatches have reported the weather favourable. We have also, however, received a dispatch to the effect that the Agricultural Bureau of Washington now estimate that the condition of the crop is 9 per cent. below an average, instead of 3 per cent. according to their July estimate. Let us see what this should make the crop. According to a letter from our New York house (which we published on 21st June) last crop produced 15 per cent. under an average to the acre planted. If this one produces only 9 per cent. less, the yield is 6 per cent. in its favour. Now, we showed in our last circular that the total growth of the past season, including old cotton, was about 2,850,000 bales, to this add 6 per cent., 171,000 bales, and further to these 3,021,000 bales add 12¹/₂ per cent. for the increase

in area planted this year, 377,000 bales, together, 3,398,000 bales, or say 3,400,000 bales as the estimate which must now be drawn from the Bureau's figures.

It will naturally be supposed by superficial observers, that the truth of these reports is entirely disproved by the present large receipts. With this view, however, we cannot at all agree. These receipts are accounted for entirely by the fact, that two-thirds of the crop—the portion sown in April—is unusually early, and has latterly been forced in many districts into a premature maturity by drought. The following scale, showing the receipts till date of a serious of years, and the total crop of same years, sufficiently shows how little connection early receipts have with a large crop:—

	1872.	1871.	1870.	1869.	1868.	1860.	1859.	1858.
Receipts till 20th	82	33	68	86	65	177	166	3,971
September	82	33	68	86	65	177	166	3,971
Commercial crop ?	2,854	4,256	3,035	2,261	3,656	4,676	148	

Messrs Neill Brothers and Co.'s cable despatch, dated Sept. 26:—

	Sept. 26. bales.
RECEIPTS—At Gulf ports	3,000
Atlantic ports	6,000

PRICES to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.

	Sept. 26. d	Last week. d
New Orleans, middling.....	9 ¹ / ₂	10 ¹ / ₂
Ditto, low middling	9 ¹ / ₂	9 ¹ / ₂
Mobile, middling	9 ¹ / ₂	9 ¹ / ₂
Galveston, good ordinary	9 ¹ / ₂	9 ¹ / ₂
Charleston, middling.....	9 ¹ / ₂	9 ¹ / ₂
Savannah, middling	9 ¹ / ₂	9 ¹ / ₂
New York, middling Uplands (per steamer)	9 ¹ / ₂	10
Ditto, low middling (ditto)	9 ¹ / ₂	9

	This week. bales.	Last week. bales.	Last year. bales.
RECEIPTS, 7 days—At Gulf ports.....	24,000	20,000	13,000
Atlantic ports	38,000	27,000	18,000
Total	62,000	47,000	31,000
Total since September 1.....	144,000	.....	69,300

	This week. bales.	Last week. bales.	Last year. bales.
EXPORTS, 7 days—To Great Britain	9,500	10,000	4,000
France.....	4,000	.....	4,000
Other foreign ports.....	.....	.....	.....
Total	12,500	10,000	8,000

	Oct.	Nov.	Dec.
STOCK (estimated)	130,000	98,000	105,000
New York, low middling Upland	18 ¹ / ₂	18 ¹ / ₂	18 ¹ / ₂
Last week, ditto	18 ¹ / ₂	18 ¹ / ₂	18 ¹ / ₂

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, Sept. 26.—The depression which has characterised this market for the past few weeks still continues unaltered, and values decline considerably. The continued heavy receipts of cotton at the American ports, and the stagnancy of our Eastern markets, deter shippers from operating, except to satisfy immediate requirements. The demand for cloth has been limited to some exceptional things, notably seven-pound shirtings for India, at extremely low rates, and a few jaconetts and Dhooties for the same market. In yarns the demand has been excessively quiet. Some few sales have been made for export, at a decline of a halfpenny upon last week's quotations. For the home trade the inquiry is still of a most retail character, purchasers coming in only when absolutely obliged.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Sept. 26, 1872.		Corresponding week in					
	s	d	1871.	1870.	1869.	1868.	1867.	
Upland, fair.....per lb	..	..	..	..	..	0 11 ¹ / ₂	..
Ditto, good fair.....	..	..	..	..	..	..	..
Pernambuco, fair	0 9 ¹ / ₂	0 9 ¹ / ₂	0 9 ¹ / ₂	0 9 ¹ / ₂	1 0 ¹ / ₂	0 10 ¹ / ₂	0 9 ¹ / ₂	
Ditto, good fair.....	0 9 ¹ / ₂	0 9 ¹ / ₂	0 9 ¹ / ₂	0 9 ¹ / ₂	1 0 ¹ / ₂	0 10 ¹ / ₂	0 9 ¹ / ₂	
No. 40 MULE YARN, fair, 2nd quality	1 2 ¹ / ₂	1 2 ¹ / ₂	1 2 ¹ / ₂	1 2 ¹ / ₂	1 2 ¹ / ₂	1 1 ¹ / ₂	1 1 ¹ / ₂	
No. 30 WATER TWIST, ditto	1 2 ¹ / ₂	1 1 ¹ / ₂	1 1 ¹ / ₂	1 1 ¹ / ₂	1 2 ¹ / ₂	1 1 ¹ / ₂	1 1 ¹ / ₂	
26-in, 66 reed, Printer, 20 yds, 4 lbs 2 oz	5 3	5 0	5 6	5 10 ¹ / ₂	5 3	5 9	5 9	
27-in, 72 reed, ditto, 5 lbs 2 oz	6 6	6 4 ¹ / ₂	6 9	7 9	7 0	7 3	7 3	
39-in, 60 reed, Gold End Shirtings, 37 ¹ / ₂ yards, 8 lbs 4 oz	9 9	9 10 ¹ / ₂	10 10	10 9	10 3	10 3	10 3	
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	10 10 ¹ / ₂	10 7 ¹ / ₂	11 12	11 6	11 9	11 9	11 9	
40-in, 72 reed, ditto, ditto, 9 lbs 5 oz	11 10 ¹ / ₂	11 7 ¹ / ₂	12 13	13 0	12 6	13 6	13 6	
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs.....	8 7 ¹ / ₂	9 14	9 3	10 6	9 9	9 6	9 6	

LEEDS.—Bradford and Manchester buyers purchase freely. There was an absolute clearance of all kinds offered. Besides these goods many more were ordered which have not yet left the mills, and will be handed over to the finishers, from whose hands the ultimate purchasers will receive them. It was not one, but all kinds of tweeds, which were so eagerly bought up—blues, orange, grays, greens, and blacks. With respect to the heavier class of winter goods little or nothing was done; but inquiries showed that though the season is fast advancing, both merchants and manufacturers are determined to maintain full rates. The commencement of the spring trade made but little progress. Manufacturers are wanting a little more money for these new goods than was paid a year ago. Work in the mills is rather more abundant since the raw material began to rise, merchants and manufacturers alike having been spurred on by the prospect of increased dearthness.

BRADFORD.—Rather more wool has changed hands since last market day. A better feeling prevailed on 'Change at the early part of the day, but when it was known that a further advance had been made in the Bank rate of discount a quieter tone was apparent. Although staplers report that there has been more inquiry for wool, the prices offered are not in advance of those previously ruling. A fair amount of business is doing in Botany wets on home account. The piece market remains quiet. Manufacturers are tolerably well employed, though the orders coming to hand are only small and required to be delivered early. Prices are tolerably steady.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, September 13.

