

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXX.

SATURDAY, OCTOBER 12, 1872.

No. 1,520.

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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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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.

On September 28 was 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.

SIX PER CENT.

FOR several weeks lately we urged the Bank of England to raise their rate rapidly. We wished that early in September they had raised their rate to 5 per cent.; and on that account it might seem that we are bound, in consistency, to approve of the rise on Thursday to 6 per cent. But nevertheless we hesitate to approve of it.

As far as we can judge, the circumstances are not the same. A rapid rise to 5 per cent. would, we believe (and we have taken much pains to form an opinion), have been followed by the market rate—just as the gradual rise which the Bank made was in fact followed by the market. But the present rise is not so followed. The market rate is altogether under the Bank rate, and shows no indication of rising to meet it. There is no scarcity of money; on the contrary, money is "a drug," and there is much difficulty in finding "good bills," or any other equally eligible employment for it. And it must be remembered that it is only in so far as the Bank rate governs and is followed by the market rate, that the rise of that rate is of importance to anyone except the customers of the Bank. What is often vitally important is, that the value of money should be raised so as to attract money hither. But this means the value which people can obtain when they send money here. If a continental banker has money which he is ready to invest in England, he wants to see what he can make of it; he does not care what the Bank of England charges to those who want money—he wants to see what return he can obtain for his own money. But there is now no possibility of employing new foreign money at anything like the Bank rate of discount. The nominal rates are very "wild," but any considerable transaction would have to be far below the Bank minimum; indeed, we doubt if it would be much higher than it was last week. If a rise to five per cent. had been made early in September, when money was comparatively cheap upon the continent, it would, as the state of Lombard street shows, have had an attractive power which the present rise to six per cent. has not.

The same lesson is to be learnt from the state of the Stock Exchange. One of the principal uses of a rise in the Bank rate of discount is, in ordinary cases, that it depresses the value of securities, and so induces foreigners to send their money here in order to purchase them. But in the present case there has been to-day a rise of over 1 per cent. all round in many such securities. So far from the present state of the Stock Exchange attracting money to England, there is already on the Stock Exchange, for the moment, more money than can well be employed on short loans, and the prices of good stocks and shares are not falling, but rising.

If the Bank found it necessary to raise its minimum rate of discount in order to replenish its reserve, it should have done what it did on other similar occasions—it should have compelled the market rate to follow its lead. It should never have allowed prices on the Stock Exchange to rise, or rates in the outer market to be altogether different from its own. It should have borrowed largely on stock, as it did in 1847 and in 1857, and so made money scarce outside its walls as well as within them. If the occasion did not justify this, it did not justify a rise to 6 per cent.; if it justified a rise to 6 per cent., it justified also what was necessary to make the rise effectual, and adequate to its purpose. Either the Bank reserve is seriously insufficient, or it is not. If it is not, de

not violently raise the rate of discount; if it is, do not raise the rate of discount in such a manner as to have no present effect.

We do not however say that the present policy may not be apparently effectual. On the contrary, we are disposed to think that the tide was already turning in our favour. The exchanges were more in our favour; money was cheaper in Germany; the probability of our sending gold to New York was at an end. The present difficulties of the money market are singularly dependent on the action of Governments. The improvement in New York is largely due to the action of the Secretary of the Treasury. Partly by natural causes, and partly by speculative action, the value of gold had been raised so much that if only its permanence could have been relied on, money would have been sent from hence at once. But the Federal Government, in consequence of its receiving its Customs duties in gold, is the great holder of the article, and this week it has sold not only its usual amount of gold, but 1,000,000*l* extra, in order to "ease the market." The Berlin Government, owing to the vast receipts from the French indemnity, has, for the moment, almost omnipotent power over the European money market, and especially over that of Germany, which is the most deranged, and which is disturbing the others; and it is always likely that Governments—especially "paternal" Governments—will not drive their subjects to extremity, but will "nurse" and ease the markets all they can. A crisis of this remediable political nature is not nearly so much to be feared as one of a commercial character—when there is an adverse balance of payments, and when nothing but hard cash can set it right.

Secondly,—there is another and more general ground why this present policy of the Bank may be ultimately successful, if it only perseveres long enough in it. If the Bank resolutely say they will do nothing under 6 per cent., in time the market rate must come up to it. A certain number of bills run off at the Bank daily, and if no new ones, or only a few, are discounted by the Bank, the whole, or the greater part, must come into the open market, and this extra demand in time will raise the market value of money. A few persons no doubt always discount at the Bank, whatever its rate is; but the greater part of its customers would come away, and go to cheaper places of lending, and the coming of these customers would raise the value of money at these places, and make it no longer cheap. But this process is extremely slow, since it depends on the "run off" of bills which only gradually become due. And because it is slow, it is an extremely unfit policy for a time of urgency. If money is wanted in a hurry to replenish the Bank reserve quickly, it will not be obtained by a method like this, which requires a long time to show its full power. And lately this method is extremely costly to the Bank of England, for it requires to abstain steadily from almost all new business for a considerable period. The plan of borrowing on Consols, though it looks dearer, is probably cheaper, especially if it is adopted early, and while opinion is still sensitive; and it has the advantages of acting instantly, and bringing money from abroad as soon as it is employed.

The present policy of the Bank is also injurious to its power hereafter. In many cases the example of the Bank guided the rate of business; and that being so, the Bank had a partial control over the market rate, and an indirect influence on the exchanges. But now the example of the Bank is ceasing to guide other business as it did. Ordinarily the joint stock banks and bill-brokers give, at call, 1 per cent. under the market rate, but now they have declined to do so. The more the Bank loses of its guiding and exemplary power over the market, the more difficult it will find it to raise the market rate in future, and the more it will have to resort to expedients which are costly to it, such as standing long aloof from discount or borrowing on Consols.

For these reasons therefore we cannot approve of the present policy of the Bank of England. We do not, it must be observed, say, as it is often said, that their present reserve is sufficient, and that they need take no present measures to add to it. We cannot admit, for reasons we have before assigned, and which we may have to assign again, that one-third of the liabilities of the Banking Department is an adequate amount for the reserve of that department. In consequence, we have been urging the Bank to take steps to strengthen its reserve for some weeks past. Our objection to its present policy is, that probably the rise to 5 per cent., though tardily taken and therefore without its due effect,

might still have been sufficient; that it was worth waiting a week or two to see whether it was sufficient or not; and that if, contrary to our expectation, so stringent a remedy as 6 per cent. should ultimately have been found necessary, it ought to have been accompanied by other measures, which would have assured that its effect would be immediate and sufficient.

THE GOLD TRADE OF THIS YEAR AND ITS EFFECTS.

BEFORE the Bank Charter Committee in 1833, the Baron Rothschild of that time stated in evidence that, as a rule, the course of exchange was favourable to this country; that unless some unusual event—as a bad harvest or a foreign war—happened, we imported more gold than we exported. This is indeed plainly reasonable, since we have no gold mines of our own in England, and we have to maintain a large and increasing gold currency, as well as to supply the various trades which, more or less, deal in gold with a sufficient supply of their material. We need to have a considerable balance of receipt over export, because we have such a considerable internal demand.

The gold trade has been revolutionised since 1833. The discoveries of gold in Australia and California have made the present state of things altogether different from that which then existed. Gold was then an article very slowly increasing in quantity in the world; it was very durable, and the annual supply bore almost no proportion to the aggregate existing quantity. Scarcely any considerable mines in 1833 were at work. Throughout the whole of Baron Rothschild's evidence, it is assumed that if we retain a large trade balance, and do not make a foreign loan, foreign countries will be materially "impoverished"—in the sense of not having enough of the precious metals to get on with. But now the exports and imports of gold into England are on a scale which puts such an idea out of the question. There is, without any borrowing, quite enough gold brought into the market for all nations. And England carries on now a most profitable commerce, of which in 1833 there was no idea. Being the country which best produces the commodities most desired by the gold-producing countries, England has with these countries what is called abroad a commerce of *entrepôt*, or, as we should say in England, of "receipt and transmission." We buy gold with our manufactures, which the producers of it want, and then buy with it the raw material and other commodities which others want to sell to us, and so both ways gain a profit. We get cheap a large command of money, which is of itself a great source of revenue. But notwithstanding these new circumstances and this great change in the gold trade, the cardinal fact of which Baron Rothschild spoke remains as true now as it was then. We still retain a large balance of gold in this country; the balance of gold imported is, on an average, much greater than that exported. In a very careful investigation, we lately showed (*ECONOMIST*, No. 1,510, p. 954) that this balance was nearly as much, on an average, as 5,000,000*l* yearly. This great sum is employed in maintaining and augmenting our costly gold currency, and in furnishing the various trades which subsist on gold—the goldsmiths, the jewellers, the gilders, and so on—with the material necessary for them.

Such is the usual course of things, and the Board of Trade Returns for the two years previous to the present are examples of it. 1870 is an extraordinary example. The figures are:—

	1871.	1870.
	£	£
Imports of gold up to September 30 ...	15,491,000	15,189,000
Exports — — — — —	10,926,000	6,645,000
Excess of imports over exports ...	4,565,000	8,544,000

The balance "in our favour," as the mercantile phrase goes—that is, the balance of gold received above that transmitted—is exceedingly important. But this year there has been a very great change. The corresponding figures are:—

	£
Exports of gold up to September 30	14,520,000
Imports — — — — —	13,675,000
Excess of exports over imports	845,000

—showing that, so far from there being, as usual, a large balance retained, and a large excess of import over export, there is an actual balance paid away, and an excess of export over im-

port. The ordinary course of the gold trade is inverted as well as arrested.

The deductions from this are very important. First, as to the past, we now see what is the cause which has raised the Bank rate from 3 to 6 per cent. during the present year. Instead of retaining our usual supply of gold, we have been, on the whole, parting with gold, and consequently the store in the Bank of England has been reduced, and the value of money has risen.

Secondly,—as to the future: the fact that we have not retained, as usual, a large balance of gold, but have, on the contrary, exported more gold than we have received, indicates that other countries are more in our debt than usual, and we not so much in theirs. At this moment therefore we have an unusual facility in calling in money from other nations. They are, as far as we can see, less able than usual to make claims upon us, and we are more able to make claims upon them. No doubt, on the other side, the existence of a great sum of foreign money in London and the wants of the Germans for coinage are exceptional reasons why gold should be taken from us; but still the great fact remains that we have this year paid away much more international cash than usual, and therefore shall have less of that cash presumably, and in the ordinary course, to pay away in the future.

THE PRESIDENTIAL ELECTION.

THE elections in Pennsylvania and Ohio have no doubt decided, what for a long time has appeared pretty certain, that General Grant will be re-elected President of the United States. In Pennsylvania, the Republican candidate has been returned by a majority of 25,000 votes, and in Ohio by a majority of 15,000 votes. Even in Indiana, where a Democratic success was expected, it seems pretty certain that the Republican candidate has gained by a majority of some thousands. These results, however brought about, are decisive. It is perfectly true that in 1868,—the only fair date with which to compare the figures, for in no year since, till the present, has the struggle been of equal importance,—the Pennsylvanian majority for Grant was 29,000, the Ohio majority, 41,000, and the Indiana majority, 9,000,—figures which show that the Republican enthusiasm for General Grant has diminished considerably during the term of the Presidency. Nor do we wonder at this change. It is of the essential nature of all Governments to become less popular as they grow older. With the duration of office critical passions accumulate, and love waxes cold. It is impossible for all hopes to be fulfilled; it is quite certain that some legitimate offence will be given, and a good deal that is not legitimate. The sins of official life are, as a rule, especially sins which are felt by the masses. Requests with a popular sound have to be refused in the interest of the people; but the people in whose interest they are refused hardly hear of them, and know nothing of the merit earned by their servants in resisting them. Those, on the contrary, who have been defeated, treasure up their failure in their hearts, and are almost certain to vote for the opposition candidate on the next occasion. In this way even the most deserving Government must lose a certain amount of support as it grows old. But in the case of the Government of the United States, there is no doubt that even its most hearty supporters have much legitimate ground of quarrel with it, which they do not greatly care to conceal. A sturdy Republican said the other day in the *Nation*, that there was hardly a Republican voter anywhere who did not profess a certain amount of reluctance in supporting the renomination of General Grant, and that there was hardly a Liberal Democrat who had not equally strongly expressed his regret at being compelled to support the candidature of Mr Greeley. It seems pretty certain that there is a very moderate enthusiasm on either side amongst the most characteristic American voters. General Grant's Government, if not exactly corrupt, has certainly not been a purist Government. Mr Greeley is an unknown quantity in administration, and his paper, the *Tribune*, has not been so scrupulous but that there is plenty of superficial case for representing him as a self-

interested, and by no means very conscientious, publicist. Thus, there is no reason to feel surprised that the result will, in all probability, be a much diminished majority for General Grant, but a very decided majority still. General Grant is tried, and though not regarded as a very satisfactory ruler, the worst of him is known, and there is a fair chance that his second term of administration will be better and purer than the first. He will not have the same motive for conciliating political influence, and he will have experience, and perhaps, too, an honest desire to leave the country better than he found it. On the other hand, the worst of Mr Greeley is not known. A flighty and eccentric man of his type might indulge in freaks that would lead to national misfortune. He is already in the worst hands, and might become the tool of a narrow and unprincipled faction for the imperilling of the country. We think sensible men will hardly doubt that the United States are showing their usual sagacity in preferring the moderately good, somewhat humdrum politician, who saved the Union as a soldier, and has not plunged it into any grievous dangers as a President, who has known how to compose his disputes with foreign Powers, and to keep his own counsel in home affairs,—to the clever, self-educated, wordy, inexhaustible man of letters, who has so late in life coalesced with the old enemies of the Union and of his own policy, at a considerable sacrifice of even his latest announced principles—his Protectionist ideas—as a bid for power.

Indeed there are two very important political reasons for the renomination of General Grant,—one particular and one general. The particular reason is that the success of Mr Greeley would mean the reopening of the great question of the Union—the struggle between the whites of the South on the one side, and their own negro population with the North on the other side, on the question of the virtual supremacy of the white caste in all the Southern States. General Grant's victory will extinguish probably the last hope of reopening that struggle. It will be the final reassertion of the victory gained by the war in the field of politics. It will therefore probably do more to quiet the restlessness of the Southern States, and to induce their able men quietly to accept and, so far as they can, improve the situation, than any other event. The exchange of General Grant for Mr Greeley would give rise to a general ferment and effervescence of hopes,—most of them vicious and mischievous,—and so perhaps even lead to a renewal of the struggle.

The other consideration which makes it, in our opinion, most desirable that General Grant should be re-elected, is that in all countries where corruption is a great power,—as it is, unfortunately, in the United States,—the less change takes place the better. Hungry flies are always more greedy than gorged ones. Mr Greeley has been saying, wherever he went, that he is in favour of purity, and that General Grant's administration has not been pure. That is no doubt quite true. But it is perfectly certain that Mr Greeley's administration would be much less pure than General Grant's second administration. The small office-holders would all be turned out. The candidates for small offices would all have to come in. When they were in office they would be anxious to make the best of their position, and to get money as rapidly as they could. Consequently we should have, even if the two men and their advisers were about on a level, a repetition of the evils of General Grant's first administration, in place of the probably much smaller evils of a second administration, which involves no new shuffling of the cards. But when we further consider that Mr Greeley's *entourage* would be, in great measure, furnished by the smarting and suffering whites of the Southern States, who, after the losses of a disastrous war, have had to endure the further losses of something very like a social war,—we may be sure that the administrations of the two candidates would be exceedingly different in type, and that however low-toned General Grant's may have been, Mr Greeley's, in spite of any efforts of his to the contrary, would be far worse. No man can ignore the party that brought him into power. Now the party that would bring Mr Greeley into power, if by any strange turn of the wheel he should arrive there, would be the neediest, the angriest, the most ambitious, and the most restless party which has ever yet struggled for power in the United States. Need we say that the result must be disastrous? Mr Greeley is a courageous man even to contemplate a success under such auspices without a shudder. Success would probably make him, if he has any of

the sensitiveness of honourable pride in just government, one of the most miserable of human rulers. We think we may almost venture to congratulate not only the people of the United States in general, and the supporters of the President in particular, but Mr Horace Greeley himself, on the auguries which seem to intimate that no such fearful trial is before him as he must endure if he is ever to be the President of this eccentric coalition between the dissatisfied Republicans and the angry Southern caste which was beaten in the great civil war.

THE BOARD OF TRADE RETURNS FOR SEPTEMBER.

The Returns continue to show a remarkable increase in the totals of our foreign trade. The imports for the month of September, and for the nine months ending that date, have been—

	September.	Nine Months Ending September.
	£	£
1872	26,539,000	261,310,000
1871	25,308,000	242,942,000
Increase	{ 1,231,000 4.8 %	{ 18,368,000 7.6 %

—showing a considerable increase, both for the month and the nine months. And the exports for the same period have been—

	September.	Nine Months Ending September.
	£	£
1872	23,148,000	190,315,000
1871	19,838,000	165,577,000
Increase	{ 3,310,000 16.7 %	{ 24,738,000 14.9 %

—showing, both for the month and nine months, a still more considerable increase than that of the imports. The continued expansion of our trade is every way astonishing, the increase this year, it must be recollected, taking place upon a considerable increase last year.

The Returns, however, afford additional evidence of the check to the former rapid expansion of our trade, which appears to have been in operation for some months. We have noticed more than once, and have again to notice, the discrepancy between the quantities and values of our exports—the former standing still, or even diminishing, although the value keeps on increasing. In such a fact we have manifestly the indication of a turn in the course of business, and now that it has been for some months in existence, we must expect values to follow quantities, the one falling off perhaps aggravating the other. At any rate, an expansion of the recent rapid sort which we have witnessed is unlikely in the changed conditions of trade. This impression is confirmed by a circumstance which is now very clear when we look back over several months' returns—the steadily diminishing rate at which both our imports and exports, reckoning even in values, and notwithstanding the great rise in the prices of our exports, are now found to increase. For the last five months the percentage of the increase of our trade for the whole period, from the beginning of the year to the last date reported, is found to be less and less. The following percentages are from our usual monthly articles:—

PERCENTAGE OF INCREASE OF IMPORTS AND EXPORTS FOR VARIOUS PERIODS IN 1872, COMPARED WITH THE CORRESPONDING PERIODS OF 1871.

	Increase of Imports. Per Cent.	Increase of Exports. Per Cent.
Five months ending May	10.1	20.1
Six months ending June	10.6	17.6
Seven months ending July	8.0	17.0
Eight months ending August	8.0	16.4
Nine months ending September	7.6	14.9

Thus the increase of the imports, which would have been 10 per cent. for the whole year had the rate of increase before May been maintained, has been gradually reduced to 7.6 per cent., in consequence of the smaller rate of increase between May and September; and the increase of the exports in the same manner has been gradually reduced from 20.1 per cent. to 14.9 per cent. It is thus demonstrated that even reckoning in values the increase of our trade is progressing at a diminishing rate, and looking at the rise of prices, such a fact strongly corroborates what is directly known respecting the stationariness or positive decline of quantities.

On this last point there is not much novelty in the figures for September, the decrease in quantity being not more noticeable than before in comparison with the increase of value but, being at least quite as significant. The following is a compa-

parison of the quantities and values of our leading exports in September:—

QUANTITIES of the Undermentioned Articles EXPORTED in the Month of September, 1872, compared with the corresponding Month of 1871.

	1872.	1871.	Increase.		Decrease.	
			Amount.	%	Amount.	%
Alkali	383,792	361,765	22,027	6.0	...	...
Candles	663,746	414,885	148,861	36.0	...	...
Coals	1,208,405	1,253,912	...	...	45,507	3.5
Copper	41,012	65,042	...	...	24,030	37.0
Cotton yarn	17,847,993	14,916,408	2,931,587	19.5	...	...
— piece goods	300,441,311	299,959,696	781,625	2	...	...
Iron and steel	300,508	309,743	...	...	9,235	8.0
Linen yarn	2,150,913	2,738,643	...	...	587,730	21.5
— piece goods	21,933,400	18,074,241	3,859,240	21.5	...	...
Jute manufactures	7,340,044	5,518,644	1,821,400	33.0	...	...
Seed oil	652,635	902,594	...	...	249,929	27.5
Broad silk	147,631	145,025	2,602	1.8	...	...
Woolen yarn	3,113,561	3,664,293	...	...	550,732	15.0
— cloths	3,230,125	3,173,276	56,849	1.8	...	...
Worsted stuffs	8,903,574	9,132,397	...	...	228,823	2.5

VALUES of the Undermentioned Articles EXPORTED in the Month of September, 1872, as compared with 1871.

	1872.	1871.	Increase.		Decrease.	
			Amount.	%	Amount.	%
Alkali	£ 231,699	£ 158,769	£ 72,930	45.5	£ ...	...
Candles	18,872	14,002	4,870	34.8	...	...
Coals	1,267,982	608,851	659,131	108.4	...	...
Copper	199,148	242,981	...	...	43,833	19.0
Cotton yarn	1,358,861	1,172,066	186,795	16.0	...	...
— piece goods	5,010,400	4,726,168	284,232	6.0	...	...
Iron and steel	3,623,335	2,495,405	1,127,930	45.2	...	...
Linen yarn	149,096	171,623	...	...	22,527	13.0
— piece goods	675,451	564,911	110,540	19.5	...	...
Jute manufactures	133,923	88,154	45,769	52.0	...	...
Seed oil	94,906	127,426	...	...	32,520	25.5
Broad silk	32,783	31,954	829	2.6	...	...
Woolen yarn	493,526	531,244	...	...	37,718	7.0
— cloths	665,255	608,935	56,320	9.2	...	...
Worsted stuffs	1,697,399	1,697,186	213	...	...	...

It is thus quite evident that in general the quantities of our exports are not increasing, and the decrease in some cases is very large. It is so far a reassuring symptom however that in yarns and textile fabrics, where the decline was lately most evident, there is now some sign of revival—the exports of cotton yarn having increased 19.5 per cent., jute manufactures, 33 per cent., and linen piece goods, 21.5 per cent. The revival is far from uniform, the decrease in the exports of linen and woollen yarn being still very great, but we may take it as tolerably certain that the fall in price in the above articles has had some effect in increasing purchases, or in stimulating speculative shipments. It will be interesting to see from the future returns what the course of trade during the next few months will be.

The discrepancy between quantities and values continues, as before, to be most striking in the case of coal and of iron and steel. Though the quantity of coal exported in September has fallen from 1,253,912 tons last year to 1,208,405 tons, or 3.5 per cent., the increase of value has been from 608,851 to 1,267,982, or 108.4 per cent., so that, according to this account, the price of coal exported has more than doubled in value, as compared with this time last year. We published last month a short table showing how the increase in the value of the coal exported, in spite of a diminishing rate of increase in the quantity, was becoming greater month by month, but the September facts make the table still more striking. The difference in the increase of quantities and values for the last five months has been—

	Increase of Quantity. Per Cent.	Increase of Value. Per Cent.	Excess of Increase of Value. Per Cent.
May	3.2	41.7	38.5
June	4.2	53.0	48.8
July	3.0	58.0	57.0
August	0.9	84.0	83.1

(Decrease) September

Up to September therefore the price realised for the coals exported had continued to rise, and was at length, as compared with the corresponding period of last year, 112 per cent.

The facts as to iron and steel are not quite so striking, but are still most important. The comparison for the last five months is:—

	Increase of Quantity. Per Cent.	Increase of Value. Per Cent.	Excess of Increase of Value. Per Cent.
May	1.7	24.3	22.6
June	1.7	24.0	22.3
July	1.5	32.5	31.0

(Decrease) August

September

Thus the rise in the prices obtained for our iron and steel exports, assuming that the proportions of the different sorts of goods have been about the same, has been very nearly

50 per cent. As the tendency would no doubt be in the actual condition of trade to export an inferior article, the real increase of price obtained has probably been more. The fact, as it stands, however, is significant enough.

All the evidence thus converges to the point that the rise in prices has had a tendency to bring about a pause in business. It follows necessarily that the profits in many trades cannot be what they were, and that the difficulty of manufacturers—especially intermediate manufacturers—in extracting from the consumer an equivalent for the prices of raw material they have had to pay must have been great and insuperable. That these difficulties do exist we know from the special trade reports, and from the universality of the complaints which have lately been raised; but business men will see at once, from the magnitude and suddenness of the rise, what the difficulties have been, and how inevitable was that check to consumption which is now seen to have occurred. We hope that the increasing necessity for caution, when such a state of trade has arisen, will not fail to be generally evident, and that some of the worst evils of a comparatively sudden check to a sudden expansion of trade will be avoided.

The following is an account of the quantities of certain principal articles of imported merchandise (subject to duties of Customs) remaining in the bonded warehouses of the United Kingdom on the 30th September, 1872, compared with the quantities in warehouse on the 30th September, 1871:—

	1871.	1872.
Cocoa	7,310,661	9,447,850
Coffee.....	64,161,591	65,361,489
Fruit—Currants	203,892	327,790
Raisins	91,660	64,148
Spirits—Rum	7,734,794	7,804,216
Brandy	12,349,276	11,820,234
Sugar—Refined and candy	103,728	68,603
Unrefined	2,649,650	3,320,210
Molasses	295,882	236,534
Tea	79,254,623	84,363,440
Tobacco—Unmanufactured	72,955,790	57,795,290
Manufactured and Snuff	2,983,868	2,743,659
Wine—From France	1,499,170	1,308,826
Portugal	4,259,525	4,362,371
Spain	7,259,772	7,821,168
Other countries	966,086	839,611
Total of wine	13,994,553	14,381,976

* Including the stock in the Excise warehouses of spirits and wines received under bond from the Customs warehouses, under Act 32 and 33 Vic., c. 103.

AMERICAN COTTON MOVEMENT AND CROP OF 1871-72.

THE *New York Commercial and Financial Chronicle* of Sept. 7 contains the following statement to which we lately referred in an article on the American Cotton Crop:—

Our statement of the cotton crop of the United States for the year ending Sept. 1, 1872, will be found below. It will be seen that the total crop this year reaches 2,974,351 bales, while the exports are 1,957,314 bales, and the home consumption 1,137,540 bales, leaving a stock on hand at the close of the year of 54,521 bales. Our tables, showing the whole movement for the twelve months are as follows:—The first table indicates the stock at each port, Sept. 1 of 1872 and 1871, the receipts at the ports for each of the last two years, and the export movement for the past year (1871-2) in detail, and the totals for 1870-71:—

Ports.	Receipts year ending		Exports year ending Sept. 1, '72 to				Stock.	
	Sept. 1, 1871.	Sept. 1, 1872.	Great Britain.	France.	Other Foreign.	Total.	Sept. 1, 1871.	Sept. 1, 1872.
New Orleans ..	957538	1446400	568517	140666	179793	888976	6259	25323
Alabama	289012	404673	123522	506	13949	137977	963	5461
South Carolina..	271241	350592	88693	235	20400	111388	3290	3443
Georgia.....	450539	726406	179142	39508	77598	295798	548	3216
Texas.....	197956	321804	102879	525	13193	116597	4094	10490
Florida.....	19359	13948	...	...	...	...	...	23
North Carolina..	52259	94320	...	...	...	...	248	664
Virginia.....	276098	342353	3807	...	...	3307	532	425
New York.....	*105875	*252349	363940	1065	8066	373071	27027	38875
Boston.....	*32458	*15410	13031	...	97	13125	7500	8000
Philadelphia.....	*30129	*18820	2106	...	...	2106	3000	8030
Baltimore.....	*46241	*41658	8732	...	5579	14311	460	860
Portland.....	*4312	*9311	143	...	12	143	...	...
San Francisco...	...	...	...	...	12	12	...	...
Total this year	2732296	4032154	1454512	194656	318747	1967314	54521	104814
Total last year	...	...	2367440	138703	660599	3168742	...	...

* These figures are only the portion of the receipts at these ports which arrive overland from Tennessee, &c. The total receipts at New York, Baltimore, Boston, and Philadelphia, for the year ending August 31, 1872, are given in a subsequent part of this report.

By the above it will be seen that the total receipts at the Atlantic and Gulf shipping ports this year have been 2,732,296 bales, against 4,032,154 bales last year. If now we add the shipments from Tennessee and elsewhere direct to manufac-

turers, we have the following as the crop statement for the two years:—

	Year ending Sept. 1,	
	1871-72.	1870-71.
Receipts at the shipping ports	2732296	4032154
Add shipments from Tennessee, &c., direct to manufacturers	122065	228923
To all	2854361	4261077
Manufactured South, not included in above	130000	91240
Total cotton crop for the year.....	2974351	4369317

The result of these figures is a total of 2,974,351 bales as the crop of the United States for the year ending August 31, 1872.

Overland Movement.

In making up the overland returns we were much surprised to find the total direct to mills considerably less than we had estimated it. Consequently we have been at great pains to verify the returns, and are now satisfied that the figures, as they appear here, are entirely correct. The following is the result of this movement for the year:—

	bales.
Receipts for the year at St Louis.....	36,521
Carried North over Illinois Central Railroad from Cairo, &c.	30,845
Springfield & Illinois South-Eastern from Shawnee Town	6,887
Evansville and Crawfordsville from Evansville	15,007
Jeffersonville, Madison, and Indianapolis	91,157
Ohio and Mississippi Branch	30,943
Shipped through Cincinnati by the Louisville, Cincinnati, and Lexington Railroad	69,023
Receipts at Cincinnati by the Ohio River	53,106
Shipped to points above Cincinnati, without touching at Cincinnati, and consumed by mills adjacent to the river, &c.	18,000
Total carried overland	342,186
Deduct receipts overland at N. York, Boston, and Philadelphia, &c.	219,015
Deduct shipments at N. O. North by Railroad (counted at N. O.) ...	1,106
122,065	
Leaving the direct overland movement (none of which appears at New York, Boston, Baltimore, Philadelphia, and Portland)	122,065

It will be seen that we have made a deduction in the above statement of 1,106 bales sent North over the Great Northern and over the New Orleans, Mobile, and Texas Railroads, as that cotton was once counted at New Orleans. We do not, however, really claim that it all crossed the Ohio; 280 bales of it were shipped to New York, 57 to Philadelphia, 39 to Boston, 203 to Maine, and 526 to other coastwise ports. Some of it probably went to a Southern outpost, possibly Norfolk. But as it has been once counted it should be deducted somewhere, and this is the most convenient way to do it. The foregoing statement shows that the total overland movement has been this year 342,186 bales; and after deducting the item above referred to and the arrivals by rail at New York, Boston, Baltimore, Philadelphia, &c., there is left only 122,065 bales as the amount the mills have taken overland direct, that is without going through these cities. This balance is, as we stated above, less than we had supposed it would prove to be; and it would have been larger had not the amount put down in the port receipts under "other ports" (that is Boston, Baltimore, Philadelphia, and Portland) included a much larger proportion of the overland movement than last year. With these explanations, we give below the details of the crop for the two years:—

	1871-72	1870-71
LOUISIANA.		
Exported from New Orleans—To foreign ports.....	888976	1302535
To coastwise ports.....	198477	238824
Burnt and manufactured	1850	2150
Stock at close of year	6259	25323
Deduct—Received from Mobile	98652	75581
Received from Montgomery .....	...	...
Received from Florida	1246	2694
Received from Texas.....	12861	22371
Stock beginning of year	25323	20696
Total product for year	957538	1446400

	1871-72	1870-71
ALABAMA.		
Exported from Mobile—To foreign ports	237977	287074
To coastwise ports.....	157652	130429
Burnt and lost.....	...	502
Stock at close of year.....	963	5466
Deduct—Receipts from New Orleans	3114	8055
Stock at beginning of year	5466	9743
Total product for year	286012	404673

	1871-72	1870-71
TEXAS.		
Exported from Galveston—To foreign ports, except Mexico	115835	213883
To Mexico.....	762	7359
To coastwise ports	87624	94667
Stock close of year.....	4694	10490
Deduct—Received from New Orleans	469	...
Stock at beginning of year	10490	4795
Total product for year	197956	321904

	1871-72	1870-71
FLORIDA.		
Exported from Fernandina, St Marks, &c.—To foreign ports .....	...	...
To coastwise ports	19382	13936
Stock at close of year .....	...	23
Deduct—Stock at beginning of year.....	23	11
Total product for year	19359	13948

Table for GEORGIA showing export and stock data for 1871-72 and 1870-71. Rows include 'Exported from Savannah', 'Sea Islands', 'Stock at beginning of year', and 'Total product for year'.

Table for SOUTH CAROLINA showing export and stock data for 1871-72 and 1870-71. Rows include 'Exported from Charleston', 'Sea Islands', 'Stock at beginning of year', and 'Total product for year'.

Table for NORTH CAROLINA showing export and stock data for 1871-72 and 1870-71. Rows include 'Exported', 'Stock at end of year', and 'Total product for year'.

Table for VIRGINIA showing export and stock data for 1871-72 and 1870-71. Rows include 'Exported', 'Stock at end of year', and 'Total product for year'.

Table for TENNESSEE, &c. showing shipments and stock data for 1871-72 and 1870-71. Rows include 'Shipments', 'Deduct', and 'Total product for year from Tennessee'.

* Except the shipments to New Orleans, Norfolk, and Charleston, which are included in the New Orleans, Virginia, and South Carolina crop.

Summary table for 'Total product detailed above by States for the year ending Sept. 1, 1872' and 'Consumed in the South not included'.

Total crop in the United States for year ending Sept. 1, 1872 2974351

Below we give the total crop each year since 1824 :-

Large table showing 'Total crop each year since 1824' with columns for Years, Bales, and sub-columns for different years (1853-1871).

The crop of Sea Island the past year has been as follows :- Florida, 5,624 bales; Georgia, 1,567 bales; South Carolina, 8,755 bales; Texas, 899 bales-total, 16,845 bales, the particulars of which are set out below :-

Table for FLORIDA showing receipts at Savannah, Charleston, New York, and 'Total Sea Island crop of Florida'.

Table for GEORGIA showing receipts at Savannah, Charleston, Beaufort, and 'Total Sea Island crop of Georgia'.

Table for SOUTH CAROLINA showing receipts at Charleston, Savannah from Beaufort, and 'Total Sea Island crop of South Carolina'.

Table for TEXAS showing receipts at Galveston and 'Total Sea Island crop of the United States, 1871-72'.

The crop of Sea Island during former years has been as follows :-

Table showing 'The crop of Sea Island during former years' from 1855-56 to 1871-72.

Consumption.

Our spinners have had another active year. They opened the season well stocked (about 80,000 bales in excess of the previous year), according to the returns of the Manufacturers' Association, and they close it (according to the opinion of those best informed in the New York market) very bare of stock, though the best authorities at Boston claim that spinners are at present well supplied...

Table showing 'Total crop of the United States, as above stated' and 'Stock on hand commencement of year (September 1, 1871)'.

Table showing 'Total supply during year ending September 1, 1872' and 'Now on hand (September 1, 1872)'.

Table showing 'Total taken by spinners in the United States year ending Sept. 1, 1872'.

Leaving taken from the crop by the Northern mills 977540

The foregoing statement indicates that the mills North and South have taken from this crop 1,097,540 bales. If we now apply to these figures, and also to our figures of the three previous years, the statement of increase and decrease of stock believed to be held by the mills, we shall have the following as the actual consumption of the mills for the four years :-

Table showing 'Total takings from crop' and 'Reduction of mill stock during year' for 1868-69, 1869-70, 1870-71, and 1871-72.

These totals show an increase in actual consumption this year of about 118,000 bales. If, however, the stocks held by Northern spinners are smaller than indicated above (as is generally believed in this market), their consumption has been somewhat larger. The above statement furnishes a very gratifying indication of the continued prosperity of our cotton-manufacturing interest during the season which has just closed, notwithstanding the gradual advance in prices through the year.