While prices have been generally drooping for the leading staples during the past few days, no decline has taken place for the week; in fact, some complaint has been heard of the small offerings, and of the limited movement from the West toward the seaboard. There have been severe storms at the West, which have impeded the marketing of the new wheat. Flour has been in better supply, and yesterday, shippers were able to execute their orders to a moderate extent at \$6 to \$6.10 for superfine, \$7.25 for good extra State, and \$7.50 to \$7.60 for fancy ditto (the latter from city mills). In other grades, except choice family flours, considerable depression has prevailed. Good lines of extra State have been freely offered for future delivery at \$7. To-day the market was generally dull, but shippers took about 7,000 barrels at \$6 to \$6.40 for superfine, and \$7.25 to \$7.50 for shipping extras, including a line of 1,250 bbls extra State at \$7.40 delivered. Wheat has arrived but sparingly, but the offerings have embraced large lines of new spring for arrival, and considerable activity has been the result, opening at \$1.51 to \$1.52 for No. 3, and \$1.58 to \$1.60 for No. 2, and \$1.67 to \$1.68 for No. 1. But this advance checked business. Winter red and amber wheat have ruled very quiet and prices somewhat uncertain, owing to the wide range of qualities offered. White wheats are still scarce. To-day the market was more active, with sales of about 100,000 bushels new No. 2 spring, part for arrival, at \$1.58 to \$1.63 for Chicago, North-west, and Milwaukee. We advance quotations for red and amber winter to \$1.60 to \$1.75, though some inferior goes at lower prices. Corn has been active, with the usual frequent though slight fluctuations in prices. Prime sail mixed declined to 63½ on Wednesday, but recovered to 64c yesterday. Supplies continue large at all points, while the export demand is embarrassed by the scarcity and high rates of ocean freights. There is, however, considerable storing on speculation, as it seems doubtful whether supplies can be maintained at this market with our present means of inland transportation, great as they are. To-day the market was less active, and prime mixed receded to 63½c afloat. Rye and barley have been dull and nominal. Canada peas scarce and firm. Oats have been active, with some improvement in the quality of the new oats arriving. They have brought more money, but old have been a little weak. To-day there was more firmness, with sales of prime old mixed at 47c afloat.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The weather during the past week has undergone a complete change from unusual warmth for the season to cold, with occasional rain; and in the north of Scotland a considerable quantity of snow has fallen. Heavy gales have also been prevalent. The effect upon trade has been to give firmness to prices, and in most of the leading markets throughout the country they have been steadily supported, the only noticeable exception being in Liverpool, where a decline of 1s to 1s 6d has occurred on wheats. Farmers' supplies have further increased, but only moderately, and they are still below those of preceding years. From abroad arrivals are of fair extent, and although the demand for wheat has not been active, there is no accumulation of stocks calculated to affect quotations. At Mark lane, English wheat, owing to the indifferent quality of the greater portion, has sold slowly; but quotations are firm. In foreign a moderate business has been concluded, the demand improving towards the close, and full terms have been obtained. This afternoon the tendency was against buyers. The sales have consisted chiefly of Russian, Saxonka realising 60s currently. Spring American wheats have not met so much inquiry, but business has been done at 59s to 60s. Flour has found a ready sale, and for English as well as foreign rates are very firm. Barley, both malting and grinding, sells freely, and prices are again 1s higher. The former has sold up to 35s for good French, and the latter at 28s for Danubian 50 lbs

The principal transactions have been in these descriptions. Beans have realised 1s more money, with sales of some extent. The cold weather has tended to increase the demand for peas, and prices have risen from 1s to 2s, but these enhanced rates have in some degree checked sales. Maize is fully 6d dearer, and taken off somewhat freely; sound mixed American chiefly at 29s 6d. Supplies of Russian oats are fair, but the market is bare of other imports. Sales of Archangel have been made at 19s 6d, and of Riga at 18s 6d, being 6d higher on the week. Mustard seed has cleared off pretty freely, at 8s to 9s per bushel.

The annexed statement shows the imports of grain into and exports from the United Kingdom, during the week ended Sept. 21, and since the beginning of the season (Sept. 1):—

	IMPORTS		EX. PORTS	
	Week ended Sept. 21. cwts.	Since Sept. 1. cwts.	Week ended Sept. 21. cwts.	Since Sept. 1. cwts.
Wheat	932,928	2,931,573	3,978	17,436
Barley	270,079	616,526	282	757
Oats	207,888	688,049	529	1,854
Peas	17,023	68,974	219	265
Beans	23,527	198,717	242	242
Indian corn	576,700	2,066,900	80	410
Flour	78,291	225,529	1,510	1,871
	Average Weekly Import, 1872. (for 3 weeks.) cwts.		Average Import, 1871. (for 3 weeks.) cwts.	
Wheat	977,191		1,013,632	
Flour	75,176		87,068	
	Average Import, 1870. (for 3 weeks.) cwts.		Average Import, 1870. (for 3 weeks.) cwts.	
Wheat	977,191		791,789	
Flour	75,176		104,515	

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—During the last eight days 18 grain and seed-laden vessels have arrived, viz., 5 wheat, 6 maize, 2 barley, 2 rye, 1 beans, 1 linseed, 1 rapeseed. The floating grain trade has, this se'nnight, ruled firm in tone. Wheat firmly held, and a further advance of 1s to 2s realised; for a cargo of Odessa Ghirka 60s 6d has been paid. Maize—fine cargoes mixed American were steady at last week's prices.. Barley—none offering, and inquired after at fully late prices. Rye—the tone fluctuated: it was firm one day, dull the next and firm again. Beans—firm at the late advance.

SHIP ARRIVALS THIS WEEK.

	Wheat qrs.	Barley qrs.	Malt qrs.	Oats qrs.	Maize qrs.	Flour sacks.
English & Scotch	5825	910	16667	787	...	21194
Irish	...	...	...	...	...	4913
Foreign	29022	11964	...	52582	10614	5403 bria.

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

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

SUGAR.—There was a strong demand from the refiners in the early part of the week, especially for West India, at firmer prices, or fully 1s per cwt above the lowest current of late. A more quiet tone again prevailed yesterday, but the improvement was maintained. 4,167 casks sold in the three days, part by auction. Barbadoes, 30s to 33s 6d; Jamaica, 28s to 31s. Crystallised descriptions, which are in good supply, were chiefly taken in. A few lots Demerara went at 35s 6d to 38s. Grey Mauritius has found buyers at the above recovery. Low soft brown descriptions are without improvement as there is generally an absence of speculation on account of the heavy stocks and large yield of beet sugar in Europe. With liberal arrivals the stock in London now shows a deficiency amounting to only 4,000 tons compared with the previous season's. The stock in the United Kingdom is about 188,000 tons against 157,000 tons at the same date in 1871. Present quotations are on the average about the same.

Mauritius.—2,801 bags partly sold at 29s 6d to 31s for soft yellow and grey, and 27s 6d for good soft brown.
Madras.—150 tons Jaggery at 20s. Of 805 bags soft brown Madras by auction the bulk was taken in, a few lots very low selling at 20s to 20s 6d.

Natal.—217 bags sold at 26s to 29s.
China.—2,450 bags brown are reported at 21s.
Foreign.—Several parcels of Porto Rico have changed hands at 30s to 34s 6d for low to fine yellow, also of concrete at 27s 6d for Porto Rico and Honduras, and 22s for Central American.

Floating Cargoes.—The following have sold for the United Kingdom—one Havana, No. 8½, at 26s; one 10½ at 27s 6d; one Cuba at 26s; two Bahia at 21s 6d and 22s 3d respectively for the United Kingdom.