Exports.

In the first table given in this report will be found the foreign exports the past year from each port to Great Britain, France, and other ports, stated separately, as well as the

total to all the ports. In the following we give the total foreign exports for six years for comparison:—

TOTAL EXPORTS OF COTTON TO FOREIGN PORTS FOR SIX YEARS.

Table with columns: From—, Exports to Foreign Ports for year ending Aug. 31., and sub-columns for years 1867, 1868, 1869, 1870, 1871, 1872. Rows list ports like New Orleans, Mobile, South Carolina, etc.

Below we give a detailed statement of the year's exports from each port, showing the direction which these shipments have taken:—

Table with columns for destination ports (New Orleans, Mobile, Galva-ton, etc.) and source ports (Liverpool, London, Glasgow, etc.).

* Other ports include 3,807 bales to Liverpool from Norfolk; 143 bales to Liverpool from Portland, Maine; 2,106 bales to Liverpool from Philadelphia; 12 bales from San Francisco to Honolulu; and the balance from Boston.

WEEKLY PRICES OF COTTON AT NEW YORK AND LIVERPOOL.

Table showing weekly cotton prices for New York and Liverpool from 1871 to 1872, with columns for month and day.

BUSINESS NOTES.

THE NEW FRENCH COMMERCIAL TREATY.—The negotiations respecting a new commercial Treaty with France have been making progress since we referred to them a fortnight since, and the subject has no doubt occupied the attention of the Cabinet during its recent deliberations.

the new import duties which M. Thiers proposes are of a moderate kind, and the substance of the old Treaty is retained, it will be the least of two evils to assent to a modified arrangement, in spite of the Protectionist taint of the Government which proposes it, rather than run the risk of weakening the Free-trade party in France by allowing the régime of the Treaties to be upset.

HOW THE METROPOLITAN RAILWAY DIVIDENDS WERE PAID.—The report of the Committee of Investigation brings fully before the shareholders the mischief of the process of paying dividends out of contractors' penalties and similar funds, which we denounced very strenuously several years ago, at no little cost of ill-will on the part of the directors and many of the shareholders.

Table showing financial details of Metropolitan Railway dividends, including gross earnings, working expenses, and total dividends paid.

The Committee state that the waste of capital will probably be even more than appears here, but it is enough for all practical purposes. What it shows is that the Metropolitan ordinary shareholders already have received in dividend 400,000l more than they have earned, a sum altogether equal to 10 per cent. upon the amount of their stock, and quite sufficient of course, by proper distribution, to keep up their dividends for several years at a most artificial level.

THE CONFUSION IN THE METROPOLITAN RAILWAY ACCOUNTS.—We notice above what appears to be the principal result of the Committee of Investigation's labours in regard to

the past points of controversy between the Metropolitan Railway directors and their critics, but the report, which is a most able one, is instructive on many other points as well. The management of the Metropolitan has been far worse than the public ever supposed, and the story which is now told of the confusion of the accounts is incredible. The solicitors, we are told, have received immense sums from the formation of the company for land purchases, but they were permitted to apply the sums they received at their discretion for the benefit of the company, although not for the exact purpose for which they were appropriated. In consequence a complete investigation from the beginning is required, in order to frame a proper account of the capital expenditure of the company, while the solicitors claim to be creditors of the company instead of being its debtors, as the books appeared to show. Other specimens of confusion are that the company has actually lost sight of properties which belong to it for want of a proper rent-roll, that there is no proper store account, and that the solicitors' accounts, though rendered and taxed, have been kept back, and not charged to revenue. Such scandals amply justify the sweeping condemnation which has been passed upon the former chairman and directors by the Committee of Investigation, and the chairman's excuse, we may remark, that he was no accountant, is a very singular one. Accounting is not the mystery which some people suppose, and it would certainly not require much art, as distinguished from common business knowledge, to prevent payments being made except in strict accordance with the appropriation, which is the point where the chairman's knowledge of "accounting" is alleged to have failed him. There was no other course after such a scandal but to turn out the old board, and the Committee very wisely recommend a small but highly-paid board as the proper mode of reconstituting the direction. 2,000*l* a year is not too much for a good chairman.

THE SEQUESTRATION OF THE LEMBERG-CZERNOWITZ RAILWAY.—The English shareholders of the Lemberg-Czernowitz Railway have just suffered from an adverse application to them of those notions of foreign Governments as to their powers and means of action in matters which concern them, by which we have been judged in the Alabama dispute. As we pointed out, foreign States hardly possess that idea of scrupulosity in touching individual rights, which, in an extreme form no doubt, paralysed our Executive in enforcing the neutrality laws. And here we have the sequestration of the Lemberg-Czernowitz Railway to show what the foreign notion really is. The secretary of the company states, in a communication to the daily papers, that the origin of the step which the Austrian Government has taken is a mere personal squabble with the manager of the line; but it hardly matters for our present purpose what the cause of the Government's action may be. The point is that the Austrian Administration, believing itself to have some claim against the Lemberg-Czernowitz Company, acts on its own view of the matter, without any judicial process whatever. After the dispute reached a certain point, the Government suddenly cut short all controversy by using force to carry out its own opinion. The matter was one of no urgency, and all rights would have been saved during an appeal to the tribunals; but the Administration is so accustomed to act on its own view, and has so little thought of litigating with individuals, that no process of law is attempted. The English idea, with all its faults, has its advantages. The preventive power of the Executive has been too much limited here, for in *vital* matters the Executive is entitled to a large discretion, subject to the right of individuals to compensation; but in any case there would have been no idea of appointing a receiver on a man's private estate in a matter that was not urgent without an appeal to a court of law. One result is, that private property is really more secure in England than in countries where the Executive acts in the fashion of the Austrian Government. We cannot believe that that Government means any ultimate deprivation of the shareholders' rights, but all the same the shareholders lose the privilege of managing their own property, and this is unpleasant, whether there is a final loss or not. There is no such danger here, and so far the property owner is more secure. The impolicy of the step which the Austrian Government has taken will soon appear in the increased difficulty of attracting foreign capital to a country where it is exposed to such severe risks.

THE WOODS AND FORESTS AND THE THAMES EMBANKMENT.—The annual account of the "Woods and Forests" for 1871-2 has just been issued, and is a curious commentary on the theory which Mr Lowe sets up for the administration of the Crown lands. The object, he says, is to make as much money out of them as possible; there is to be no expenditure or concession for any local object under the disguise of public utility; the utmost profit is to be made for the general benefit of the whole community. But when we look at the accounts of the department for which this loud pretension is made, we find the most ample evidence that the governing idea is certainly not profit over a large part of the administration. Condensing the "income" account, we find that the department received in the year in question—

	£
From Crown rents, &c.....	367,744
— Mines	20,587
— Fees on leases and renewals, interest, &c.	21,323
— Windsor Park and Woods.....	4,971
— New Forest	12,441
— Dean Forest	7,408
— Other Royal Forests and Woodlands	12,296
Total receipts	446,770

—and spent as follows:—

	£
Salaries and other payments on Crown Estates	34,707
Windsor Park and Woods	29,564
New Forest —	10,037
Dean Forest —	6,221
Other Royal Forests and Woodlands.....	6,069
Total	86,598

Add—

Expenditure under Parliamentary vote not included in above account	24,265
--	--------

Total expenditure..... 110,863

Thus the department, out of a gross income of 446,770*l*, contrived to expend 110,863*l*, which does not look like the very profitable management of a large landed estate, with a large proportion of ground rents. We think it would not be difficult to find scores of stewards who would show a smaller expenditure upon so large a gross income. This is all the more evident when it is observed that a most disproportionate part of the expenditure is spent in connection with the last four items of the receipts, and that more is spent on some heads than what is received. The comparison is—

	Receipts.	Expendi- ture.	Surplus.	Defi- ciency.
	£	£	£	£
Windsor Park and Woods.....	4,971	29,564	...	24,593
New Forest —	12,441	10,037	2,404	...
Dean Forest —	7,408	6,221	1,187	...
Other Royal Forests & Woodlands	12,296	6,069	6,227	...
	37,116	51,891	9,818	24,593
Deduct				9,818
Net deficiency				14,775

In other words, 51,891*l*, or about half the above expenditure of 111,000*l*, is applied in connection with property which only yields 37,116*l*, and which, if profit were the only object of the department, it would therefore be for the interest of the department to give away or to manage in a different manner. The conclusion is irresistible that some other objects besides profit are aimed at by the department, and we should be the last to quarrel with what appears to be the real object of the management of the Crown lands where the above deficiency arises—the maintenance of the royal dignity in its largest sense, by the preservation of ancient parks and woods, not for the private enjoyment of the sovereign, whose expenditure in that capacity is otherwise defrayed, but mainly for the benefit of residents in localities adjacent to royal residences, and, indirectly of course, for the benefit of the whole country. It is precisely the same object which would be obtained by the proposed gift of land for the Thames Embankment. The maintenance of the royal dignity is surely far more intimately bound up with the adornment of the Metropolis, especially in the immediate neighbourhood of the seat of government, than in the preservation, in distant parts of the country, of woods and forests, which are in comparison but rarely visited, and which are a constant drain upon the Exchequer.

UNVOTED EXPENDITURE.—We should like to add, in commenting on these "Woods and Forests" accounts, that there appears to be a very great inconsistency with the usual excel-

lent practice in dealing with the above expenditure. So far as we can see, the larger part of the expenditure takes place without any vote of Parliament at all. About 25,000l only is voted, and there is a sum of 87,000l deducted from the revenue in its progress to the Exchequer, which does not undergo the usual Parliamentary criticism. We may suggest to the Committee of Parliamentary Accounts that it is high time this expenditure was put on the estimates, exactly the same reasons applying to it as to a department like the Post Office, which carries on a business, but whose gross expenditure has to appear in the estimates. A real economy would no doubt be promoted by the change, and Government and Parliament would be more familiar than they now are with the precise reasons for the expenditure, and the policy of the department respecting each part of its property.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts on account of Revenue during the week ending October 5 :--

	Receipts of Week Ending Oct. 5.
Customs.....	£ 341,000
Excise.....	104,000
Stamps.....	135,000
Taxes.....	nil.
Income tax.....	12,000
Post Office.....	nil.
Telegraphs.....	nil.
Crown lands.....	nil.
Miscellaneous.....	19,884
Total.....	611,884

The total receipts of the previous week were 1,486,134l.

The Exchequer issues of the week on account of expenditure were 4,494,435l, viz. :--

Interest of debt.....	£ 4,444,435
Other charges on Consolidated fund.....	nil.
Supply services (including Telegraph services).....	50,000
Total.....	4,494,435

During the week the cash balances have decreased as follows :--

	Bank of England.	Bank of Ireland.	Total.
Balances on Sept. 30.....	£ 5,140,100	£ 1,649,298	£ 6,789,398
— Oct. 5.....	1,618,633	1,256,643	2,875,276
Decrease.....	3,521,467	392,655	3,914,122

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, October 10.

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

	DEBTOR.		
	Oct. 10, 1872.	Oct. 3, 1872.	Oct. 12, 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).....	7,650,279 0	7,650,253 90	7,369,604 42
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.....	2,503,487,800 0	2,479,650,490 0	2,045,453,515 0
Banknotes to order, receipts payable at sight.....	6,999,556 21	8,479,384 75	13,260,609 49
Treasury account current, creditor.....	454,965,322 96	447,619,056 40	212,959,502 12
Current accounts, Paris.....	208,153,265 14	225,911,589 91	457,221,360 99
Do branch banks.....	26,909,871 0	33,370,705 0	43,266,236 0
Dividends payable.....	2,262,734 0	2,264,549 0	2,182,305 0
Arrears of securities transferred or deposited.....	4,009,415 73	6,055,189 75	...
Discounts and sundry interests.....	19,800,129 95	18,458,395 35	36,557,381 8
Rediscounted the last six months.....	3,063,393 80	3,063,393 80	9,917,592 51
Bills not disposable.....	1,456,540 2	2,604,061 49	...
Reserve for eventual losses on prolonged bills.....	14,000,000 0	14,000,000 0	26,000,000 0
Sundries.....	1,064,082 60	3,235,339 33	30,891,559 56
Total.....	3,487,392,350 61	3,485,429,368 79	3,093,685,416 31
	CREDITOR.		
Cash in hand and in branch banks.....	£ 785,736,351 54	£ 786,744,567 76	£ 626,983,750 17
Commercial bills over-due.....	232,958 64	396,830 2	618,126 39
Commercial bills discounted, not yet due.....	461,740,097 15	444,574,411 30	259,399,010 27
Do prolonged by law.....	...	...	47,431,243 13
Treasury bonds.....	1,380,392,500 0	1,380,392,500 0	1,193,248,500 0
Commercial bills, branch banks.....	415,919,401 0	422,040,408 0	363,875,643 0

	f	c	f	c	f	c
Advances on deposits of bullion.....	59,589,400 0	...	59,589,400 0	...	34,713,500 0	...
Do in branch banks.....	4,013,900 0	...	3,932,100 0	...	1,471,100 0	...
Do in French public securities.....	21,505,400 0	...	21,446,700 0	...	19,887,400 0	...
Do by branch banks.....	12,941,100 0	...	12,274,700 0	...	12,671,700 0	...
Do on railway shares and debentures.....	20,138,700 0	...	20,131,400 0	...	31,386,700 0	...
Do by branch banks.....	17,573,800 0	...	17,532,000 0	...	22,960,200 0	...
Do on Crédit Foncier bonds.....	1,166,100 0	...	1,157,100 0	...	1,479,700 0	...
Do branches.....	644,000 0	...	846,200 0	...	1,005,100 0	...
Do to the State (Convention, June 10, 1857).....	60,000,000 0	...	60,000,000 0	...	60,000,000 0	...
Government stock reserve.....	12,980,750 14	...	12,980,750 14	...	12,980,750 14	...
Do disposable.....	66,460,568 81	...	66,460,568 81	...	71,535,187 21	...
Rentes Immobilières (Law of June 9, 1857).....	100,000,000 0	...	100,000,000 0	...	100,000,000 0	...
Hotel and furniture of the bank, and landed property branches.....	7,822,911 0	...	7,819,909 0	...	8,762,459 0	...
Expenses of management.....	2,404,231 41	...	2,320,936 49	...	3,555,833 78	...
Advances to the City of Paris, Feb. 11, 1871.....	30,125,000 0	...	31,125,000 0	...	216,000 00 0	...
Sundries.....	54,002,580 92	...	54,797,657 27	...	10,819,463 24	...
Total.....	3,487,392,350 61	...	3,485,429,368 79	...	3,093,685,416 31	...

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

	INCREASE.	francs.
Circulation.....	23,868,744	
Treasury account.....	7,346,266	
Discounts.....	1,044,679	
Advances on bullion.....	1,015,600	
Advances on securities.....	2,782,600	
	DECREASE.	francs.
Cash.....	1,008,216	
Private deposits.....	24,219,158	

With the exception of the increase of circulation produced by the withdrawal of 24 millions of private deposits, the situation of the Bank has remained almost without change. A part of that sum has already found its way back to the Bank through the Treasury, and is evidently a commencement of the payments for the instalments on the loans of 1871 and 1872, which fall due to-morrow. The small increase in the advances have no doubt been required for the same purpose. The deliveries of bills to the Government by the contracting bankers have ceased this week, or only been made for so limited an amount as to produce no appreciable effect on the Treasury balance.

The Bourse closed last week with a most healthy appearance. A favourable reaction had set in during the last half-hour of Friday afternoon, and sent up the Government stocks from one-half to three-quarters per cent. This movement had occurred so suddenly that the reality of it was doubted, and the next day's quotations were looked forward to with interest to see if the rise would be maintained. The ground was warmly disputed on Saturday, but the "bulls" finally remained masters of the field, with a further recovery of from 10 to 20 centimes. Little trust was however placed in this rise, as with another instalment due on both of the five per cent. loans within a week, the higher rates were sure to provoke offers. A reverse had not long to be waited for; heavy sales commenced at the opening of the business on Monday, and at the close of the day nearly all the ground gained had been lost, each of the three Government stocks leaving off with a fall of about 40 centimes. Little change has since taken place, the changes alternately upward or downward from day to day not exceeding from 5 to 10 centimes. The results of the week are, however, good on the whole; as compared with last Thursday Threes have gained 27½ cents; Fives, 47½ cents; and the loan, 40 cents. A proof of a better disposition is the fact that the announcement of the rise to-day of one per cent. in the Bank rate in London produced but little effect on the market, prices closing only 5 and 7½ centimes lower than yesterday. A report was in circulation that the Bank of France had agreed to lend the Bank of England 100 millions of gold in exchange for notes, but I only mention it as a rumour. Coupons have been detached this week, on the Morgan loan, 15f, the Societe Generale, 12f 50c, Orleans Railway, 20f, Western, 17f 50c, Gas, 12f 50c, and Ottoman loan, 1869, 15f. In all cases they have been partly regained. Railway stocks are generally higher, a marked improvement having taken place in Lyons. Their bonds are, however, weak. These securities were once the favourite investment for the savings of small capitalists, but as the rente now returns a larger rate of interest, they do not attract purchasers. Suez Canal has recovered 10f. Messageries are unchanged at 538f 75c. The following are to-day's prices :--

	Oct. 3.	Oct. 10.
Threes.....	52 85	53 12½
Fives, 1871.....	83 47½	83 95
Do 1872.....	86 32½	86 72½
Four-and-Half.....	76 0	76 50
Morgan Loan.....	508 75	496 25xd
Italian.....	67 72½	67 60
Italian Tobacco.....	482 50	482 50
Ottoman Fives.....	53 40	53 70
Ottoman, 1869.....	326 0	314 50xd

	f	c	f	c
Russia, 1870	93½	.....	93½	.....
Spanish Exterior	30½	.....	30½	.....
United States 5-20	106½	.....	107	.....
Peruvian 6%	76	0	76	0
Honduras	155	0	152	50
Bank of France	4135	0	4160	0
Comptoir d'Escompte	625	0	625	0
Credit Foncier	875	0	880	0
Credit Mobilier	448	75	448	75
Société Générale	580	0	572	50xd
Banque de Paris et des P. Bas	1305	0	1311	25
Parisian Gas	695	0	686	25xd
Northern Railway	956	25	958	75
Western	512	50	495	0
Orleans	830	0	816	25xd
Eastern	535	0	533	75
Paris-Mediterranean	835	25	846	25
Southern	577	50	576	25
South Austrian Lombard	492	50	485	0
Suez Canal	402	50	412	50

M. Thiers is expected to make an important communication to-day in the sitting of the Committee of Permanence, relative to the state of the negotiations with England for the new Treaty of Commerce. Although the bases of the arrangement are said to be decided on, the two Governments are believed to be still far from an accord on many points of detail. The negotiations with Belgium, Italy, and Austria are also said to be at a standstill, as those Powers will take no steps until the terms obtained by England shall be known. M. Ozenne, who has taken an active part in the conclusion of most of the treaties of commerce, is likely to enter the Ministry with the portfolio of Commerce. In that case the present holder, M. Jeisserenc de Bort, would probably take the department of Public Works, which has been for some time past vacant since the retirement of Baron de Larcy, and for which, as an engineer, he is specially qualified. M. Ozenne would also be in his right place as Minister of Commerce, as he has for many years been at the head of the foreign division in that department, and has had great experience in the formation of international tariffs.

Among the official documents in the Austrian Red Book, from which I quoted last week, is one which I think has not before been made public, and to which the negotiations of the treaties of commerce gives a special interest. This is a despatch from Prince de Bismark of the 26th April last to the Prussian Ambassador at Vienna, instructing him to congratulate the Austrian Government on its refusal to submit to the differential duties on foreign shipping France had just before revived. Austria appears to have been the only country to which the suppression of those same duties, decreed by the law of 1866, had been guaranteed by treaty; consequently all the countries which enjoyed the like privilege through a "most favoured nation" clause, derived their tenure solely from the existence of the contract between France and Austria. The commerce and navigation of Germany had therefore a supreme interest in its maintenance, and the French Government was not less anxious to obtain from Austria the cancelling of the article, as it formed the only obstacle to a general application of the law. Prince de Bismark, therefore, while regretting the retrograde current which had succeeded in imposing itself on France in matters of international tariffs, at the same time hoped that the opposite current, favoured by interests created by a larger development of commercial relations, would soon recover its ascendancy, and keep the retrograde tendency in check; he nevertheless feared that if the barriers thrown down were permitted to be erected again, the revival of a Free-trade policy would be considerably impeded and delayed. For that reason all the European States had a common interest in the authority of the treaties of commerce concluded with France at a preceding period being maintained until the public spirit should have passed through the present phase favourable to the Protectionist system. As that with Austria was the last to expire, only ending in 1876, that country had the means and the mission of restraining France in her retrograde movement for some years, and of thus guaranteeing the possibility of a progress in the commercial relations springing from the liberal conventional tariff, and of preserving Europe from any serious backsliding on that ground.

This question of the new economic policy of France is about to be submitted to the electors in one of the most important departments of France. M. de Forcade la Roquette, Minister of Commerce under the Empire, has come forward as a candidate for the vacant seat in the National Assembly for the Gironde (Bordeaux), and in his address asks for support solely as a manifestation in favour of Free-trade principles. Political passion is, however, at this moment so dominant, that there is but little hope of seeing the electors sacrifice their party preferences for a question of principle, and M. de Forcade labours under the additional disadvantage of being at the same time distasteful to M. Thiers as a Free-trader, and to the Falsicals as a former Imperialist Minister.

Bordeaux has however benefited so largely by Free-trade that the town might show its gratitude by placing him at the head of the ballot on the 20th, even should the other parts of the circumscription prefer a Republican candidate. In his circular he protests against the denunciation of the treaty with England, and maintains that the importation of cheap English stuffs was a real benefit for the masses.

A first step has been taken in the leasing of the match monopoly. Candidates were required to deposit, on the 5th inst., a sum of one million of francs, and on the 7th two sealed envelopes—one containing the name of the proposed contractor, with a receipt showing that the deposit of money had been made; the other the price of the tender. The first envelopes were opened on Monday last, when offers were found to have been made by the following five different groups of bankers:—1. M. Ernest May, representing the Franco-Egyptian Bank and others; 2. M. Simian, supported by MM. Fould and Co., &c.; 3. MM. Roux and Caussemille, with the Société Générale, the Banque de Paris et des Pays Bas, &c.; 4. M. Sarlin and the Franco-Austrian Bank, with M. Debrousse and others; 5. M. Vignal, with the Ottoman and the Franco-Italian Banks, MM. Mallet, Hottinguer, Marcuard, and other establishments. The second envelopes will only be opened on Saturday, as the Minister of Finance has the right of refusing to admit any of the applicants to the competition. In the meantime these envelopes, with one containing the minimum price of the Government, have been placed under seal. The match tax, when first proposed, was only expected to produce a sum of five millions of francs annually, but a much more considerable sum must now be paid for the privilege to cover the interest of the capital which must be expended in expropriating the existing manufactories. These are 623 in number, representing an estimated value of seven millions in plant and buildings, and with the indemnity for the goodwill of those factories, a round sum of twenty millions will probably be required.

The scarcity of small coin is beginning to be felt in the departments, to judge from a letter just received by the Chamber of Commerce at Rheims from the Minister of Commerce, in reply to a demand for small change. The Minister announces the sending of 100,000f in silver, and 20,000f in copper money, but adds that the Minister of Finance informs him that the limit fixed by the International Convention of 1865, for the manufacture of silver coin in France, has now been reached, and that the Treasury will consequently be unable to renew its present reserve when exhausted. Traders must therefore obtain, in future, from the circulation the small change they may require, and would be acting prudently in preparing at once for that eventuality.

A return published by the Ministry of Public Works contains some authentic details on the extent of railway in France at the end of 1871. During that year 512 kilometres ($\frac{1}{2}$ of a mile each) of new line were opened for traffic, of which 136 were of the Orleans network, 124 of the Charentes, 136 of the Lyons, 20 of the Southern, 18 of the Western, and 84 of the La Vendee lines. The Eastern opened no new sections; the Northern was authorised to work two fresh portions of their network together 40 kilometres; but as these were opened by the Germans at the commencement of their occupation, they belong rather to the year 1870. With the above additions the total length of railway now in working in France is as follows, in kilometres:—Lyons 4,502, Orleans 4,025, Western 2,316, Eastern 2,138, Southern 1,890, Northern 1,581, Charentes 275, Vendee 120, divers 393, together 17,240 kilometres; in addition to the above are 60 railways of local interest, together 420 kilometres, and 166 kilometres belonging to various industrial undertakings, making a general total of 17,826 kilometres, or about 11,141 English miles. During the year 1871 there were conceded 246 kilometres of line of general interest, 296 of local interest, and 16 of private interest, together 558 kilometres. By the provisions of former concessions 1,641 kilometres of new railway should be opened before the 1st January, 1873; moreover, certain companies hope to anticipate the dates fixed by their concessions, and inaugurate in 1872 sections for which a longer period had been granted. Of the 1,641 kilometres just mentioned, 951 belong to the Lyons network, 232 to the Western, 108 to the Southern, 117 to the Eastern, and 34 to the Northern. The grand total of the lines open, in course of construction, or conceded, is as under:—

	kilometres.
LINES OF GENERAL INTEREST.	
In working	17,240
Constructing or conceded	4,688
Eventual concessions	576
Decreed, but not conceded	907
OF LOCAL INTEREST.	
In working	420
Constructing or conceded	1,899
INDUSTRIAL LINES.	
In working	166
Constructing	38
Together	25,924

—for a population of 36,470,116 souls, and a superficies of 528,580 square kilometres, or an average of 4½ kilometres per square myriametre (10 sq. kilometres), and 6 kilometres per 10,000 inhabitants.

The returns of the various lines are now made up to the 15th September, and although many of them have for some weeks past presented a diminution compared with the same period of last year, the receipts from January 1, in most cases, show a considerable augmentation. The partial suspension of the traffic during the last month of the siege and during the Commune, had caused in the later months of 1871 an abnormal increase of the goods' traffic, which places the same months of the present year under an apparent disadvantage. The receipts for the 37 weeks in each year were as follows:—

	1872. franca.	1871. franca.	Difference per Kilo.
Northern, old lines.....	66,946,825	53,033,187	+26-00
— new —	7,424,927	5,666,633	+17-56
Orleans, old —	66,087,009	64,941,037	+1-76
— new —	24,051,065	26,586,233	-15-62
Western, old —	45,424,377	38,421,551	-2-92
— new —	18,591,076	21,094,968	-23-01
Lyons, old —	168,915,910	152,513,443	+7-21
— new —	6,408,600	5,949,524	-5-62
Southern, old —	29,488,616	31,644,608	-6-87
— new —	11,492,820	10,612,410	+6-84

The Eastern line is not comprised in this table, as the elements of a comparison are wanting in consequence of the transfer of a portion of the network of the German Government; but so far as can be judged, the results may be considered satisfactory. After a loss of 733 kilometres of its lines, the receipts down to the 1st September amounted to 66 millions, or a diminution of 10 millions only on the returns for the entire network in the same period of 1869. To complete this table I add the receipts of the Austrian and Lombard lines, which will explain the late variations in the value of the stock of those two companies:—

	1872. franca.	1871. franca.	Difference per Kilo.
Austrian Lombard	56,477,577	66,663,615	-18-03
South of Austria section ...	60,197,403	62,559,972	-3-93
Upper Italy section	53,531,779	47,286,294	+9-75
	113,729,182	109,846,266	

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

COTTON.—New Orleans, very ordinary, 126f; low, 114f; Georgia, same marks, 119f and 111f; Oomrawuttee, 84f; Tinnevely, 85f; Madras, 82f; Bombay, 58f. Importations last week, 1,509 bales; sales for delivery, 9,376; stock, 247,400 bales, of which 32,520 are from the United States, against 117,240 and 39,300 at same date last year.

COFFEE.—In bond: Hayti, 84f 50c; Gonaives, 87f; Santos, 87f; Rio, 88f; Malabar, 84f 50c. Importations last week, 7,221 bags; deliveries, 7,401 bags and 22 tierces. Stock, 95,784 and 512, against 211,237 and 2,746 at same date last year.

HIDES.—Monte Video salted ox, 89f; cow, 87f 50c; Rio Grande, 85f 50c; Lima, 83f; Monte Video dry, 138f 50c; Buenos Ayres, 149f; Curaca dry dressed, 141f; Bahia dry, 125f; Pernambuco, 98f 50c.

WOOL.—Monte Video unwashed, 245f to 300f; Buenos Ayres, 205f to 235f; Russia, 290f; sheep skins, 227f 50c to 260f per 100 kilos.

TALLOW.—Monte Video ox, 56f 50c; La Plata ox, 55f to 56f; sheep, 55f 12½c to 55f 37½c.

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 9th day of October, 1872.

ISSUE DEPARTMENT.

Notes issued.....	£34,734,460	Government debt.....	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion	19,734,460
		Silver bullion .....	...
	34,734,460		34,734,460

BANKING DEPARTMENT.

Proprietors' capital ...	£14,553,000	Government securities	£13,256,546
Reserve	3,119,737	Other securities	22,488,228
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts...	5,629,019	Notes.....	8,082,500
Other deposits	20,699,506	Gold and silver coin...	649,244
Seven-day and other bills	475,256		
	44,476,518		44,476,518

Dated October 10, 1872.

FRANK MAY, Deputy-Chief Cashier.

THE OLD FORM.

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

LIABILITIES.	£	ASSETS.	£
Circulation (including Bank post bills).....	27,127,216	Securities	36,191,774
Public deposits.....	5,629,019	Coin and bullion	26,383,704
Private deposits	20,699,506		
	53,455,741		56,575,478

The balance of Assets above Liabilities being 3,119,737, 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)	482,795
Public deposits	3,213,363
Other deposits	1,695,470	...
Government securities	6,801
Other securities.....	...	1,892,849
Bullion	772,748
Reserve.....	...	692,361
Reserve	289,953

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

	Week ending Oct. 9, 1872.	Week ending Oct. 2, 1872.	Week ending Oct. 11, 1871.
Thursday	£17,413,000	£12,369,000	£13,317,000
Friday	21,625,000	15,822,000	16,330,000
Saturday	19,848,000	19,802,000	16,476,000
Monday.....	17,533,000	36,329,000	12,911,000
Tuesday	20,234,000	20,607,000	15,631,000
Wednesday	14,862,000	19,156,000	16,190,000
Total.....	111,615,000	124,085,000	92,855,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, October 10th, 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 9th October, 1872:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
	£	£	£	£	£	%
July 3	26,447,155	24,065,094	31,070,716	36,649,381	12,617,939	3
10	26,267,565	23,543,981	26,003,662	32,109,104	12,276,416	—
17	26,165,236	22,663,433	27,229,477	34,165,733	11,468,198	3½
24	26,159,280	23,137,309	28,502,395	34,946,954	11,978,048	—
31	26,349,125	22,826,068	32,940,632	39,780,304	11,477,943	—
Aug. 7	26,581,975	23,185,422	31,109,954	37,977,326	11,603,447	—
14	26,278,985	23,120,581	28,348,610	34,994,108	11,841,696	—
21	25,966,655	23,115,316	27,037,326	33,406,843	12,128,661	—
28	25,755,540	23,119,281	26,974,009	33,072,913	12,363,741	—
Sept. 4	26,440,785	23,140,260	27,230,505	34,287,405	11,708,475	—
11	26,053,980	22,665,578	28,925,518	36,107,433	11,611,719	—
18	25,785,765	22,137,212	28,882,086	36,348,078	11,351,447	4
25	25,680,830	21,712,769	29,469,271	37,253,692	11,021,939	4½
Oct. 2	27,134,754	21,156,452	27,846,418	37,844,424	9,021,697	5
9	26,651,960	20,383,704	26,328,525	35,744,774	8,731,744	6

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

At corresponding dates with the present week.	Oct. 8, 1862.	Oct. 13, 1869.	Oct. 12, 1870.	Oct. 11, 1871.	Oct. 9, 1872.
Circulation, excluding bank post bills	£ 21,369,825	£ 24,210,555	£ 24,337,010	£ 26,107,935	£ 26,651,960
Public deposits	8,333,779	3,483,728	4,116,726	4,388,406	5,629,019
Other deposits	13,530,122	18,482,729	19,320,978	22,185,943	20,699,506
Government securities.....	11,252,556	15,211,953	12,940,145	16,301,029	13,256,546
Other securities	19,751,704	15,082,133	16,169,455	20,445,944	22,488,228
Reserve of notes & coin	9,828,331	9,910,136	12,955,403	8,064,963	8,731,744
Coin and bullion	16,546,156	19,120,691	22,292,413	19,172,898	20,383,704
Bank rate of discount...	2 %	2½ %	2½ %	5 %	6 %
Price of Consols	94	93½	92½	92½	92½
Average price of wheat	51s 1d	48s 1d	50s 5d	59s 3d	59s 10d
Exchange on Paris (short)	25 17½ 25	25 12½ 22½	...	25 95 26 10 25 57½ 87½	
— Amsterdam ditto...	11 15 15½	11 19½ 12 0½	11 18 19½	11 19½ 12 0½	12 1½ 2½
— Hamburg (3 months)	13 7½ 8	13 11 11½	13 10 10½	13 11½ 13 11½	13 11½ 11½
Clearing-house return.....	...	65,705,000	65,103,000	92,855,000	111,615,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1862, a deficiency of 6,221,582*l*; in 1869, an excess of 3,400,596*l*; in 1870, an excess of 3,151,523*l*; and in 1871, an excess of 1,740,004*l*. In 1872, there is a deficiency of 1,788,722*l*.

In 1862, there was a tendency to rise in the rates for discount in the open market, owing partly to the revival of trade common to this part of the year; the increased demand however but slightly affected the large supply of floating money, the less so as trade in general was cramped by the continuance of the war in America. Continuous small relaxations of savings in the form of Government securities testified to the unprosperous condition of the working classes.

In 1869, money was still easy in London, but was becoming rather dearer on the continent. The Prussian Government had just obtained authority to convert a large portion of its debt, so as to effect an important annual saving. The petition for liquidation against the European Society had been dismissed.

In 1870, money was easy, and in the open market tending downwards. The most gloomy views were now being taken of the issue of the siege of Paris for France. The Prussian Government had made rather severe remonstrances against the free export of munitions of war to France.

In 1871, the rise to 5 per cent. in the Bank rate on the previous Saturday had been anticipated, and was immediately responded to in the open market and discount establishment. The payment of the dividends had the usual effect of causing a large supply of surplus money at call, but rates were firmly maintained.

The account of the Bank of France for the week ending October 10 shows the following changes:—

	Oct. 10.	Oct. 3.	Increase.	Decrease.
ASSETS.				
Cash.....	31,429,000	31,470,000	41,000	41,000
Private securities.....	41,494,000	41,341,000	153,000	...
Treasury bonds.....	54,416,000	54,416,000	...	...
LIABILITIES.				
Notes.....	100,419,000	99,525,000	894,000	...
Government deposits.....	18,199,000	17,905,000	294,000	...
Private deposits.....	10,469,000	11,446,000	977,000	...

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 Oct. 7.				
	Oct. 7.	Sept. 30.	Increase.	Decrease.
ASSETS.				
Coin and bullion.....	24,716,000	25,144,000	428,000	...
Discounts and advances.....	29,754,000	30,330,000	576,000	...
LIABILITIES.				
Notes in circulation.....	40,950,000	41,621,000	671,000	...
Deposits, &c.....	4,054,000	3,954,000	100,000	...
Acceptances, endorsements, &c.....	5,794,000	6,199,000	405,000	...