Refined.—Dry goods have become quiet, and the advance upon late lowest rates is barely maintained. Fine French loaves for delivery have sold at equal to 42s 6d per cwt, or rather under laid down here. Pieces are a little cheaper.

MOLASSES.—About 320 casks have sold: St Kitts at 13s; Cuba at about 12s 3d per cwt.

RUM.—Last week 350 casks Mauritius sold at 1s 6d to 1s 6½d. During the present one a moderate business has been done in West India, chiefly Jamaica, at 3s 6d to 3s 9d. A few sales reported in common; Leeward, 1s 7d; Demerara, 1s 9½d to 1s 10½d per proof gallon.

COFFEE.—The Brazil advices have had little effect upon this market, common kinds being rather in favour of the buyers, and the few parcels of foreign by auction have been chiefly taken in. A floating cargo of Rio has sold for the Mediterranean at about 47s. At the public sales of East India the prices have been irregular, but 2,404 cases 3,337 bags chiefly sold at 73s to 78s for very pale and mixed to bold greyish Wynaad. A few parcels of Coorg within the same range of price. Also some small lots of good to fine Mysore at 83s 6d to 92s 6d. Several parcels of East India are reported privately. 1,297 casks 214 barrels 925 bags plantation Ceylon went at about last week's quotations: grey and pale, 76s to 79s; low middling to middling colory, 77s to 83s; good middling and bold,

89s 6d to 89s. 56 casks mixed native sorts at 70s 6d to 71s. Privately good has realised 72s. Of 2,515 bags foreign a few lots sold, including Costa Rica, at 75s to 76s; washed Rio, 75s to 75s 6d.

IMPORTS AND DELIVERIES OF COFFEE to Sept. 21, with STOCKS on hand.

	1872	1871	1870	1869
Imports.....tons	48270	55510	48850	53620
Delivery—home use	14260	16240	14810	14090
Export	32800	40650	33000	33010
Stock.....	20000	22870	24630	25410

COCOA.—The remarkably large quantity of Trinidad brought forward in the public sales, about one-third part sold at a fall of 2s to 4s upon all but fine qualities. Grey and mixed, 60s to 68s; middling to very fine, 72s to 87s 6d. A few small lots Grenada realised 40s 6d to 47s. 408 bags foreign were bought in. A few lots of Surinam sold at 65s to 68s per cwt.

TEA.—Another steamer has arrived. The market continues firm, with a moderate business by private contract, and the importers have refused bids made for tea when under previous quotations. 11,451 packages in the public sales sold without much animation, the chief features of interest being in green teas, which occasionally sold at some decline for new season's Ping Suey. 2,213 packages Indian growths have also been offered by auction during the week, which went at previous rates to some recovery upon fine. A public sale of the Assam Company's growths is announced for the ensuing week.

RICE.—A good business has been done in cargoes of soft grain at about previous rates, including two of Necrancia Arracan off the coast at 9s 3¹/₂d and 9s 5¹/₂d continental terms; two Rangoon at 10s 1¹/₂d same terms, and 10s 7¹/₂d Liverpool quay terms. One ditto afloat at 10s 1¹/₂d ex ship for London. Five of Bassein at 10s 3d to 10s 6d, according to conditions. 180 tons white Bengal to arrive at 10s 4¹/₂d to 11s 1¹/₂d ex quay terms here. Transactions on the spot have amounted to about 12,500 bags, including white Bengal at 13s 6d to 14s for fine, and 10s 4¹/₂d to 10s 9d for low. Ballam, &c., 8s 6d to 9s 6d; Rangoon at 10s 3d per cwt.

IMPORTS AND DELIVERIES OF RICE to Sept. 21, with STOCKS on hand.

	1872	1871	1870	1869
Imports.....tons	56540	64790	42290	57660
Deliveries.....	75510	79920	54320	46970
Stock.....	21190	38250	37740	44370

Deliveries last week, 1,740 tons.

SAGO.—There have been further arrivals, and the market is quiet. 212 boxes by auction sold at 18s 6d to 19s per cwt for good medium and bold grain. 377 bags withdrawn above the value. Small grain is quiet.

SAGO FLOUR has sold at 16s per cwt for a limited quantity.

BLACK PEPPER.—The market has become quiet, and the stock is very large compared with former years. At yesterday's public sales 752 bags Trang sold cheaply at 6¹/₂d. 1,659 bags West Coast and other common Penang were bought in; also 1,387 bags Siam kind and Singapore, reduced offers only being made. Privately small transactions have occurred at previous rates. Further arrivals have taken place.

WHITE PEPPER meets less inquiry, and has not supported the further improvement in prices last quoted. 221 bags Singapore brought forward in yesterday's sales part sold at 1s 2¹/₂d, and fine bold at 1s 2¹/₂d. 146 bags Penang chiefly sold at 1s 1¹/₂d per lb for good bold.

OTHER SPICE.—A rather large quantity of nutmegs just arrived was brought forward on Wednesday, viz., 453 packages, which, however, met a steady demand, and chiefly sold at and afterwards upon former terms for brown sorts. 109 to 113, 3s; 94 to 90, 3s 2d to 3s 4d; 79 to 71, 3s 5d to 3s 9d; 68, 3s 9d to 3s 10d; defective, 2s 7d to 2s 9d. 15 cases Padang and Singapore mace: low broken to fair, 3s 10d to 4s 6d. Of 41 cases ordinary Java only one lot sold at 3s 9d. 24 cases Amboyna cloves sold at 6¹/₂d to 7¹/₂d per lb. 247 bags cinamon chips, partly sold: fair, 5¹/₂d; bark, 2¹/₂d per lb. 340 cases unworked cassia lignea partly found buyers: mixed at 90s. Of 525 cases Cochin ginger in yesterday's public sales, about 400 sold at reduced rates: scraped, small to good. 55s to 71s; a few lots of bold, 90s to 96s; low small rough and scrapings, 43s; good ordinary rough, 47s per cwt. 1,037 bags pimento found buyers at easier rates, from 2¹/₂d to 3¹/₂d per lb.

SALTPETRE.—The few sales effected during the week have been at former rates, and the market although quiet remains steady. Bengal, refraction 11¹/₂, has sold at 27s; 3¹/₂ to 4¹/₂, at 28s 9d to 29s 3d per cwt. No business reported for arrival.

IMPORTS AND DELIVERIES OF SALTPETRE to Sept. 21, with STOCKS on hand.

	1872	1871	1870	1869
Imported.....tons	9415	8650	7850	7845
Total delivered	7855	8480	10830	7620
Stock.....	3740	2560	1850	4410

Deliveries last week 238 tons.

SHELLAC.—There has not been much business done by private contract, but the market is firm. 240 chests by auction part sold: AC garnet, 6l 12s 6d; second orange at 8l. Privately DC orange sold at 8l 5s per cwt.

INDIGO.—The declarations for the sales next month amount to 12,300 chests. There is not any new feature in the market, and the crop accounts continue favourable.

OTHER DRYSALTEERY GOODS.—About 250 tons gambier have sold to arrive at 22s 6d to 23s 3d, and the market is firm. Transactions on the spot are limited. Cutch remains inactive, with prices rather tending downward under the influence of a heavy stock. Business has been done in Bengal turmeric at 19s to 19s 3d, and 200 cases China galls sold at 57s 6d per cwt. There have not been any public sales of safflower.