THE NETHERLANDS BANK—Week ending Oct. 7.				
	Oct. 7.	Sept. 30.	Increase.	Decrease.
ASSETS.				
Coin and bullion.....	9,930,000	10,174,000	244,000	274,000
Discounts and advances.....	8,071,000	7,644,000	427,000	...
LIABILITIES.				
Notes in circulation.....	13,655,000	13,285,000	370,000	...
Deposits.....	2,873,000	3,117,000	244,000	...

HAMBURG BANK—Week ending Oct. 3.				
	Oct. 3.	Sept. 26.	Increase.	Decrease.
Deposits of bullion, &c.....	4,554,000	4,473,000	81,000	...

AUSTRIAN NATIONAL BANK—Week ending Sept. 30.				
	Sept. 30.	Sept. 25.	Increase.	Decrease.
ASSETS.				
Coin and bullion.....	13,503,000	13,239,000	264,000	...
Discounts and advances.....	18,255,000	17,956,000	297,000	...
LIABILITIES.				
Circulation.....	31,841,000	31,484,000	357,000	...

NATIONAL BANK OF BELGIUM—Week ending Oct. 3.				
	Oct. 3.	Sept. 26.	Increase.	Decrease.
ASSETS.				
Coin and bullion.....	4,666,000	4,779,000	113,000	...
Discounts and advances.....	11,243,000	10,880,000	363,000	...
LIABILITIES.				
Circulation.....	9,883,000	9,851,000	32,000	...
Deposits.....	4,883,000	4,945,000	62,000	...

* 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 1*l*.

DISCOUNT AND MONEY MARKET.—Another advance in the Bank rate has taken place this week, from 5 to 6 per cent., but the movement was preceded by no pressure at the Bank or in the open market, and has been quite unsustained since by the open market rates and business, the condition of things now resembling very much what occurred last year, when there was a wide difference between the open market and the Bank. It is difficult as yet to quote rates, as the market is very unsettled, but even the nominal minimum for three months' bills is only 5½, or ½ under the Bank minimum, and the rates for long bills, it will be observed, are another ½ per cent. lower, a great deal of business in six months' Bank bills being in fact done under 5 per cent.—in some cases, we believe, at 4½, or even 4¼ per cent. The banks and discount

houses have also refrained from allowing rates for money according to the usual proportion under the Bank rate, the rate for call money being only 4½ instead of 5 per cent., and the discount houses being rather inclined to refuse new money at notice even at the rates quoted. All the symptoms of the market accordingly indicate that the present terms for money are not likely to be long maintained, the Bank having quite failed to carry the market with it. At the Bank to-day there has been only a moderate demand, and in the open market there is comparatively little business doing.

The course which the Bank has now taken is generally thought to have been unnecessary, although the belief also is that the Bank should have gone to 5 per cent. sooner than they did. The account is considered fairly satisfactory, and such as to indicate that although the Bank reserve had declined slightly from last week, when the advance to 5 per cent. took place, yet that rate would suffice to strengthen the Bank's position. The bullion, it is true, has diminished 773,000*l*, partly from the foreign drain and partly from the usual internal drain in connection with the payment of the dividends; but that things are "on the turn" is shown by the very fact that, in spite of this drain, the reserve has only fallen off 290,000*l*, the note circulation, which had increased so much the week before, having diminished 483,000*l*, while it is likely to diminish further, and in that way strengthen the reserve, during the next few weeks. The continental exchanges moreover were increasingly in our favour, money having become easier on the continent; and although the German Government may still draw upon us at any moment, it is thought that, considering the forbearance which it has long shown, the Bank might well have waited a little to see whether the 5 per cent. would not attract enough to satisfy that Government's demands without their coming to the Bank.

The other changes in the account are incidental to the payment of the dividends, the public deposits having diminished 3,213,000*l* and the rest 692,000*l*, while the private deposits have increased 1,695,000*l*, and the private securities have run off to the extent of 1,893,000*l*.

The withdrawal of bullion for export abroad was on balance during the week 305,000*l*, and the reduction shown in the account being, as above, 779,000*l*, it appears that the amount taken for the country has been 474,000*l*.

We subjoin our usual quotations for mercantile paper having various periods to run, subject to the remark we have already made on the unsettled state of the market, and the number of transactions at lower than the quoted rates, especially for long bills:—

Bank bills—3 months.....	5½	per cent.
Do 4 —	5	per cent.
Do 6 —	5	per cent.
Trade bills—3 months.....	5½	per cent.
Do 4 —	6	per cent.
Do 6 —	6 ½	per cent.

The private and joint stock banks and discount houses have increased their allowances for money, but, as we have stated, not in the usual proportion to the advance in the Bank rate.

The allowances now are—
Private and Joint Stock Banks at call..... 4½ per cent.
Discount houses at call

Do at seven days' notice	5	per cent.
Do at fourteen days' notice (for old money only)	5½	per cent.

The discount houses, as we have stated, though they allow the above rates for notice money already on deposit with them, do not receive new money on the same terms.

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

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

These rates show that money in Germany is easier than it was last week.

THE STOCK MARKETS.—The tone of the markets has fluctuated a good deal during the week, the continued absence of business and the apprehensions as to dearer money,

which were confirmed by the Bank's advance on Thursday, preventing any strong upward movement until to-day; but a certain disposition being manifested on the part of operators for the fall to buy back, now that money has reached apparently its highest point for the time. This latter tendency has been especially shown in English railways, which are beginning to be influenced more and more as the half-year progresses by the continuously good traffic returns, and the decline in coal and iron and other raw materials, which has now gone a considerable length from the highest point that was touched. Several foreign stocks also show a tendency upwards, owing to the scarcity of stock. As soon as it is tolerably certain that money is becoming more abundant, an advance in almost all departments may fairly enough be looked for, although the French loan and stocks and other stocks, which have been largely held in France, may not move with the others, owing to the magnitude of the new issues which France has to absorb. To-day there has been quite an important rise in nearly every department, especially in English railways, influenced by the ease which had begun to be felt in the money market, and the belief that money would now tend to be cheaper for some time. The markets were firm all day, and close about the best point of the week.

ENGLISH GOVERNMENT SECURITIES.—In this department comparative steadiness has prevailed, the borrowing operations which were in progress when we wrote last having apparently ceased. In these circumstances, the continuous purchases for the sinking fund sustain prices. To-day there was an advance in sympathy with the other departments, in consequence of the ease in the money market, and prices close at the best point of the week, the money price of Consols being now 92½.

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	92½	92½	92½	6s to 1s dis
Monday	92½	92½	92½	92½	6s to 1s dis
Tuesday	92½	92½	92½	92½	5s dis to par
Wednesday	92½	92½	92½	92½	5s dis to par
Thursday	92½	92½	92½	92½	3s dis to par
Friday	92½	92½	92½	92½	3s dis to par

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	91½ 2	92½ ½	+ ½
Ditto Nov.	92½ ½	92½ ½	+ ½
Reduced 3%	90½ ½	90½ ½	+ ½
New 3%	90½ ½	90½ ½	+ ½
Bank Stock, last dividend 4½%	240 2	240 2	...
India Stock, 10½%, red. at 200 Apl. 30, 1874	203 5	203 5	...
Do 5%, red. at par, July 5, 1890	110½ 11½	110½ 11½	...

EXCHEQUER BILLS.—5s dis to par.

COLONIAL GOVERNMENT SECURITIES.—None of these shares show improvement, and the following are depressed:—Mauritius, 1878, 1; Tasmanian, in both classes, 1; Victoria, ½ in each description.

FOREIGN GOVERNMENT SECURITIES.—There is here very little to notice, owing to the great absence of business. The features however still are the scarcity of stock, which is felt almost everywhere and creates great difficulties for the operators for a fall, and the exceptional dulness of French stocks, including the New Loan, which continue to be sold, and weigh on the Paris market, where only there is a large account for the rise. Italian securities have suffered in sympathy, and also several of the Turkish loans, which were partly subscribed in France, but there has been no material fall in any case, in spite of the weak tone of the market. The new South American loans are also exceptionally weak, though they have rather improved in the week, in consequence of the operators for the fall closing their accounts with the large profits which are now obtainable. To-day there has been a general advance, in consequence of the ease of the money market, French securities also sharing in the improvement. In general there is rather an advance for the week, but not to any material extent.

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%	94½ 5½	94½ 5½	...
Ditto 1871	90 1	90 1	...
Brazilian 5% 1865	94 5	94 5	...
Ditto 5% 1871	94 5	94 5	...
Buenos Ayres, 1870	92 4	92 4	...
Danubian Principalities 7%	90 2	90 2	...
Ditto 8%	96½ 7½	95 7	- 1
Egyptian 7% 1862	90 2	90 2	...
Ditto 7% 1864	98 8	98 8	...
Ditto 7% 1868 (Railways)	102 3	102 3	...

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Ditto 7% 1868 (Pascha Loan)	91½ 2½	92 3	+ ½
Ditto 8% 1867	104 6	104 6	...
Ditto 7% 1868	90½ ½	90½ 90	+ ½
Ditto 7% 1870	80 ½	79½ ½	- ½
French National Defence loan 6% 1870	94½ 7	96½ ½	+ ½
Ditto 5% 1871	½ prem	½ prem	...
Ditto New	1½ ½ prem	1½ ½ prem	+ ½
Hungarian	81 3	80½ 1½	- ½
Italian 5% 1861	86½ ½	86 ½	- ½
Ditto 5% State Domain	92½ 3½	89 91	- 3
Ditto 6% Tobacco Bonds	95 7	95 7	...
Japanese 9% 1870	110 12	110 12	...
Mexican 5%	15½ 6	15½ 6	...
Paraguay 8% 1871	75½ 6½	74½ 5½	- 1
Ditto 8% 1872	9 6 dis	9 6 dis	...
Peruvian 6% 1870	74 ½	74½ ½	+ ½
Ditto 5% 1872	69 71	69 71	...
Portuguese 3% Bonds, 1863, &c.	41½ ½	41 ½	- ½
Russian 5% 1822	94 6	93 5	- 1
Ditto 3% 1859	64 5	64 5	...
Ditto 5% 1862	94½ 5	95 6	+ ½
Ditto 5% 1870	92 3	92 3	...
Ditto 5% 1871	91½ 2	91½ 2½	+ ½
Ditto, Anglo-Dutch, 5% 1868	97 5	95 7	- ½
Ditto 5% Ore-Vit-bak Bonds	84 5	84 5	...
Ditto 4% Nicolai Railway Bonds	78½ ½	75½ 6½	- ½
Ditto 4% Moscow-Jaroslav	93 4	93 4	...
Ditto 5% Charkof-Azof Bonds	91 2	91 2	...
Spanish 3%	29½ 30	29½ ½	- ½
Ditto 5% 1870	82 3	82 3	...
Ditto 3% 1871	29½ ½	29½ ½	...
Turkish 8% 1854	90 2	87 9xd	- ½
Ditto 6% 1859	70 1	70½ 1½	+ ½
Ditto 6% 1862	74 5	74½ 5½	+ ½
Ditto 5% 1865	52½ ½	52½ ½	...
Ditto 6% 1865	71½ 2	71½ 2	...
Ditto 6% 1869	60½ ½	60½ 1	+ ½
Ditto 6% 1871	72½ 3	69½ 70xd	- ½
Uruguay 6% 1871	72½ 3½	73 ½	+ ½

ENGLISH RAILWAYS.—This department has been exceptionally strong, notwithstanding the absence of business, even the advance of the Bank on Thursday producing very little more than a momentary depression. The belief is now prevalent that these stocks must have seen their lowest for the present, owing to the sales of the last few weeks, which have now to be covered by repurchases, and it is seen that the traffic returns offer the prospect of still improved dividends. The stocks which have been especially strong are the southern lines, especially South-Eastern and Brighton, partly on the report of an intended amalgamation, but mainly, we should think, on the expectations of the dividends for the current half-year. Metropolitan also improved, as there is nothing more to "go for" now that the report of the Committee of Investigation has shown the worst of the line. To-day there was quite a general advance, in consequence of large repurchases by operators for the fall, when the extraordinary ease of the money market began to be known. North British has been exceptionally weak, a fall being not unnatural after the recent great rise.

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	109 ½	109 ½	...
Great Eastern	47½ ½	47½ ½	+ ½
Great Northern	134 5	132½ 4½	- ½
Ditto A	154½ 5½	155 6	+ ½
Great Western	117½ ½	118½ ½	+ 1
Lancashire and Yorkshire	149 50	153 ½	+ 3½
London and Brighton	73½ 4	78 ½	+ 4½
London, Chatham, and Dover	24½ ½	23 ½	- 1
Ditto Arbitration Preference	61 ½	62 ½	+ 1
London and North-Western	143 ½	144½ 5	+ 1½
London and South-Western	103½ ½	104½ 5	+ ½
Manchester, Sheffield, and Lincolnshire	81½ 2½	84 ½	+ 2
Metropolitan	58½ 9	60½ ½	+ 1½
Ditto District	27½ 8½	28 9	+ ½
Ditto ditto Preference	59 61	59 9	- 1½
Midland	140½ ½	142 ½	+ 1½
North British	83½ 4½	83 ½	- ½
North-Eastern—Consols	161½ ½	162½ ½	+ ½
South-Eastern	102½ ½	103 ½	+ ½
Ditto Preferred	122 4	122 4	...
Ditto Deferred	83½ 4½	85½ ½	+ 1½

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	113 5	112 4	- 1
Great Western 5%	117 9	117 9	...
London and Brighton 4½%	105 7	105 7	...
London, Chat. & Dover Arbitration 4½%	101 3	101 3	...
Metropolitan District 6%	120 2	120 2	...

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending Oct. 5, to 922,506*l*, being an increase on the corresponding week last year of 77,058*l*. The aggregate receipts of the half-year to date are 12,096,070*l*, being an increase of 848,852*l* on the corresponding period last year. The principal increases for the week are:—London and North-Western, 11,448*l*; Midland, 9,567*l*; Great Western, 9,335*l*; North-Eastern, 6,136*l*; North British, 5,843*l*; London and South-Western, 5,078*l*.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half-yearly date.	
	Amount.	Inc. or Dec. on Corresponding week in '71.	Amount.	Inc. or Dec. on Corresponding per. in '71.
Bristol and Exeter	9,550	+ 588	144,340	+ 7,527
Great Eastern	46,699	+ 1,683	646,069	+ 28,772
Great Northern	53,867	+ 3,615	723,103	+ 56,603
Lancashire & Yorkshire	56,762	+ 3,183	869,545	+ 42,321
London, Chat., & Dover	18,876	+ 2,299	289,458	+ 30,199
London & Nrth.-Western	163,852	+ 11,448	2,326,504	+ 140,000
London & South-Western	35,932	+ 5,078	523,451	+ 28,353
London and Brighton ...	33,703	+ 3,257	474,239	+ 28,500
Man., Shef., & Lincolnsh. ...	29,394	+ 3,591	404,336	+ 48,626
Metropolitan	8,164	+ 313	110,291	- 470
Metropolitan District ...	3,515	+ 885	50,368	+ 9,295
Midland	100,927	+ 9,567	1,341,587	+ 128,949
North-Eastern	109,152	+ 6,136	1,531,696	+ 103,257
South-Eastern ...	43,862	+ 4,812	548,265	+ 32,578
*Caledonian	50,449	+ 3,547	512,349	+ 29,307
*Glasgow & Sth.-Westrn. ...	17,129	+ 1,878	169,078	+ 16,381
*Great Western	100,380	+ 9,335	1,021,408	+ 85,721
*North British	40,293	+ 5,843	399,983	+ 32,933
	922,506	+ 77,058	12,096,070	+ 848,852

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

FOREIGN RAILWAYS.—In this department a good deal of surprise has been occasioned by the reported sequestration of the Lemberg-Czernowitz Railway. The alleged reason appears to be that the company has broken some of the railway regulations; but as the line is guaranteed by the Austrian Government, it may be hoped it will see the necessity of fulfilling the guarantee to the individual shareholders, all the more because it has now full control of the property. Not to keep the guarantee would of course be as direct a breach of faith as the non-payment of the interest of the State debt, and would have to be dealt with in the same way by the European Exchanges. The following are the changes for the week:—

FOREIGN.	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Bahia and San Francisco	21 2	21 1/2	...
Belgian Eastern Junction	2 3/4	2 3/4	...
Dutch-Rhenish	24 1/2	24 1/2	...
Ditto New*	3 4 prem.	3 4 prem.	...
Luxembourg	17 1/2	17 1/2	...
Ditto 5% Obligations	3 1/2	3 1/2	...
Lemberg-Czernowitz	14 1/2	14 1/2	...
Lombardo-Venetian	19 1/2	18 9/16	...
Ditto 3% Obligations	10	10 1/2	...
Namur and Liège guaranteed 14f pr. ann. ...	10 1/2	10 1/2	...
Ditto guaranteed 6% Preference	22 4	21 3	- 1
Sambre and Meuse	11 1/2	11 1/2	...
San Paulo	22 3/4	22 3/4	...
BRITISH POSSESSIONS.			
East Indian	107 1/2 8 1/2	108 9	+
Grand Trunk of Canada	20 1/2	19 1/2 20 1/2	+
Great Indian Peninsula	105 1/2 6 1/2	106 7	+
Great Western of Canada	22 1/2	22 1/2	...
Madras 5%	105 1/2 6 1/2	106 7	+
* These are almost all converted.			
	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 6% 5/20 Bonds, exchng. 4/6	92 1/2	92 1/2	...
Ditto 1865 Issue	93 1/2	93 1/2	...
Ditto 1867 Issue	92 1/2	92 1/2	...
Ditto 5% 10/40 Bonds, exchange 4/6	87 1/2	87 1/2	...
Ditto 5% Funded Loan	89 1/2	89 1/2	...
Atlantic and Great Western Consol. Bonds	30 2	33 4	+ 2 1/2
Erie Shares	38 1/2	39 1/2	+
Illinois Central Shares	103 5	163 4	...
Massachusetts 5% Sterling Bonds, 1800...	93 5	93 5	...
Panama General Mortgage 7% Bonds, 1897	90 2	90 2	...
Pennsylvania Gen. Mort. 6% Bonds, 1910	95 6	94 1/2 5 1/2	- 1/2

JOINT STOCK BANKS.—The increased value of money has again operated favourably on the shares of Metropolitan banks, but the principal improvement in this department has been in Colonial and Eastern descriptions. The following have advanced:—Hong Kong and Shanghai, 2; Colonial, 1; Bank of Australasia, 1; London Joint Stock, 1; Alliance, 3/4; Bank of British Columbia, New, 1/2; Chartered of India, Australia, and China, 1/2; London and County, 1/2; London and Westminster, 1/2; Standard of British South Africa, 1/2; Imperial Ottoman, 1/2. On the other side, Anglo-Egyptian have declined 1/2; ditto New Scrip, 1/2; Commercial Bank of River Plate, 1/4.

TELEGRAPHS.—There have been some small variations in prices in this department, but the general tone is unaltered. There is an improvement in the following:—West India and Panama, 3/8; British Australian, 1/2; Reuter's, 1/4. On the falling side:—Anglo-Egyptian, 1/2; British Indian Extension, 1/2; China Submarine, 1/2.

MINES.—The market for British mines has been dull, with occasional depression. The following have improved:—East Lovell, 1; Tankerville, 1/2; East Caradon, 1/4. On the other side:—Tin Croft have receded 5; Providence, 4; Herod's Foot, 2; South Wheal Frances, 1; Great Laxey 1/2; Marke Valley, 1/2; South Condurrow, 1/2; Hingston Downs, 1/2. Foreign are more generally depressed, coppermines particularly

so. The following have advanced:—Eberhardt and Aurora, 3/4; Yudanamutana, 1/2; Yorke Peninsula, 1-16. On the other side, Cape Copper have receded 5; Russia Copper, 2; Panulcillo Copper, 1/2; St John Del Rey, 1; Richmond Consolidated, 1/2; Australian United Gold, 1/2; London and California, 1/2; Pacific, 1/2; United Mexican, 1/2; Vancouver Coal, 1/2; Almada and Tiritto Silver, 1/2; Anglo-Argentine, 1/2; Pestarena United Gold, 1/2. Emma have receded 1 1/4; Flagstaff do not differ from last week's quotation.

MISCELLANEOUS.—In the earlier part of this week some strength was imparted to this market, but the prevailing character has lately become one of flatness. The following have advanced:—Royal Mail Steam, 2; Crystal Palace, 1; ditto Preference, 1; Darjeeling, 1; Spanish National Lands Mortgage, 1; India Rubber Works, 1/2; Liebig's Extract of Meat, 1/2; New Quebrada, 1/2; North British and Mercantile Insurance, 1/2; Roumanian Government Iron Bridges, 1/2; Hudson's Bay, 1/2; National Discount, 1/2; International Financial, 1/2. The movement on the declining side has been in:—Canada Company, 1; Ebbw Vale Steel, Iron, &c., 1; Madras Irrigation and Canal, 1/2; Rhymney Iron, 1; Share Investment Preference, 1; British India Tea, 1/2; Chillington Iron, 1/2; Home and Colonial Marine Insurance, 1/2; London Financial Association, 1/2; Merchant Shipping, 1/2; New Sombbrero Phosphate, 1/2; Phosphate Sewage, 1/2; Hooper's Telegraph Works, 1/2; London and Provincial Marine, 1/2; Natal Land and Colonisation, 1/2; Realm Marine Insurance, 1/2; Telegraph Construction and Maintenance, 1/2; United Discount Corporation, 1/2; Dublin Tramways, 1/2. Patent Gas has receded 1.

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

Gold.—The orders for Germany and elsewhere have not only absorbed all arrivals during the week, but recourse has been had to the Bank of England, and sovereigns to the value of 446,000/ have been withdrawn for transmission to South America and the Cape. The Mongolia has brought 443,750/ from Australia, and the Simla has taken 36,630/ to the East.

Silver.—The price has again declined, and may be quoted as 60 1/2d per oz standard. The amounts to hand during the week have been from New York, and the total is 51,500/.

Mexican Dollars.—A few small parcels have come to hand from New York, and, arriving just in time for shipment to China, have been placed at the old prices, viz., 62 1/2d for the old, and 60d for the new coinages. The Simla has taken 62,910/ to China and the Straits.

Exchange on India for banks' drafts at 60 days' sight is 1s 10 1/2d per rupee.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; ditto fine, 77s 9d per oz std, last price; ditto refinable, 77s 11d per oz std, last price; South American doubloons, 73s 9d per oz; United States gold coin, 76s 3d per oz. Silver—Bar silver, fine, 5s 0 1/2d per oz std, nearest; ditto, containing 5 grains gold, 5s 0 1/2d per oz std; fine cake silver, no price; Mexican dollars, old, 5s 2 1/2d new, 5s per oz, nearest.

According to the Gazette return of this evening, the movement in the precious metals during the week ending Oct. 9 has been as follows:—Gold—imports, 576,051/; exports, 749,400/. Silver—imports, 106,096/; exports, 210,195/. The sum of 5,000/ in sovereigns was withdrawn from the Bank to-day for Alexandria.

COURSE OF THE EXCHANGES.

TIME.	TUESDAY, Oct. 8.		FRIDAY, Oct. 11.	
	Prices Negotiated on 'Change.		Prices Negotiated on 'Change.	
Amsterdam	Short.	12 1/2	12 1/2	12 1/2
Ditto	3 Months.	12 3	12 4	12 3 1/2
Rotterdam	—	12 3	12 4	12 3 1/2
Antwerp	—	25 75	25 80	25 77 1/2
Brussels	—	25 75	25 80	25 77 1/2
Hamburg	—	13 10 1/2	13 11 1/2	13 11 1/2
Paris	Short.	25 55	25 65	25 67 1/2
Ditto	3 Months.	25 92 1/2	26 0	25 95
Marseilles	—	25 95	26 0	25 95
Frankfort-on-the-Main	—	119 1/2	119 1/2	119 1/2
Vienna	—	11 30	11 35	11 30
Trieste	—	11 30	11 35	11 30
Petersburg	—	31 1/2	31 1/2	31 1/2
Copenhagen	—	9 18	9 22	9 18
Berlin	—	6 24 1/2	6 25 1/2	6 25 1/2
Leipzig	—	6 24 1/2	6 25 1/2	6 25 1/2
Madrid	—	47 1/2	48 1/2	47 1/2
Cadix	—	48 1/2	48 1/2	48 1/2
Barcelona	—	48 1/2	48 1/2	48 1/2
Malaga	—	47 1/2	48 1/2	47 1/2
Santander	—	48 1/2	49 1/2	48 1/2
Genoa	—	28 20	28 30	28 37 1/2
Milan	—	28 20	28 30	28 37 1/2
Leghorn	—	28 20	28 30	28 37 1/2
Venice	—	28 20	28 30	28 37 1/2
Naples	—	28 20	28 30	28 37 1/2
Palermo	—	28 20	28 30	28 37 1/2
Messina	—	28 20	28 30	28 37 1/2
Lisbon	90 Days.	52 1/2	52 1/2	52 1/2
Oporto	—	52 1/2	52 1/2	52 1/2

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris.....	Oct. 10	25.61 55	Short.
Amsterdam.....	9	120.54	—
Frankfort.....	10	119.06	—
Hamburg.....	9	13.9 1/2	—
—	9	13.6 1/2	3 months' date
Berlin.....	9	6.20 1/2	—
Vienna.....	9	100	—
Leipzig.....	9	6.23	—
Gibraltar.....	2	49 1/2	90 days' date.
New York.....	10	108 1/2	90 days' sight.
Rio de Janeiro.....	Sept. 16	25 1/2	90
Ceylon.....	3	1s 11 1/2d	6 months' sight.
Bombay.....	Oct. 4	1s 11 1/2d	—
Calcutta.....	4	1s 11 1/2d	—
Hong Kong.....	3	4s 7 1/2d	—
Shanghai.....	3	6s 1 1/2d	—

NOTICES AND REPORTS.

RAILWAY COMPANIES.

Allegheny Valley Railroad Company—First Mortgage Bonds, Guaranteed by the Pennsylvania Railroad Company.—Messrs J. S. Morgan and Co. notify that the scrip certificates for the bonds of this company are ready for delivery at their counting house in exchange for the allotment letter and banker's receipts.

Highland.—Dividend recommended at the rate of 6 per cent. per annum.

Metropolitan—Committee of Investigation's Report.—The committee state that their investigation practically confirms the report of Messrs Pochin and Whitworth. They state further—

About one-half the expenditure, viz., 3,606,117*l*, has been for land purchases and compensation paid through the solicitors; but so little attention has been given by the company to this branch of their accounts that the account current of Messrs Burchell, through whose hands all these payments pass, has not been examined or agreed since the railway was commenced. The committee have naturally directed their attention to the manner in which the various contracts for construction have been let, the total cost of which, exclusive of the interest included in the contracts, amounts to 2,207,595*l*. The conclusion which the committee arrive at with regard to this large capital outlay is, that under a more judicious administration it might have been materially reduced. Out of the interest paid by the contractors, no less than 101,204*l* was interest payable under the tender or contract for the extension east of Moorgate street, the works of which have not yet been commenced. It will be seen that premiums on the issue of preference stock, amounting to 23,612*l*, being a profit, were carried to the credit of revenue. Commission or discount to the extent of 3,540*l* 16s 9d, being a loss, was carried to the debit of capital. Mr Waterhouse, in the course of his examination so far, has discovered errors in the revenue account for the last half-year which reduce the balance by 2,770*l* 10s.....By the above estimates, about 900,000*l* appears to be required to carry the line to the Blackwall Railway; while the cost of the extension to Aldgate only, including the penalties and losses incurred by non-completion, might be put at 650,000*l*. There appears, however, room for economy in construction, which would diminish the cost. Assets—To meet the further capital expenditure there will be available the following:—Ultimate proceeds of the surplus lands. These lands are estimated in the last printed account as of the following value:—Brompton to Moorgate, 1,438,640*l*; Eastern Extension, 300,000*l*; total, 1,738,640*l*.

The committee have endeavoured to ascertain from both Mr Withall and Mr Wm. Henchman, whether, in their opinion, it is safe to estimate the present surplus estate at this amount, but these gentlemen are unwilling to give any estimate of value without making a careful survey. The committee gather, however, that they both regard the properties as very much over-valued at the above sum. The greater portion of this surplus property is chargeable with the repayment of the 600,000*l* redeemable share capital. The ultimate proceeds of the whole of it, however, will be applicable to the reduction of the capital expenditure account.....Looking at the above estimates of future expenditure, the ultimate net outlay, supposing the line to be carried so far as Aldgate, may be estimated at between 7,500,000*l* and 7,600,000*l*. The committee express their confident opinion that the extension to Bishopsgate street is likely to bring to the line a large increase of traffic, sufficient, not merely to cover its own cost, but also add to the general dividend of the line. They have not come to so definite an opinion with regard to the further extension to Aldgate, and would leave the consideration of that extension to the new board. The committee do not recommend any of the present board for reelection, with the exception of Sir Edward Watkin, Mr Pochin, and Mr Whitworth. The most eligible selection would, in their opinion, comprise the following names, and they confidently recommend these gentlemen to the approval of the shareholders:—Sir Edward W. Watkin, Mr H. D. Pochin, Mr Benjamin Whitworth, Mr Andrew Cassels, Mr J. R. Lingard, Mr George Morphet, and Mr Joseph Shuttleworth.

Ottoman (Smyrna to Aidin).—A special meeting will be held on the 6th December, to decide upon the steps to be taken for filling up or otherwise the vacancies in the board of direction occasioned by the retirement of Sir R. M. Stephenson, Mr E. C. Smith, and Mr Warner, and the tendered resignations of Major-General Tremenehere and Mr Lysley.

Recife and San Francisco (Pernambuco).—The report indicates an available sum of 30,210*l*, out of which it is proposed to pay a dividend for the half-year at the rate of 5 per cent. per annum, leaving 45*l*. Capital expended 1,840,360*l*.

BANKS.

Bank of British Columbia.—The half-year's account showed a

profit of 14,581*l*, out of which a dividend was declared at the rate of 6 per cent. per annum, leaving, after the addition of 3,000*l* to the reserve fund, 2,641*l* to be carried forward.

Chartered of India, Australia, and China.—At the meeting the chairman mentioned that the recent fall in the shares of the bank represented a loss of 120,000*l*, whereas the claim upon the estates of Messrs Gladstones and Co. was only 28,000*l*. The bills of that firm had been discounted up to the last moment, and there had been no indication of the real position of affairs. He added that a more discreditable failure had rarely occurred.

Delhi and London.—A dividend at the rate of 4 per cent. per annum, free of income tax, was declared at the meeting.

MISCELLANEOUS COMPANIES.

Air-Gas Light, Limited.—Capital, 200,000*l*, in 40,000 shares of 5*l* each. The object is to purchase patent rights for the manufacture of a compound termed "gasogen." The advantages of which are thus set forth in the prospectus:—

Coal-gas continues to cost in the United Kingdom more than 21 millions sterling per annum. Air-gas in equal quantities would scarcely cost 14 millions sterling. Coal-gas, in spite of the unremitting labour bestowed by the gas companies on its purification, is still in many respects injurious to health. Air-gas, on the contrary, is not only free from sulphur and other chemical impurities, but when mixed with coal-gas reduces its deleterious constituents, and augments its illuminating power. Coal-gas requires for its commercial production expensive buildings, costly apparatus, and the maintenance of large stocks of coal. Air-gas does not require for its production the use of coal, nor the employment of furnaces, retorts, purifiers, or any of the expensive apparatus used in the generation of coal-gas. The apparatus employed is extremely simple. The manufacture requires no fire, makes no noise, emits no smoke, and is unattended with danger. There are no limits to the production and employment of this gas.

Alliance and Dublin Consumers' Gas.—A call of 2*l* per share is payable on the "B" and "C, No. 2," shares by the 5th November.

Anglo-Indian Tea Limited.—Messrs W. Slater and Co. have invited applications for a further issue of 2,000 shares of 10*l* each at 1*l* premium.

City of Buenos Ayres Tramways.—The report for the half-year ended the 30th of June shows receipts amounting to 32,175*l*, and a balance of profit of 8,939*l*. The directors recommend an interim dividend of 6s on the old shares and 3s 8d on the second issue, being at the rate of 12 per cent. per annum.

Glasgow and Port Washington Iron and Coal.—A call of 1*l* per share falls due on the 1st November.

Leeds Tramways.—Capital, 160,000*l*, in 10*l* shares. For the sum of 137,000*l* the company will acquire from the Continental General Tramway Company about 11 miles of street tramways in the town of Leeds, part of which have already been constructed by Messrs Busby, of Liverpool, and are now in operation.

Mississippi and Dominion Steamship, Limited.—Capital, 500,000*l*, in 20*l* shares. The object is to purchase six steamships, of an aggregate burden of 13,245 tons register, with 7,500 effective horse power, which have recently been built for the Liverpool and Mississippi Steamship Company, and are now running between Liverpool and New Orleans, Liverpool and Quebec and Montreal, and Liverpool and Portland. It is intended to purchase two new ships; and as a large portion of the capital has been taken in Montreal and elsewhere, only 100,000*l* is now offered for subscription.

Moyar Coffee.—The dividend for the year ended March last has been declared at the rate of 5 per cent., free of income tax.

Royal Mail Steam Packet.—The directors have decided to recommend at the meeting to be held on the 23rd inst., a distribution of 5*l* per share, including dividend and bonus, for the half-year ended 30th June last, free of income tax.

Russian (Vyksounsky) Iron Works.—The directors have notified a dividend of 7 per cent., making, with interim dividend of 3 per cent., on the 1st January last, 10 per cent. out of the profits of the year. The payment of a bonus of 3*l* per share, against a call of the same amount on the shares, payable at the same time as the bonus, is also recommended.

Southport Pavilion and Winter Gardens, Limited.—Capital, 40,000*l*, in 5*l* shares. It is intended to establish a pavilion, concert-hall, gardens, conservatories, aquariums, &c., at Southport.

Surrey Consumers' Gas.—A half-year's dividend at the rate of 10 per cent. per annum has been declared out of an available 23,750*l*.

MINING COMPANIES.

Eberhardt and Aurora.—Mr Edward Applegarth, "as the vendor and largest shareholder of the Eberhardt and Aurora Mining Company, Limited," has addressed a circular to the shareholders, asking them for their proxies in the "endeavour to elect a board of directors who will act in a more satisfactory manner" than he considers the present administration to have done.

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

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

FOREIGN STOCKS, BONDS, &c.

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

FOREIGN STOCKS, BONDS, &c.—Continued.

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

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

COLONIAL GOVERNMENT SECURITIES.

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

AMERICAN STOCKS.

Table with columns: Name, Redeemable, Per Dollar, Closing Prices. Lists American stocks such as United States, Louisiana, Massachusetts, and various railroad bonds.

BANKS.

Table with columns: Authorised Issue, Dividend per annum, Name, Share, Paid, Closing Prices. Lists various banks including Agra, Alliance, Anglo-Austrian, and others.

* 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.

[CONTINUED FROM PAGE 1263.]

Newport (Oregon) Coal, Limited.—Capital, 320,000*l.* half in preference shares of 10*l.* each, for which subscriptions are invited. The object is to purchase a coal property at Coos Bay, on the Pacific coast of the United States. The price to be paid is 100,000*l.* cash, and 160,000*l.* in ordinary shares.

Schooner Pond Coal, Limited.—The directors invite applications for 10,000*l.* 7 per cent. debentures, convertible into shares at par, and to be issued in sums of 100*l.* of which 10 per cent. is payable on application, and 90 per cent. on the 21st inst.

The Commercial Times.