METALS.—Prices have experienced some further decline, which now causes more inquiry. Various parcels held by weak speculators have of late tended greatly to depress the markets. Australian and Chili copper have fallen several pounds, now approaching the prices current before the great speculative movements set in. Wallaroo has sold at 91l to 92l cash; Chili at 80l to 83l. These rates cause a better demand. English is unsettled. The market for Scotch pig iron has declined. At one time 121s 6d cash accepted at Glasgow. Yesterday 122s 9d to 124s were the prices, closing at the latter. Quotations of British manufactured are rather irregular. For rails at the works, 11l to 11l 10s is now the nearest value. A fair business has been done in Straits tin at declining prices, from 149l to 145l 10s cash. Yesterday

a more steady tone, with sales at 146l to 146l 10s cash. Billiton last sold at 150l to 151l. Spelter is quoted 22l 10s to 23l for Silesian. 120 tons London rolled sheet zinc by auction chiefly sold at 26l 15s to 27l per ton.

HEMP.—Manila has been quiet. Of 293 bales by auction 100 bales ordinary brown sold at 45l 10s, the remainder bought in, also 179 bales East Indian Sunn. 831 bales Sisal only part sold at 38l to 39l 10s per ton. A limited business in Manila by private contract at 47l per ton.

JUTE.—There are several public sales announced for the ensuing week. This market is steady, and the deliveries have of late been large. Some few parcels have sold on the spot and for arrival. In the latter position at prices which could not be obtained last week. The Dundee market is without improvement, the buyers taking small supplies at present rates, but jute yarns continue in good demand.

LINSEED.—Higher rates have been paid with a good demand. The two last cargoes of Taganrog seed on the coast have sold at 60s 9d and 61s, and several cargoes on the way latterly at 62s; near at hand 60s 6d. A good business in Calcutta afloat at 63s 3d to 63s 9d. For June shipment, 64s per quarter paid. Bombay scarce and the price nominal.

OILS.—Olive firmer with rather more inquiry, but the sales have not been large. Sperm has been in better demand at 84l to 85l. Pale seal worth 39l 10s to 40l; pale Southern, 38l per tun, and scarce. Linseed oil has sold at easier rates, viz., 37l on the spot, 35l 5s to 35l 10s the price for delivery to the end of the year. English brown rape advanced to 41l, but since receded to 40l to 40l 5s. The same price in other positions generally. Refined, 42l to 42l 10s. Ceylon cocoa-nut oil has been in moderate demand at 35l to 35l 10s; Cochin, 36l to 39l, fine being scarce. There has been a good demand for palm, and the market cleared of Lagos at 38l 5s to 38l 10s per tun.

PETROLEUM steady at 1s 5¹/₂d to 1s 6d per gallon for American refined on the spot, and 1s 6¹/₂d per gallon for the last three months.

SPIRITS TURPENTINE.—A good business has been done in American at 45s 6d to 46s, and French for delivery can be bought at 1s per cwt less.

TALLOW.—The market for Russian has been steady, but does not exhibit any change of interest during the week. This morning's quotations of Petersburg are as follows:—Old, 44s 3d; new, 46s 6d; October to December the same; December, 47s; January to March, 47s 3d; March, 47s 9d to 48s per cwt. A moderate quantity of Australian declared for the weekly sales.

PARTICULARS OF TALLOW.—Monday, Sept. 23, 1872.

	1869.	1870.	1871.	1872.
Stock this day.....	18,083	27,627	22,276	36,300
Delivery last week.....	2,017	2,569	2,941	1,973
Ditto since 1st June.....	20,841	34,738	35,562	27,846
Arrivals last week.....	1,279	1,313	2,201	1,776
Ditto since 1st June.....	17,907	30,305	28,843	31,930
Price of Y.C.....	47s 3d	44s 3d	45s 3d	43s 9d
Price of town.....	49s 6d	44s 3d	45s 9d	45s 0d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market closes without further alteration. At the public sales the Barbadoes and Jamaica part sold upon former terms. Crystallised Demerara taken in. 1,257 bags grainy yellow Barbice sold at 36s to 37s 6d. 1,505 bags 210 baskets Penang were chiefly withdrawn. One lot fine grainy white at 36s. 1,324 bags Natal part sold at 24s to 28s. Sales of West India for the week, 5,183 casks.

COFFEE.—272 casks 68 barrels 192 bags plantation Ceylon have sold at full rates. 557 cases 701 bags East India sold at 74s 6d to 79s 6d. 40 bales Mocha were withdrawn. 493 bags Guatemala sold at 71s 6d to 76s per cwt.

SPICE.—No change.

DRYSALTEERY GOODS.—At auction a small parcel Bengal turmeric sold at 18s 6d. 50 bales Bengal safflower at easier rates for low to middling qualities, viz., 3l 12s 6d to 6l 5s.

SHELLAC.—46 chests native orange, at 7l 12s 6d to 7l 15s per cwt.

METALS.—Chili copper rather dearer, viz., 83l to 84l. Straits tin, 148l cash. Scotch pig iron, 126s 6d to 127s per ton.

OILS.—263 casks Cochin cocoa-nut by auction were bought in. 62 casks Ceylon sold at 35l 13s per tun.

TALLOW.—Town advanced to 46s 6d; and 1,421 casks Australian by auction went 6d dearer, from 39s to 45s, including fine mutton at 44s to 45s per cwt.

ADDITIONAL NOTICES

GREEN FRUIT.—The report of Messrs Keeling and Hunt states that a few oranges from Lisbon sold at good rates. Prices for lemons from Malaga, Lisbon, and Naples have improved. First arrival of grapes from Almeria to London went off at good rates. Barcelona nuts very firm. Oporto onions in better demand.

DRY FRUIT.—A very active and healthy trade has been done all through the week in currants, and though prices are advancing, it is clear that the country trade is very large, and the demand seems likely to continue. Arrivals are moderate and deliveries heavy. The London dealers are buying eagerly, and rapidly competing with other ports, this market being cheaper. Valencias show a further rise of 2s on ordinary and 5s on fine, in consequence of reports of rain at Denia. Sultanas steadily advancing, the supplies rather failing.

ENGLISH WOOL.—More inquiry for Down matchings, principally for America.

COLONIAL WOOL.—The public sales progress at about former rates. Inferior sorts greasy and Cape fleece are rather easier.

SEEDS.—There has been a decided improvement in the seed trade, and all varieties realise full prices.

FLAX.—Market quiet.

HEMP.—Market steady. Rather more business done this week.

SILK.—Market weak, prices drooping.

TOBACCO.—There are no transactions to note of any importance in United States tobacco during the past week, the home trade buyers only having operated for their immediate wants. Exporters would have taken considerable quantities of low to medium leaf, but the market is

now quite bare. In substitutes and segar tobacco there has been a fair business done.

LEATHER.—There has not been much activity in the demand for leather during the past week, but at Leadenhall on Tuesday there was a fair supply of fresh goods, and an average amount of business was transacted at full prices. The articles most wanted were best English butts, 24 lbs and upwards, light dressing hides, shaved hides, light English bellies and shoulders, and English horse hides.

METALS.—The quiet of last week has continued, but a better feeling about the money market has caused a return of more life at the close. Copper has been very heavy, but more favourable advices from Chili have caused more business to-day. Tin is steady. Lead and spelter firm. Tin plates in good request.

METROPOLITAN CATTLE MARKETS.

MONDAY, Sept. 23.—The total imports of foreign stock into London last week amounted to 18,164 head. In the corresponding week in 1871, we received 17,875; in 1870, 12,629; in 1869, 13,762; and in 1868, 18,233 head.

Firmness is still the feature of the cattle trade. The supply of beasts has been short, but the quality of the receipts from our own grazing districts has been good. No Spanish beasts have been on sale; but there have been 500 Dutch, and a few from Gothenburg. For all qualities the demand has been firm, and extreme rates have been obtained, the best home-fed stock making fully 6s 2d per 8 lbs. From Lincolnshire, Leicestershire, and Northamptonshire we received about 1,600, from other parts of England 400, and from Aberdeen 9 head. The sheep market has not been active, but there has been considerable firmness, and extreme rates have been obtained. English breeds have been scarce, and the best Downs have readily made 7s 2d per 8 lbs. Calves have been in fair request at fully late rates.

SUPPLIES ON SALE.

	Sept. 25, 1871.	Sept. 23, 1872.
Beasts	5,520	3,100
Sheep and lambs	22,520	16,760
Calves	134	235
Figs	154	220

METROPOLITAN MEAT MARKET.

FRIDAY, Sept. 27.—The market has been well supplied with meat. The trade has been heavy as follows:—

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

Lamb, 5s 8d to 6s 0d.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Sept. 27.—The supplies of potatoes are short. The trade is steady at full prices:—Kent regents, 6s to 7s 6d; Essex and other regents, 5s 6d to 7s 6d; rocks, 5s 6d to 6s per cwt.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Sept. 27.—Our fifth series of East India auctions opened on Tuesday with a fair attendance of buyers, their biddings, however, were marked by extreme caution, and prices ruled from 1d to 2d lower for all well-bred white wools, whilst in yellow and grey descriptions the decline was less decided; but as the sales progressed more confidence has been shown, and the decline to a great extent recovered, with the exception of those kinds that compete with English wools, where the improvement is less manifest. The total quantity catalogued is nearly 11,000 bales. During next week about 27,000 bales of miscellaneous foreign descriptions will be brought forward.

The Gazette.

TUESDAY, September 24.

BANKRUPTS.

- Charles Frederick Brunton and William Rapley, Hart street, Wood street, warehousemen.
 - Eliza Davies, Acklam road, Notting hill, late fishmonger.
 - Abraham Israel, Bristol gardens, Paddington, and White's row, Spitalfields, butcher.
 - Walton Webster and Henry Brown, Lorne house, City road, bedding manufacturers.
 - Llewellyn Davies, Newport and Maindee, sawyer.
 - Sabina Freeman, Beverley road, South Penge park, widow.
 - Edward Gandy, Belper, Derbyshire, baker.
 - William Mills, Birmingham, clock manufacturer.
 - Henry Smyth, Birmingham, wholesale milliner.
 - Abraham Varley, Whitby, Yorkshire, jet ornament manufacturer.
- SCOTCH SEQUESTRATIONS.**
- Alexander M'Leod, Edinburgh, mariner.
 - Thomas Mason, Perth, druggist.
 - John Ord, Leith, draper.
 - Hugh Shaw Macdowall and John Hastings, Glasgow, wine merchants.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

- William Waugh, Great Ormond street, Jarrow, boot and shoe dealer.
 - Henry Woodcock, Great Lister street, Birmingham, and John Lerwill, Godwin street, Birmingham, builders and contractors.
 - Joseph Pope, Teddington, builder.
- SCOTCH SEQUESTRATIONS.**
- James Bernard, or Bardner, Chesterton, near Largo, farmer.
 - Mouat and Shearer, North bridge, Edinburgh, clothiers.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 33 weeks ending Sept. 21, 1872, showing the Stock on Sept. 21, compared with the corresponding period of 1871.

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.	
	1871	1872	1871	1872	1871	1872	1871	1872
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	95312	74062	1541	194	72687	50308	34169	36455
Mauritius ...	5990	13089	616	362	5560	12128	2322	3101
Bengal & Pg.	2904	6421	400	153	6928	3839	2180	3769
Madras	1447	6153	209	2	7743	4422	1941	3307
Total B. P.	105523	99725	2766	710	92818	70697	40612	46632
Foreign.								
Siam, &c.....	16507	18779	1073	1333	23366	20298	19019	9753
Cuba & Hav.	7811	6309	942	762	2491	3538	7645	5990
Brazil	489	7986	87	...	621	5449	132	2871
P. Rico, &c.	3230	4684	303	119	4117	2241	1923	3330
Beetroot.....	26535	15034	293	...	27130	13736	3494	1142
Total Frgn	54572	52792	2703	2213	57725	50262	33803	22815
Grand Total	160095	152517	5469	2923	150543	120959	73415	69447

MOLASSES.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	6424	9751	788	1203	4895	4393	3628	5851
Foreign	214	501	309	6	600	917	1671	953
Total ...	6638	10252	1095	1209	5495	5310	5299	6809
MELADO ...	2	9	...	...	4	12	8	10

RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	2953620	2751795	1143910	980180	1459815	1405800	2005560	2146410
East India..	278685	240050	214785	232345	115920	75375	236790	157320
Foreign	94960	59405	117960	69615	9855	28395	105255	74160
Vatted	1609200	1395875	913950	803880	143245	182520	265365	308970
Total ...	4936365	5495925	2390835	2076930	1758835	1692180	2612970	2686860

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation	62301	79449	8233	3530	55113	44857	25287	54209
Foreign	44463	20070	42285	15947	8142	5122	22732	16077
Total ...	106764	99518	50518	19277	63255	49979	47999	70286

COFFEE.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	1927	2270	1597	1799	962	330	752	539
Ceylon	32301	26719	23522	17783	10999	8490	12927	9430
East India..	7705	8996	3995	5517	3230	3565	4707	5524
Mocha	559	540	293	152	345	301	460	689
Brazil	7088	3935	7639	3635	541	347	516	692
Other Forgn.	6929	5754	3553	3713	1491	1235	3505	3130
Total ...	55709	49264	40640	32598	16238	14258	22867	20004
RICE	64775	56538	...	...	79924	74511	38245	21192

PEPPER.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
White.....	347	788	...	...	680	736	325	315
Black	6181	6986	...	...	5731	5643	998	2613
NUTMEGS..	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
CAS. LIG..	1987	2521	...	...	1907	1649	1483	2592
CINNAM'N.	2922	14170	...	...	5336	4709	2162	11539
	14665	10496	...	...	14806	12655	25917	20817
PIMENTO..	bags	bags	bags	bags	bags	bags	bags	bags
	25071	19025	...	...	23975	7227	34170	44110

RAW MATERIALS, DYESTUFFS, &c.

	serons		serons		serons		serons	
	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L.	19892	15941	...	...	25245	19445	7353	8591
LAC DYE..	chests	chests	chests	chests	chests	chests	chests	chests
	4375	5366	...	...	2941	3649	8396	10538
LOGWOOD	tons	tons	tons	tons	tons	tons	tons	tons
FUSTIC ...	10889	15377	...	...	14365	9933	5412	9676
	1303	2951	...	...	2349	1544	523	1829

INDIGO.

	chests		chests		chests		chests	
	chests	chests	chests	chests	chests	chests	chests	chests
East India..	26537	21775	...	...	23622	16478	21044	23761
Spanish	serons	serons	serons	serons	serons	serons	serons	serons
	10522	12069	...	...	8997	10413	3253	6164

SALTPETRE.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ..	8651	9414	...	...	8478	7854	2562	3739
Nitrate Soda	4097	5747	...	...	4844	4767	533	2032

COTTON.

	bales		bales		bales		bales	
	bales	bales	bales	bales	bales	bales	bales	bales
E. Indis, &c.	182399	353546	...	...	159191	254362	90360	258727
Liverpool, } all kinds	2963109	2725653	564103	323827	2357050	2206230	467710	799670
Total ...	3145478	3079199	564403	323827	2515231	2460592	553070	1026397

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, Indigo, Leather, Metals, Oils, and Provisions, with their respective prices in London.