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended October 5, 1872:—

	Quantities Sold.		Average Price.	
	qrs	bush	s	d
Wheat.....	73,802	4	58	10
Barley	24,496	2	40	1
Oats	3,971	7	22	4

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended October 5, 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.	
	qrs	bush	qrs	bush	qrs	bush	s	d	s	d	s	d
1872.....	73,802	4	24,496	2	3,971	7	58	10	40	1	22	4
1871.....	110,188	2	34,301	3	3,895	4	56	3	35	8	23	8
1870.....	86,232	4	65,111	6	4,639	5	46	5	36	11	21	11
1869.....	65,833	0	32,370	6	4,161	1	48	1	33	0	24	8
1868.....	70,181	1	48,467	5	3,224	1	54	3	45	2	27	8

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Prices for wheat are less firm this week; but supplies have been large from abroad, which has fully accounted for any want of steadiness lately apparent. Scotch markets have shown considerable depression since the weather in that part of the kingdom has taken a more favourable turn. Good foreign wheat was rather dearer early in the week, but the London market has since been quiet, and at Liverpool there has lately been a general reduction in prices for wheat; English red, however, which seems to have turned out better than less hardy descriptions, forming a marked description. Provincial markets have been inactive, the seeding operations of farmers preventing their attendance. Foreign oats have arrived in large quantities, but prices are firm. Barley, especially for malting, continues improving in value. Flour also shows firmness; extra State at New York, Oct. 10, was \$7 35c to 55c, showing no alteration on the week. Red spring wheat on the same date was \$1 64c, a decline of 2c on the week.

Cotton at Liverpool has been actively inquired for and sold, particularly at the beginning of the week; but better prices being obtained, the supplies were increased, which overmatched the demand. The raising of the Bank rate has also operated against business. Cotton for arrival has declined in value since the advance of Saturday last. The amount sold has been extremely large, both in Liverpool and in London, but there is little alteration in price on the whole. The demand for Manchester goods, yarns more particularly, increased correspondingly, but manufacturers being quick to raise their rates on the slightest evidence of a demand, the business induced was not extremely large. The caution which is now very characteristic of buyers and sellers alike was also increased by the increased Bank rate. Middling Uplands at New York, Oct. 10, was 19½c, a rise of ½c on last week's quotation. At Bombay, Oct. 4, cotton was quoted strong; fair Dhollerah 210rs.

The London wool sales have concluded without recovering from the depression caused by the introduction of second-hand lots, which excited consternation among bidders a few days before the close. There has however been a clearance of stocks, some 5,000 bales only being left over for the November sales. With regard to the latter, opinions are rather conflicting as to the quantity then likely to be brought forward. Messrs Hazard and Caldecott place it at about 52,000 bales of fresh wool; most other authorities expect 30,000 or 40,000 bales, and Messrs Willans, Overbury, and Co. consider the market for the rest of the year will be in favour of importers. Bradford staplers have continued gradually to relax their quotations, but the country rates, though fallen, are still too high, and stocks keep out of the market. Manufacturers do not believe in the continuance of high prices, and buy no more than is possible. Scotch factories are prosperous, and the trade in woollens generally is fair.

In the iron trade, the quarterly meetings in various districts have passed without particular changes being recorded. At Birmingham, there are some further reductions, but prices

still preclude the giving out of orders at all freely. Considering the high price of materials and labour, manufacturers find it scarcely possible to make any great concession, and the collapse in iron generally has not yet occurred, nor does it seem likely to occur at present, to cause those radical changes necessary to place the trade on a healthy footing. The disturbance in production likely to be caused by the expected wholesale lock-out by ironmasters in South Wales has neutralised the effect which quarter-day at Cleveland would otherwise have had in giving a more settled tone to the pig and heavy iron trades. As it is, a large stoppage of works in South Wales would cause rates in the north of England to be raised considerably. Other districts are moderately busy, orders for home trade coming in but slowly. The drainage of coal mines in South Staffordshire is attracting much public attention, and is considered to be of the utmost importance to the district. Scotch pig iron has fallen in price.

In the produce markets business has been quiet at generally steady, but occasionally at depressed, rates.

The sugar market has been quiet at almost unaltered prices. The same may be said of rum and cocoa. As regards coffee, the discovery that the exports for the past nine months was 11,000 tons below that of last year in the corresponding period, caused the expectation that a foreign demand was due, but public sales have been inconsiderable, and the improvement in prices was not supported. Business in tea has been limited pending the arrivals of sailing vessels now due, but deliveries continue large. A steady demand prevails for rice, though the potato disease is reported to be less severe than was apprehended. Pepper and spices are generally lower in value. Indigo sales will commence next week. We append Messrs Moran's computation of the new crop. Hemp and jute have been quiet. The decline in metals has been very general, and in many cases severe.

EXTRACTS FROM TRADE CIRCULARS.

(From Messrs R. W. Ronald and Sons', Wool Prices Current, dated Liverpool, Oct. 5).—The fourth series of periodical auctions for this year commenced on the 24th ult., East India wools were offered up to the 27th ult., and miscellaneous foreign wools from the 1st instant to this, the closing day. The imports of East India wools during the past two months have comprised 9,908 bales, of which about 850 bales were received in transit for America. The total quantity catalogued was 11,811 bales, and deducting about 350 bales not landed in time, and withdrawals consisting of 941 bales, the quantity which actually changed hands was 10,542 bales. The attendance of buyers was large, but biddings at the opening were not very active. This tone of caution on the part of buyers was noticeable throughout the series, for, with the exception of a few choice lots of whites and yellows, which fetched an advance on July rates, the decline marked at the commencement was never regained on the average run of the wools catalogued. This result was not generally looked for, because the quantity arrived in time for disposal was unusually small, and the severe decline can only be attributed to the quiet state of trade, and the uncertainty prevailing respecting the future. The course of the domestic wool market during the interval which has elapsed since the close of the auctions in August, has been marked by continued depression, and sales have only been practicable at a serious decline on the opening prices of the season. Lately there has, however, been rather more disposition to operate by both buyers and sellers, and a rather more hopeful tone is noticeable in some qualities. This dulness in the domestic wool market has exercised a corresponding influence on our local market so far as foreign low wools are concerned, and with large imports from the Mediterranean and South European ports, stocks have rapidly accumulated, and they have been extremely difficult of sale.

(From Messrs Hazard and Caldecott's Report on the London Colonial Wool Sales, dated Oct. 8).—The fourth series of colonial wool sales commenced on the 12th September, and closed this day. Some inquiry for good wool was made prior to the beginning of the late series, and sales took place at an advance of ½d to 1d per lb on the closing rates of August. On the opening day the attendance of home and foreign buyers was numerous, the latter operating very freely, at prices showing an advance of ½d to 1d per lb on July-August rates; after the first day or two renewed animation was apparent, and good clothing wool advanced further by 1d to 2d per lb, both fleece and greasy; the prices then current induced holders to crowd on wool, and many staplers, thinking that the state of trade did not warrant existing rates, sent up portions of their stock for sale here; both home and foreign buyers took fright, and prices for any but choice descriptions at once receded 1½d to 2d per lb. During the last few days there has been a slightly better tone, but no marked improvement has taken place. The arrivals in time for the late sales included 96,584 bales; the catalogues have contained 122,441 bales. About 8,000 bales of new wool were forwarded direct from ship to Yorkshire and the continent, so that some 34,000 bales of re-catalogued and second-hand wool have been brought

forward during the series; 4,000 to 5,000 bales have been bought in, chiefly of the latter.

(From Mr Edward Hoblyn's Prices Current of Metals, dated Oct. 4).—Iron—Some of the principal makers in Staffordshire have reduced their prices 2l per ton, but the demand for rails in Wales keeps good, and prices steady. Copper—A serious decline in price has taken place during last month, but the market is now considered to be in a sound state, and consumers are buying freely. Tin—The market has been quiet during the month, and fluctuations inconsiderable. The Dutch Trading Company's sale, consisting of 46,512 slabs of Banca, went off, on the 2nd inst., at 92½ florins, equivalent to 157l per ton delivered here. The price of Straits abroad is nearly 10l above quotations here, and with Banca so high a considerable demand is expected to fall on this market. Tin plates are rather lower.

(From Messrs F. W. Heilgers and Co.'s Jute Circular, dated Calcutta, Sept. 10).—Since our last report on this market prices for better qualities, which are very scarce, have advanced from 2 to 5 annas per maund, while common sorts remain unchanged. The daily imports, about 14,000 maunds, are comprised almost entirely of the latter description—poor-fibred, dull-coloured stuffs. Nearly all the Greek firms, as well as public and private balers, are free buyers in the bazaar, and we estimate that about 13,000 drums are daily taken out of the market. The local stocks now aggregate about 30,000 maunds. We regret that the news received lately from the interior is not so favourable as could be desired. Want of rain is again being seriously felt, and unless heavy showers fall soon, considerable delay will take place in preparing the fibre, and damage will be occasioned to its quality.

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 October 5:—

Table with 5 columns: Commodity, Landed, Home Consumption, Stock, 1872, Stock, 1871. Rows include Cocoa, Coffee, Molasses, Rum, Sugar, Cochineal, Jute, Cotton, Rice, Sago, and Saltpetre.

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

Table with 6 columns: Commodity, Landed (1872, 1871), Home Consumption (1872, 1871), Export (1872, 1871). Rows include Cocoa, Coffee, Molasses, Rum, Sugar, Cochineal, Jute, Cotton, Rice, Sago, and Saltpetre.

THE COTTON TRADE.

LIVERPOOL.—OCTOBER 10.

The demand for cotton continued very active in the beginning of the week, with a further advance in prices. Since Tuesday the business has been less extensive, and the market closes quietly. The Bank rate has this day been raised from 5 to 6 per cent. For Sea Island there has only been a moderate demand, without material change in prices. Sea Island substitutes have sold freely at fully previous rates. American has been in general demand, and is quoted 1½d to 1¼d per lb higher. New York advices to the 10th instant quote middling Upland 19½ cents, costing to sell in Liverpool 10½d per lb, by steamer. In Brazil an extensive business has been transacted, and at the beginning of the week prices rose fully ½d per lb; the advance has since been lost in all kinds, except Santos, and last week's quotations are now barely maintained. Egyptian has been in fair request, without quotable change. For West Indian the demand has been moderate, and prices are slightly raised. Peruvian continues in fair request, and is advanced ¼d to ½d per lb in current qualities. East Indian descriptions have been in general request, and prices of the medium grades show an advance of ¼d per lb, but the better qualities are only ¼d per lb higher.

In cotton "to arrive" and for future delivery prices rose fully ¼d per lb in the early part of last week, but have since

given way, and the latest quotations are about ¼d per lb below those of Thursday last. The latest quotations are—American, basis of middling (from any port), not below good ordinary, shipment October-November, 9½d; November-December, 9½d; January-February, 9½d; February-March, 9½d; at sea, steamer, from New York, not below low middling, 9½d; delivery, not below good ordinary, October-November, 9½d. New Orleans, not below good ordinary, shipment October-November, 9½d per lb.

The sales of the week, including forwarded, amount to 121,390 bales, of which 15,480 are on speculation, and 23,110 declared for export, leaving 82,800 bales to the trade.

OCT. 11.—The sales to-day will probably amount to about 12,000 bales; the market rather quiet.

PRICES CURRENT.

Table with 11 columns: Descriptions, Ord., Mid., Fair, Good, Fine, Same Period 1871. Rows include Sea Island, Upland, Mobile, New Orleans, Pernambuco, Bahia, etc., Egyptian, West India, Peruvian, African, Surat, Broach, Dhollerah, Oomrawuttee, Mangarole, Comptah, Madras-Tinnevely, Western, Bengal.

IMPORTS, EXPORTS, CONSUMPTION, &c.

Table with 3 columns: Item, 1871, 1872. Rows include Imports from Jan. 1 to Oct. 10, Exports from Jan. 1 to Oct. 10, Stock, Oct. 10, Consumption from Jan. 1 to Oct. 10.

The above figures show:—

Table with 2 columns: Description, 1872. Rows include A decrease of import compared with the same date last year of, A decrease of quantity taken for consumption of, A decrease of actual exports of, An increase of stock of.

In speculation there is an decrease of 38,189 bales. The imports this week have amounted to 20,300 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to Oct. 4) is 21,000 bales, against 33,000 bales at the corresponding period last year. The actual exports have been 15,432 bales this week.

LONDON.—OCTOBER 10.

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

The market opened with a good inquiry, and there has since been a large business doing, principally on the spot. The advance to-day in the Bank rate has checked the demand, but we close at prices about ¼d dearer than last week, both on the spot and for arrival.

Sales to arrive—3,500 bales Tinnevely, at 7½d to 7¼d, June to September, for good fair; 1,000 bales Western Madras, at 6½d, August, for fully fair—6½d to 6¼d, August to November, for good fair; 200 bales Coconada, at 6¼d, July to September, for fair red; 500 bales Oomrawuttee, at 7¼d, January-February, Suez, for fair; 100 bales Hinginghaut, at 8½d, December-January, Suez, for good fair; 3,300 bales Bengal, at 4¼d to 4½d, August to October, for fair; 200 bales American, 9½d, November-December, for middling, G. O. clause; for forward delivery, 800 bales Tinnevely, at 7¼d, November to January delivery, for good fair—total, 9,600 bales.

PRESENT QUOTATIONS.

Table with 8 columns: Description, Ord. to Mid., Mid. Fair, Fair to Good Fair, Good to Fine, Prices of Fair same time 1871, 1870. Rows include Surat-Sawginned Dharwar, Broach, Dhollerah, Oomrawuttee, Mangarole, Comptah, Madras-Tinnevely, Western, Northern, Coconada, Coimbatore and Salem, Bourbon Seed, Scinde, Bengal, Rangoon, West India, etc., Brazil, African, Australian and Fijl, Ditto Sea Island kinds, Tahiti.

IMPORTS AND DELIVERIES from Jan. 1 to Oct. 10, with STOCKS at Oct. 10.

Table with columns: Location (Surat and Scinde, Madras, Tinnevely, Bengal & Rangoon, China and Japan, Other Kinds, Total), Year (1872, 1871, 1870), and Units (bales).

COTTON AFLOAT to EUROPE on Oct. 11.

Table with columns: From (Bombay, Kurrachee, Madras, Ceylon and Tutuorin, Calcutta, Rangoon), To (London, Liverpool, Coast for orders, Foreign Ports, Total 1872, Total 1871), and Units (bales).

NEW YORK.

Annexed is from Messrs Neill Brothers and Co.'s cotton circular, dated Oct. 4:—

NEW ORLEANS, Oct. 3.—The following statement gives the movements of cotton at all United States ports for the week ending this evening:—

Table with columns: Category (Week's receipts at Gulf ports, Ditto at Atlantic ports, Total week's receipts at all ports, etc.), 1872-73, 1871-72, 1870-71, and Units (bales).

NEW ORLEANS, Oct. 1.—Slight rains, but weather now fine. Oct. 3.— Middling, 9 1/4 d, cost and freight, or 10 1/4 d laid down.

MOBILE, Oct. 3.— Middling, 9 1/4 d, cost and freight, or 9 1/2 d laid down.

GALVESTON, Oct. 3.— Good ordinary, 8 1/2 d, cost and freight, or 9 1/2 d laid down.

NEW YORK, Sept. 30.—Crop accounts favourable. Oct. 3.—Low middling Upland, October delivery, 18 1/2 c, November, 18 3/4 c, December, 18 1/2 c. Middling Upland, 18 1/2 c. Gold, 115 1/2. Exchange, 107 1/2.

AMERICAN MARKETS.—A large business has been done this week at all markets, and prices are again higher. The closing prices in cents at which cotton could be bought at the various ports were as follows yesterday evening:—

Table with columns: Port (New Orleans, Mobile, Galveston, Charleston, Savannah, New York), Day (Friday, Saturday, Monday, Tuesday, Wednesday, Thursday), and Price (cents).

Receipts continue on a large scale for the season, amounting for the week to 72,000 bales, against 39,000 last year, and 69,000 the year before.

CROP.—Our accounts continue of precisely the same character as those of last week. Our New Orleans firm cable us that the average present estimate of the crop is not over 3 1/2 millions of bales.

"The offerings on our market are now very fair in quantity and quality, averaging fully low middling. The staple and colour of the new cotton are excellent. Our latest reports fully confirm the injury done to the Sea Island crops."

"The quality of the new cotton is excellent, the staple is good, and the colour bright, and very little has been received

so far that classes below low middling. The Sea Island crop has suffered considerably, and we think will be a comparatively short crop."

Messrs Neill Brothers and Co.'s cable despatch, dated October 10:—

Table with columns: Receipts (At Gulf ports, Atlantic ports), Oct. 10, and Last week.

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

Table with columns: Port (New Orleans, Mobile, Galveston, Charleston, Savannah, New York), Price (cents), This week, Last week, and Last year.

Table with columns: Receipts (7 days—At Gulf ports, Atlantic ports), Total, and Last week.

Table with columns: Exports (7 days—To Great Britain, France, Other foreign ports), Total, and Last week.

Table with columns: Stock (New York, low middling Upland), Oct., Nov, Dec, and Last week.

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Table with columns: Stock (New York, low middling Upland), Oct., Nov, Dec, and Last week.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, Oct. 10.—Our market during the past week has displayed a much stronger tone, and a full average business has been transacted. In cloth there has been a good demand for seven and eight-and-a-quarter pound shirtings for India and China, at the full rates of last week, also in the finer makes of shirtings.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

Table with columns: Raw Cotton (Upland, fair, Ditto, good fair, etc.), Price (Oct. 10, 1872), and Corresponding week in (1871, 1870, 1869, 1868, 1867).

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, September 27.