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

Table listing various commodities such as Sugar, Spirits, and other goods, with their respective prices in London.

Table listing various commodities such as Wool, Timber, and other goods, 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 of ordinary shares and stocks for railways, including columns for Authorized Issue, Share, Paid, Name, and Highest Price. Lists companies like Bristol and Exeter, Caledonian, and Great Eastern.

PREFERENCE SHARES AND STOCKS.

Table of preference shares and stocks for railways, including columns for Authorized Issue, Share, Paid, Name, and Highest Price. Lists companies like Bristol and Exeter 4%, Caledonian 5%, and Great Eastern 5%.

RAILWAYS.

PREFERENCE SHARES AND STOCKS—Continued.

Continuation of preference shares and stocks for railways, including companies like South-Eastern 4 1/2%, Do fixed 4 1/2%, and Waterford & Central Ireland 6%.

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

Table of preference shares and stocks with contingent dividends, including companies like Caledonian 4 1/2% guaranteed, Do Scot. Central, min. 7%, and Great Eastern 4 1/2%.

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

LINES LEASED AT FIXED RENTALS.

Table of lines leased at fixed rentals, including columns for Share, Paid, Name, Leasing Companies, and Highest Price. Lists companies like Birkenhead, Buckinghamshire, and Chester and Holyhead.

RAILWAYS.

LINES LEASED AT FIXED RENTALS—Continued.

Continuation of lines leased at fixed rentals, including companies like Royston, Hitch, and Shep. Great Northern, Shrewsbury and Hereford, and S. Yorkshire & River Dun.

DEBENTURE STOCKS.

Table of debenture stocks, including columns for Authorized Issue, Share, Paid, Name, and Highest Price. Lists companies like Cornwall, guaranteed, East London, and Great Eastern.

BRITISH POSSESSIONS.

Table of British possessions, including columns for Authorized Issue, Share, Paid, Name, and Highest Price. Lists companies like Atlantic & St. Lawrence, Do 6% Sterling Mort. Bonds, and Bombay, Baroda & C. India.

RAILWAYS. FOREIGN RAILWAYS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

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

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

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

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

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

OFFICIAL RAILWAY TRAFFIC RETURNS.

Table with columns: Amount expended per last Report, Average cost per mile, Net Revenue, Dividend per cent., Name of Railway, Week ending, Receipts, Traffic per mile per week, Aggregate Receipts of Half-year, Miles open in 1872, 1871, 1872, 1871.

COLONIAL AND FOREIGN. Table with columns: Name, Week ending, Receipts, Total receipts, Name, Week ending, Receipts, Total receipts, Name, Week ending, Receipts, Total receipts.

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

JOHN KEANE AND CO.,

STOCK AND SHARE BROKERS,
32 Great St Helen's, London, E.C.
Transact business in all descriptions of British and Foreign Stocks, Railway, Bank, Telegraph, Gas, and Mining Shares, at the closest market prices, either for cash or account.
Reliable information given with regard to all home and foreign mines on application.
BANKERS.
The London and Westminster Bank, Lothbury, E.C.
Telegrams promptly attended to.

PROTECTION FROM FIRE.

BRYANT AND MAY'S
PATENT SAFETY MATCHES
LIGHT ONLY ON THE BOX.

BRYANT AND MAY'S
TRADE MARK—AN ARK.

BRYANT AND MAY'S
PATENT SAFETY MATCHES
ARE NOT POISONOUS.

BRYANT AND MAY'S
PATENT SAFETY MATCHES
WITHOUT PHOSPHOROUS.

BRYANT AND MAY'S
PATENT SAFETY MATCHES
LIGHT ONLY ON THE BOX.

BRYANT AND MAY'S
PATENT SAFETY HOLDER.
For use wherever a Match is frequently required.

BRYANT AND MAY.

LEA & PERRINS' SAUCE.
THE "WORCESTERSHIRE."

Pronounced by Connoisseurs,
"THE ONLY GOOD SAUCE."
Improves the appetite, and aids digestion.
Unrivalled for piquancy and flavour.

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

BEWARE OF IMITATIONS,

And see the names
LEA & PERRINS on all bottles and labels.

Agents—**CROSSE & BLACKWELL**, London, and sold by all Dealers in Sauces throughout the World.

WHEN YOU ASK FOR

GLENFIELD STARCH,

SEE THAT YOU GET IT.

As inferior kinds are often substituted for the sake of extra profits.

MICROSCOPICAL

Investigation has proved that the decaying substances which accumulate between the teeth contain animal and vegetable parasites, and that the tooth-powders, pastes, and washes in general use have no effect upon these.

Messrs GABRIEL'S Ceralite Tooth-Paste (1s 6d), Royal Dentifrice (1s 6d), and Odontalgique Elixir (5s), (obtainable of every respectable chemist and perfumer), completely destroy and remove these animalcules, and also preserve and beautify the Teeth.

Prepared only by

MESSRS GABRIEL,

(THE OLD ESTABLISHED DENTISTS.)

LONDON—

64 Ludgate Hill, City,

and

56 Harley street, Cavendish square,

Where they are daily in attendance, and administer the Nitrous Oxide Gas in connection with their Painless System of Dentistry.

CARSON'S PAINT

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.

CAN BE LAID ON BY UNSKILLED LABOUR.

SOLD IN ALL COLOURS.

Patterns and Testimonials sent Post Free.

WALTER CARSON AND SONS,

LA BELLE SAUVAGE YARD,

LUDGATE HILL, LONDON, E.C.;

AND 21 BACHELOR WALK, DUBLIN.

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 Grinder 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, 1850.

IMPORTANT IMPROVEMENT IN SPECTACLES.

WONDERFUL SIGHT-RESTORER.

NATALINE PEBBLES.

MOUNTED ON THE NEW ALLOY WHICH RECEIVED A

PRIZE MEDAL AWARD.

Persons suffering from Weak or Defective Sight will find great relief by wearing the New Spectacles, consisting of a brilliant Pebble of high polish, called "NATALINE," which possesses qualities so long needed—**LIGHTNESS, ABSENCE OF COLOUR and GLARE**—which render the wearing of Spectacles no longer an inconvenience, but an ornament.

SOLE MANUFACTURERS AND INVENTORS,

L. AND A. PYKE, 32 ELY PLACE, HOLBORN, LONDON.

CITY DEPOTS, } 153 and 153A Cheapside.
} 68 Fleet street.

Amongst numerous Letters of a similar description in their possession, Messrs L. and A. Pyke select the following:—

(Copy.)

Charleville, County Cork, 7th March, 1871.

GENTLEMEN.—My old glasses and those supplied by you have come to hand. For the latter I have to tender you my best thanks. I am truly happy in having found at last, after years of quest, in absolute perfection, all that I could desire in lens and frames. The frames are easy, comfortable, and secure—perfectly luxurious to wear—and the glasses are cool and glareless. I hope the use of these new pebbles by those affected with impaired sight will become as universal as they deserve.—I remain Gentlemen, yours most obliged,

J. KIRKBY (Officer of Inland Revenue).

KINAHAN'S LL WHISKY.

This celebrated and most delicious old mellow spirit is the very

CREAM OF IRISH WHISKIES,

in quality unrivalled, perfectly pure, and more wholesome than the finest Cognac Brandy.

Note the words—

"KINAHAN'S LL"

on seal, label, and cork.

Wholesale Depôt. 20 Great Titchfield street, Oxford street, W.

DUNVILLE'S OLD IRISH WHISKY,

BELFAST, of same quality as that supplied to the International Exhibition of 1862, Dublin Exhibition of 1865, Paris Exhibition of 1867, and now regularly to the House of Lords, the quality of which is equal to the finest French brandy, may be had direct from Belfast, in butts, bogsheads, quarter-casks, and cases.—Quotations on application to Messrs Dunville and Co., Royal Irish Distilleries, Belfast; or at their London Offices, 4 Beaufort buildings, Strand, W.C.

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.

ALLEN'S PORTMANTEAUS,
37 STRAND

ALLEN'S DRESSING BAGS,
37 STRAND.

ALLEN'S OVERLAND TRUNKS,
37 STRAND.

ALLEN'S DESPATCH BOXES,
37 STRAND.

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

TO SHIPPERS AND EXPORTERS.

MILNERS' STRONG HOLDFAST AND FIRE-RESISTING SAFES, CHESTS, STRONG ROOMS AND DOORS, with all their Latest Improvements.—The strongest and (quality considered) the cheapest safe-guards against fire and the modern burglar. Wanted wherever cash and books are used. In quantities at wholesale prices. Milners Phoenix Safe Works, Liverpool, the most extensive and complete in the world. Depôts: Liverpool, Manchester, Sheffield, Leeds, Hull; London depot, 47A Moorgate street, City, near the Bank of England. Circulars free by post

H. J. NICOLL, MERCHANT

Clothier to the Queen, the Royal Family, and the Courts of Europe,—Army, Navy, and Civil Outfitter. The earlier show of Fashions for the approaching Winter can now be seen, in London, at 114, 116, 118, 120 Regent street, W., and 22 Cornhill, E.C.; also at his other Establishments: in Manchester, 10 Mosley street; Liverpool, 50 Bold street; and Birmingham, 39 New street.

SPECIAL NOTICE.

A New Overcoat, of an entirely original design (registered Aug. 31, 1872, 4 & 7 Vic., c. 65), has just been introduced, and can only be had at the above addresses. It is named for distinction the "Dreadnought," for sea or land, combining the advantages of the Inverness Cape, with the long Travelling Overcoat.

OXYGENATED WATER HOLDS IN

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

RUPTURES—BY ROYAL LETTERS PATENT.

WHITE'S MOC-MAIN LEVER

TRUSS is allowed by upwards of 500 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 JOHN WHITE, 228 Piccadilly, London.

Price of a single Truss, 16s, 21s, 26s 6d, and 31s 6d, postage free. Double ditto, 31s 6d, 42s, and 52s 6d, postage free. Umbilical ditto, 42s and 52s 6d, postage free. 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, post free.

WHITE, MANUFACTURER, 228 Piccadilly, London.

ROYAL POLYTECHNIC.

—Coal and how to save it, with experiments and illustrations, introducing among other novelties, Mr Stone's patent coating for steam boilers.—Jerusalem and the underground exploitations illustrated and explained by J. L. King, with appropriate music by the band and electric organ.—Mr George Buckland's entertainment, entitled Britannia's Picture Gallery; or, Hamour in History.—The Brothers Valjean, in their wonderful feats of skill.—Stokes on Memory, and many other entertainments. Twice daily, at 12 and 7. Admission 1s. Reserved seats, 1s and 6d.

BANK OF SOUTH AUSTRALIA.
Incorporated by Royal Charter, 1847.
DRAFTS ISSUED upon Adelaide and the principal towns in South Australia. Bills negotiated and collected. Money received on deposit. For terms apply at the Office, 54 Old Broad street, E.C.
WILLIAM PURDY, General Manager.

LONDON CHARTERED BANK OF AUSTRALIA.
(Incorporated by Royal Charter.)
Paid-up capital, One Million.
Reserve fund, £120,000.
Offices—88 Cannon street, E.C.
This Bank conducts banking business of every description with the Australian Colonies upon current terms. Bills are sent for collection, and letters of credit granted upon the Bank's branches in Victoria and New South Wales.
WILLIAM MARTIN YOUNG, Secretary.

CHARTERED MERCANTILE BANK OF INDIA, LONDON, and CHINA.
Incorporated by Royal Charter.
Head Office—65 Old Broad street, London, E.C.
BRANCHES AND AGENCIES:—
In INDIA Bombay, Calcutta, Madras.
CEYLON Colombo, Kandy, Galle, Malala.
STRAITS SETTLEMENTS and JAVA—Singapore, Penang, Batavia.
CHINA Hong Kong, Foochow, Shanghai, Hankow.
JAPAN Yokohama.
BANKERS.

Bank of England. | London Joint Stock Bank.
The Bank receives money on deposit, buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts the usual Banking and Agency business connected with the East, on terms to be had on application.

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

HONGKONG AND SHANGHAI BANKING CORPORATION.
Capital, 5,000,000 doles, at 4s 6d, equal to £1,125,000, in Shares of 125 doles each, equal to £28 2s 6d.
Paid-up, 4,500,000 doles, equal to £1,012,500.
Reserve fund, 1,000,000 doles, equal to £225,000.
Court of Directors and Head Offices in Hongkong.
LONDON MANAGER.
W. H. VACHER, 32 Lombard street, E.C.
BANKERS—London and County Bank

BRANCHES AND AGENCIES.

Hongkong.	Higo.
Shanghai.	Manila.
Foochow.	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.

ORIENTAL BANK CORPORATION.
Incorporated by Royal Charter, 30th August, 1851.
Paid-up Capital, £1,500,000. Reserve 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 Burn | 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, Foochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.
They undertake the agency of parties connected with India, the purchase and sale of Indian and other securities, the custody of the same, the receipt of interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.
They also receive Deposits of £100 and upwards for fixed periods, on terms which may be ascertained on application at their Office.
Office hours, 10 to 3. Saturdays, 10 to 2.
Threadneedle street, London, 1872.

BANK OF SCOTLAND.
London Office.
Notice is hereby given, that the RATE of INTEREST allowed on Deposit Accounts will be THREE-AND-A-HALF PER CENT. until further notice by advertisement.
T. F. SANDEMAN, Manager.
No. 43 Lothbury, Sept. 26th, 1872.

THE LONDON JOINT STOCK BANK.
Notice is hereby given, that the RATE of INTEREST allowed at the Head Office and Branches of this Bank on Deposits subject to seven days' notice of withdrawal is this day advanced to THREE-AND-A-HALF PER CENT. per annum. W. F. NARRAWAY, Manager.
5 Princes street, Mansion House, Sept. 26, 1872.

THE NATIONAL BANK OF SCOTLAND.
London Office—Nicholas lane, Lombard street.
Notice is hereby given, that the RATE of INTEREST allowed on Deposits with the National Bank of Scotland, at this Office, will be THREE-AND-A-HALF PER CENT. from this date until further notice.
W. STRACHAN, } Joint Agents.
JAMES COWAN, }
Sept. 26, 1872.

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, 1872.

DEUTSCHE BANK. ACTIEN GESELLSCHAFT.
Capital, 10,000,000 thalers, or £1,500,000 fully paid up.
HEAD OFFICE—Berlin.
Branches at Hamburg, Bremen, Shanghai, and Yokohama.
LONDON BANKERS—National Provincial Bank of England, German Bank of London (Limited).
The Bank is prepared to transact all kinds of banking business on the Continent, as well as in the East.

NATIONAL BANK OF INDIA (Limited).
HEAD OFFICE—80 King William street, London.
BANKERS.
Bank of England, National Provincial Bank of England, National Bank of Scotland.
The Bank grant Drafts, negotiate and collect Bills of Exchange payable at Bombay, Calcutta, Madras, Kurrachee, Colombo, and Hong Kong, on terms which may be ascertained at their Office.
They undertake the purchase and sale of Indian Government and other securities, hold them for safe custody, and realise the interest and dividends as they become due. They also collect pay and pensions, and generally transact every description of banking agency business connected with India.
The Bank receive money on deposit for fixed periods, repayable at twelve months', six months', and fourteen days' notice.

THE NATIONAL BANK OF AUSTRALASIA.
Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.
Capital, £1,000,000. Paid-up, £680,000.
Reserve fund, £190,400.

LETTERS OF CREDIT and DRAFTS granted on the Head Office at Melbourne and the following branches:—
In VICTORIA.—Bacchus Marsh, Bairnsdale, Ballarat, Buninyong, Clunes, Colac, Coleraine, Collingwood, Emerald Hill, Footscray, Geelong, Hamilton, Korit, Kyneton, Learm nth, Prahran, Richmond, Sale, Sandridge, Scarsdale, Taradale, Warrnambool.
In SOUTH AUSTRALIA.—Adelaide, Angaston, Auburn, Clare, Gawler, Kadna, Kapunda, Koorlinga, Moonta, Mount Barker, Mount Gambier, Narracoorte, Nuriootpa, Penola Port Adelaide, Port Augusta, Port MacDonnell, Port Wakefield, Saddleworth, Strathalbyn, Wallaroo, and Wilunga.
In WESTERN AUSTRALIA.—Perth, Fremantle.
Approved Bills negotiated, or sent for collection, and all other banking business with the Australian Colonies transacted.
T. M. HARRINGTON, Manager.
47 Cornhill, E.C.

BANK OF NEW ZEALAND.
Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Wellington, Otago, &c. Capital, £800,000. Reserve Fund, £180,000 Head Office, Auckland.
BRANCHES AND AGENCIES
In VICTORIA, AUSTRALIA—Melbourne.
In NEW ZEALAND—
Arrow. | Kaiapo. | Queenstown.
Blenheim. | Lawrence. | Ross.
Christchurch. | Lyttleton. | Riverton.
Cutha-Ferry. | Manuherikia. | Teviot.
Coromandel. | Mount Ida. | Timaru.
Dunedin. | Napier. | Tokomairiro.
Grahamstown. | Ngaraawahia. | Waitahuna.
Greenstone. | Nelson. | Wanganui.
Greymouth. | New Plymouth. | Wellington.
Hokitika. | Palmerston. | West Port.
Invercargill. | Picton. | Wetherston.

This Bank grants Drafts on any of the above-named places, and transacts every description of Banking business connected with New Zealand and Australia on the most favourable terms.
The London Office receives deposits at interest for fixed periods, on terms which may be learned on application.
F. LARKWORTHY, Managing Director.
No. 50 Old Broad street, London, E.C.

THE UNITED DISCOUNT CORPORATION (Limited).
Capital, £750,000; called up, £300,000.
The Company's Rates for receiving money on deposit are as follow until further notice:—
On demand—THREE PER CENT. per annum.
At 7 days' notice—THREE-AND-ONE-QUARTER PER CENT.
At 14 days' notice—THREE-AND-ONE-HALF PER CENT. per annum.
ARTHUR ROBERTS, Secretary.
34 Abchurch lane, Lombard street, 19th Sept., 1872.

GOVERNMENT STOCK INVESTMENT COMPANY (Limited).
Offices—33 Cornhill, London, E.C.
The Capital and Deposits in this Company are invested in Government Stocks and Municipal Obligations, thereby affording the utmost security.
Deposits received for one or more years, and interest allowed at the rate of £5 per cent. per annum.
The current Bank rate for not less than six months. One month's notice of withdrawal to be given.
Advances made upon British, Foreign, and Colonial Government Stocks.
Application to be made to A. W. RAY, Manager.

COMPTOIR D'ESCOMPTE DE PARIS.
Incorporated by National Decrees of 7th and 8th of March, 1848, and by Imperial Decrees of 20th of July, 18th and 31st of December, 1866.
Recognised by the International Convention of 30th April, 1862.

Capital fully paid up 60,000,000 francs ... 3,200,000 £
Reserved fund 20,000,000 francs ... 800,000 £
HEAD OFFICE—14 Rue Bergere, Paris.
Agencies at—
Lyons, Marseilles, Nantes Mulhouse and Roubaix, (France), Brussels, (Belgium), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion), and Yokohama (Japan).
LONDON BANKERS.
The Union Bank of London.
LONDON AGENCY—144 Leadenhall street, E.C.
MANAGER—Theo. J. D'Omel.

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.

CITY OF HAMILTON, CANADA WEST, STERLING DEBENTURES OF 1864.
The City Bank have received the usual remittance to provide for the Coupons maturing 1st proximo. Three clear days are required for their examination.
London, Sept. 27, 1872.

COSTA RICA GOVERNMENT 7 PER CENT. LOAN, 1872.
The Interest on the Fully-paid Scrip, due 1st October next, will be PAID on and after that date, between the hours of 11 and 3, at the Counting-house of Messrs Knowles and Foster, 42 Morgate street. The Scrip must be left three days for examination. Scrip drawn for payment will be paid at the same time.

UNION PACIFIC RAILROAD FIRST MORTGAGE LAND GRANT BONDS.
The Interest due 1st October next on these Bonds, will be PAID on that or any succeeding day, at the Offices of Messrs Morton, Rose, and Co., Bartholomew lane, E.C., at the fixed rate of 3 1/4 per cent. per annum, on production of the proper Coupons, which must be left two clear days for examination.
London, 25th September, 1872.

THE GOTHENBURG COMMERCIAL COMPANY (Limited) LONDON.
Paid-up Capital, £100,000. BANKERS—The Bank of England, and Messrs Roberts, Lubbock, and Co. This Company is prepared to buy Bills or to grant Credits on Sweden, or to do other Banking business with that country. For terms apply at the Office, Market buildings, Mincing lane, E.C.

PENNSYLVANIA RAILROAD SIX PER CENT. CONVERTIBLE STERLING BONDS.
The DIVIDEND WARRANTS, due on the 1st October next, on the Pennsylvania Railroad Six per Cent. Convertible Sterling Bonds, negotiated through T. Wiggan and Co., will be PAID on the 1st October, or any succeeding day (Friday excepted), between the hours of 10 and 2, by the London, Asiatic, and American Company (Limited), T. Wiggan and Co., 28 Old Broad street, E.C., where lists may be obtained as usual.
The Warrants must be left two clear days for examination.
No. 28 Old Broad street, London, E.C.

PHILADELPHIA AND ERIE RAILROAD SIX PER CENT. STERLING BONDS.
The DIVIDEND WARRANTS, due on the 1st October next, on the Philadelphia and Erie Railroad Six per Cent. Sterling Bonds, issued and guaranteed by the Pennsylvania Railroad Company, will be PAID on the 1st October, or any succeeding day (Friday excepted), between the hours of 10 and 2, by the London, Asiatic, and American Company (Limited), T. Wiggan and Co., at their Counting-house, 28 Old Broad street, E.C., where lists may be obtained as usual.
The Warrants must be left two clear days for examination.
28 Old Broad street, London, E.C.