The markets for flour and grain during the past week have been somewhat irregular, and close to-day in about the same condition, owing to the conflicting and temporary nature of the influences that have been operating upon prices.

demand for low grades to ship to Glasgow, and the sales for that market to-day embraced 1,000 bbls at \$6.50 for superfine and \$3.50 for common No. 2—giving an appearance of activity in these grades which is not otherwise felt. Wheat has been very irregular. There has been a marked decline in spring wheat, except for the choicest qualities. Receipts have been more liberal, and receivers have shown a disposition to effect prompt sales. Winter wheats have been neglected; common reds have not been in a condition to attract the attention of shippers, and millers have insisted upon lower prices. Yesterday there was a large business at \$1.35 to \$1.38 for rejected spring, \$1.40 to \$1.42½ for No. 3 ditto, \$1.45 for mixed ditto, \$1.47 to \$1.50 for No. 2 Chicago spring, \$1.51 to \$1.52 for north-west ditto, \$1.53 to \$1.54 for No. 2 Milwaukee club, and \$1.63 for No. 1 spring. To-day, owing to a partial interruption of supplies, the offerings were quite limited, while there was a pressure of demand to fill freight engagements. There was consequently an advance in strictly No. 2 spring wheat, but otherwise there was dulness. The sales embraced 45,000 bushels No. 2 north-west at \$1.53, and 50,000 bushels No. 2 Milwaukee at \$1.55 to \$1.56. At the same time No. 3 spring sold at \$1.40 to \$1.43, and No. 2 red winter \$1.62½ to \$1.63. It will be observed that the receipts of wheat at the western markets continue on a reduced scale as compared with last year. Corn has been firmer, closing at a slight advance. The demand has not been active, but the reduced supplies, here and at the west, have enabled holders to realise very full prices. To-day good to prime steam and sail mixed sold at 65c to 66c. Also 40,000 bushels prime mixed for the last half of October at 67c. Yellow brought 67c on the spot. Rye has remained quiet and nominal. Peas also dull. The market for barley has partially opened for the reason, with sales of prime Canada West to arrive at \$1.18, and good western quoted at \$1 to \$1.05. Oats have been fairly active, but the increased receipts of new have caused a material decline in prices; old No. 2 Chicago selling at 45c in store, and good new mixed afloat at 42½c to 43½c. To-day the market was more steady and active.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The weather, which has continued very changeable and unsettled during the week, with more or less of rain throughout the kingdom, has not, on the whole, been unfavourable for agricultural purposes, excepting in some districts of the north and Scotland, where the harvest is not yet completed. The trade has continued quiet, purchases being made only for present requirements, and arrivals of foreign grain being large, prices of wheat have in some of the principal importing markets declined 6d and 1s per quarter, whilst in the inland towns they are still firm, and for good qualities even, in some instances, rather dearer. At Mark Lane the supplies of English wheat have not been heavy, but they have proved more than adequate, and only a moderate portion has found buyers. For the best qualities previous rates were obtained, but inferior samples were unsaleable, except on easier terms. Full supplies of foreign wheat induced renewed caution on the part of buyers, and to effect sales and save landing charges, 1s less was accepted for American and Russian. Spring samples of the former sold at 58s to 60s; fair to good Saxonka, 58s to 59s; fair and extra held at 60s to 61s. French wheats, the quality of which is not generally satisfactory, meet few offers, and sales could only be made at 1s to 2s decline, but no business has transpired under 57s. Flour maintains its value steadily, although transactions are restricted. Barley, with light supplies and a fair demand, is extremely firm, malting kinds being 1s dearer to buy. For French 36s to 37s is now required. Grinding qualities realise full prices; Danubian, 28s to 28s 6d. Beans fully support late quotations, Barbary selling at 33s to 35s. Peas continue firmly held, and meet a steady demand. Maize, of which supplies are good, must be quoted the turn lower. Sound mixed American, 29s to 30s. Small Odessa and Galatz sorts are worth 33s to 34s 6d, but purchases are of retail extent only. Liberal arrivals of oats have given buyers an advantage of 6d per quarter. Russians may be quoted 18s to 23s; and Swedish 21s to 24s for 38 lbs to 40 lbs.

The annexed statement shows the imports of grain into and exports from the United Kingdom, during the week ended Oct. 5, and since the beginning of the season (Sept. 1):—

	IMPORTS.		EX-OPTS.	
	Week ended Oct. 5. cwts.	Since Sept. 1. cwts.	Week ended Oct. 5. cwts.	Since Sept. 1. cwts.
Wheat	1,312,202	5,261,843	4,625	23,851
Barley	250,889	1,007,661	30	856
Oats	132,675	943,437	295	2,450
Peas	17,830	107,199	...	482
Beans	34,572	268,411	10	352
Indian corn	455,385	2,591,587	...	2,286
Flour	123,398	453,977	...	2,431

Mr George Dorabusch thus reports the state of the floating grain and seed trade:—During the last eight days 70 grain and seed laden vessels have arrived at ports of call, viz.:

19 wheat, 10 maize, 7 barley, 5 rye, 10 beans, 4 peas, 9 linseed, 2 rapeseed, 2 valonea, 2 palm kernels. The floating grain trade has this se'nnight varied in tone. Wheat—fine cargoes were at first steadily held at last Monday's prices, but since Wednesday the steadiness has given way to slackness, and to make sales a reduction for fine cargoes of 1s, and for secondary sorts 2s, from last week's rates had to be submitted to. Maize—with a slow demand, arrived cargoes have lost in value 1s to 1s 6d on the week. Barley—last week's highest price has been exceeded by 1s, viz., 29s having been paid. Rye—tone dull, 6d decline from last week's extreme rates. Beans—steadily held at last week's improved prices. The reported sales are as follows:—Wheat—16 arrived cargoes Berdianski about 62s; Marianopoli, 61s 3d; new Rostoff, 57s; Odessa Ghirka, 60s and 60s 3d; new Ghirka, 58s 6d, and superior, 60s 1½d; winter Ghirka, 58s; hard Taganrog, 50s to 53s; Nicolaieff, 61s; Spanish, 65s, less 2 per cent., outturn guaranteed; No. 1 spring, 62s. Wheat, arrived in London, Ghirka, 58s. Wheat, on passage, Ghirka, 59s. Wheat, shipping, new Ghirka, 58s 6d. Wheat, shipped or to be shipped, Ghirka, 58s 6d. Linseed—A large business has been done in arrived cargoes and for shipment, but the market closes rather quiet. Rapeseed unaltered, quiet, at late rates. Cottonseed off the coast—nothing offering. On the spot quiet; and for shipment some business has been done.

	SHIP ARRIVALS THIS WEEK.					
	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Maize. qrs.	Flour. sacks.
English & Scotch	350	40	...	...	...	...
Irish.....	...	...	...	...	...	...
Foreign	45740	16410	...	51720	3320	1080 1000 brls.

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINING LANE, FRIDAY MORNING.

SUGAR.—The market has been quiet during the week, but prices are without material change to report, and transactions rather limited, including 1,240 casks West India. Barbadoes by auction part sold at 30s to 32s 6d per cwt. Low brown sorts are unaltered. Some Penang of unusually fine quality, consisting of grainy and white Benares kind, has been brought forward, and went at about the current valuations. Refined sugar is firmer, but sales of fine French loaves are again reported for delivery, and French best crystals at 29s 9d to 30s 3d per cwt, f.o.b. Havana advices are in favour of a large crop. Official returns show an increase in the duty payments of sugar in September, making the total since the beginning of the year 521,000 tons, or nearly equal to the previous one. The stock in London has been further increased to 72,800 tons, or 4,320 tons more than last year. It is still however smaller than usual. The stock in the United Kingdom amounts to 186,000 tons, against 147,000 tons in 1871.

Mauritius.—4,230 bags by auction were only partly disposed of, including brown at 23s to 27s 6d; soft grey, 28s 6d to 30s; grainy and crystallised, at 35s to 36s 6d per cwt. Some piles of the latter were bought in.

Penang.—10,255 bags by auction were partly disposed of: fine yellow and white, 33s 6d to 35s 6d; fine crystallised white, at 37s 6d; soft grey and yellow, 27s 6d to 31s 6d; brown, 23s 6d; soft brown, Date kind, at 22s.

Madras.—350 bags realised 21s to 22s 6d for very soft brown, and business by private contract at the same. 260 tons Jaggery have sold at 20s.

Foreign.—Of 271 casks Porto Rico by auction, a portion sold at 30s 6d to 34s 6d for low to very good grocery. The fine was taken in.

Floating Cargoes.—One of Porto Rico for the United Kingdom at 26s 9d; one of Cuba at 24s 3d. One of Havanah for Gothenburg at 28s 6d per cwt.

Refined.—Dry goods are steady at from 40s upwards for titlers. Paris loaves have sold for delivery at 34s to 35s per cwt, f.o.b. Pieces do not quite maintain last week's quotations, and Clyde goods are rather easier.

MOLASSES.—222 puncheons 25 tierces Porto Rico by auction were bought in at 12s 6d per cwt.

RUM.—Prices are steady, but the market is without animation. Sales have been made in Jamaica at 3s 6d to 4s, according to quality, and business done in Demerara at 1s 9d and 1s 10d, with superior quality at 1s 11d to 2s 1d per proof gallon, according to packages. There are not any transactions reported in Mauritius or East India.

COCOA is unaltered in the absence of further sales, but the market remains steady, with some inquiry by private contract.

COFFEE.—There was at one time a better demand at rather higher prices, but yesterday's public sales went off with less spirit than had been anticipated. By private contract several parcels of plantation Ceylon and East India have changed hands, also a few hundred bags native kinds at 71s to 72s. 100 tons native East India landing at 73s. A floating cargo of Rio at 66s 3d for a near port; one at 66s for Trieste, and one at 69s 9d for the same. The public sales have been rather small. 382 casks 44 barrels 131 bags plantation Ceylon sold as follows: low middling to middling, 78s to 81s 6d; bold, 84s to 86s 6d. 923 cases 2,908 bags East India: Coorg and Wyznad, 76s to 80s; pale and mixed qualities, 72s to 75s; Mysore, 80s to 85s 6d; good ordinary native Malabar, 72s to 72s 6d. 622 bags Singapore, including Bally, at 67s 6d to 68s 6d, and good Bontyne at 75s. 33 bales 484 half-bales Mocha withdrawn above the value. 1,730 bags foreign, chiefly Guatimala, at 71s 6d to 77s; a few lots ordinary Costa Rica at 72s to 72s 6d. The official returns for this Kingdom, show a decrease of 4,030 tons in the imports as compared with last year, but the exports in nine months were nearly 11,000 tons less.

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, Java, and others with their respective prices and units.

Table listing various commodities such as Hides, Indigo, Leather, Metals, Iron, and others with their respective prices and units.

Table listing various commodities such as Sago, Seeds, Spices, and others with their respective prices and units.

Table listing various commodities such as Refined sugar, Tobacco, and others with their respective prices and units.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

ORDINARY SHARES AND STOCKS.

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists various railway companies like Bristol and Exeter, Caledonian, etc.

PREFERENCE SHARES AND STOCKS.

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists preference shares for various railway companies.

RAILWAYS.

PREFERENCE SHARES AND STOCKS—Continued.

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Continuation of preference shares.

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

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists contingent preference shares.

* Failure of full dividends in any given 1/2-year not to be made good out of the profits of any subsequent 1/2-year.

RAILWAYS.

Lines Leased at Fixed Rentals—Continued.

Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Lists leased lines like Royston, Hitch, and Shep.

DEBENTURE STOCKS.

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists debenture stocks like Cornwall, East London, etc.

BRITISH POSSESSIONS.

Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Lists British possessions like Atlantic & St Lawrence, etc.

Lines Leased at Fixed Rentals.

Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Lists leased lines like Birkenhead, Buckinghamshire, etc.

RAILWAYS.

FOREIGN RAILWAYS.

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists various foreign railway companies and their financial details.

FOREIGN RAILWAY OBLIGATIONS.

Table with columns: Bond, Paid, Redeem, Name, Highest Price. Lists foreign railway obligations with redemption terms.

RAILWAYS.

FOREIGN RAILWAY OBLIGATIONS—Continued.

Table with columns: Bond, Paid, Redeem, Name, Highest Price. Continuation of foreign railway obligations.

BRITISH MINES.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists British mines and their market prices.

BRITISH MINES—Continued.

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

COLONIAL AND FOREIGN MINES.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists colonial and foreign mines.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table with multiple columns: Amount expended, Average cost, Net Revenue, Dividend per cent., Name of Railway, Week ending, Receipts, Traffic per mile, Aggregate Receipts of Half-year, Miles open. Provides detailed traffic and financial data for various railways.

COLONIAL AND FOREIGN.

Table with columns: Name, Week ending, Receipts, Total receipts. Lists colonial and foreign railway data.

* All pending.

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 Coralite Tooth-Paste (1s 6d), Royal Dentifrice (1s 6d), and Odontalgique Elixir (5s), (obtainable of every respectable chemist and perfumer), completely destroy and remove these animalcula, 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 Testimonial sent Post Free.

WALTER CARSON AND SONS, LA BELLE SAUVAGE YARD,

LUDGATE HILL, LONDON, E.C.; AND 21 BACHELOR WALK, DUBLIN.

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.

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).

APARTMENTS FURNISHED, for Gentlemen, with or without partial board. Terms moderate.—24 Harrington square, W.

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 Dept. 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, hogheads, 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.

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. Depots: Liverpool, Manchester, Sheffield, Leeds, Hull; London depot, 47A Moorgate street, City, near the Bank of England. Circulars free by post.

RUPTURES—BY ROYAL LETTERS PATENT. WHITE'S MOC-MAIN LEVER TRUSS

IS allowed by upwards of 600 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 12s each, post free.

WHITE, MANUFACTURER, 228 Piccadilly, London.

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-pints. Laboratory, 36 Long Acre, and all Druggists.

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.

SHIRTS.—THE EUREKA DOUBLE SHRUNK FLANNEL SHIRT.—Perfection of Flannel Shirts.—Now ready, new patterns of the Eureka Flannel Shirts, all sizes; ready for use, 3 for 25s, or special, to order, 8s 6d to 12s 6d; patterns free. Rd. FORD and CO., 39 Poultry, E.C. Branch, 308 Oxford street, W.

ROYAL PRINCESS'S THEATRE. Sole Manager—F. B. Chatterton.

Engagement of the eminent tragedians, Mr Phelps and Mr Creswick.

On Monday, Tuesday, Wednesday, Thursday, and Friday will be performed Shakespeare's tragedy of OTHELLO, in which Mr Phelps and Mr Creswick will appear, supported by Messrs H. Dalton, F. Charles, H. Russell, Dolman, C. H. Fenton, W. R. Brunson, Miss Rose Leclercq, and Madame Fanny Huddart. Preceded by the farce of TWO HEADS ARE BETTER THAN ONE. To conclude with the farce of MY HEART'S IN THE HIGHLANDS. On Saturday next, October 19, will be performed Shakespeare's tragedy of MACBETH, Macbeth, Mr Phelps; Macduff, Mr Creswick. Prices from 6d to 43 13s 6d. Doors open at 4 past six, commences at 7. Box office open from 10 till 5 daily.

HOLLOWAY'S OINTMENT AND PILLS.—Rheumatic and nervous pains are often more provoking than more serious complaints. The chilly mornings and evenings will provoke these tortures in constitutions susceptible to these maladies. Nothing affords so much relief as Holloway's ointment well rubbed upon the skin after repeated fumigations. Thousands of testimonials bear witness to the wonderful comfort obtained from this safe and simple treatment, which all sufferers can instantly and successfully adopt, without any further advice than is afforded in the accompanying directions. Holloway's ointment, assisted by the judicious use of his pills, is especially serviceable in assuaging the suffering from cramps, other muscular pains, and the great inconvenience of varicose veins.

Table with columns for Closing Prices and various numerical values.

Table with columns for various numerical values and some text.

Table with columns for Miles open in 1872 and 1871.

Table with columns for various numerical values and some text.

Table with columns for various numerical values and some text.

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 FOUR-AND-A-HALF PER CENT. per annum.

W. F. NARRAWAY, Manager.
5 Princes street, Mansion House, Oct. 10, 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 FOUR-AND-A-HALF PER CENT. from this date until further notice.

W. STRACHAN, } Joint Agents.
JAMES COWAN, }

Oct. 10, 1872.

NATIONAL BANK OF INDIA (Limited).

HEAD OFFICE—80 King William street, London.
BANKERS.

Bank of England, National Provincial Bank of England, National Bank of Scotland.

The Bank grant Drafts, negotiate and collect Bills of Exchange payable at Bombay, Calcutta, Madras, Kurrachee, Colombo, and Hong Kong, on terms which may be ascertained at their Office.

They undertake the purchase and sale of Indian Government and other securities, hold them for safe custody, and realise the interest and dividends as they become due. They also collect pay and pensions, and generally transact every description of banking agency business connected with India.

The Bank receive money on deposit for fixed periods, repayable at twelve months', six months', and fourteen days' notice.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.
HEAD OFFICE—Nicholas lane, Lombard street, London.
BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

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

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

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

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

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency, British and Indian, transacted.

J. THOMSON, Chairman.

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.
Fochow. 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, 1861.
Paid-up Capital, £1,600,000. 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, Fochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.

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

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

Office hours, 10 to 3. Saturdays, 10 to 2.
Threadneedle street, London, 1872.

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 forms apply at the Offices, 54 Old Broad street, E.C.

WILLIAM PURDY, General Manager.

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.

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, Matale.
STRAITS SETTLEMENTS AND JAVA—Singapore, Penang, Batavia.
CHINA Hong Kong, Fochow, 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 ALLIANCE BANK (LIMITED).

Bartholemew lane, London.
Capital, £2,000,000, divided into 80,000 shares of £25 each, £10 paid.
Paid-up Capital, £800,000. Reserve Fund, £110,000.
MATTHEW HUTTON CHAYTOR, Esq., Chairman.
Interest allowed on current account balances if not drawn below £200.

Deposits of £10 and upwards received on current terms, and for fixed periods, as may be agreed upon.

Every facility afforded for the transmission of money between London, Liverpool, and Manchester, and for the receipt and delivery of stocks, shares, &c.

Circular Notes and Letters of Credit issued, and every other description of banking business transacted.

R. O. YEATS, Manager.
Bartholemew lane, E.C.

THE NATIONAL BANK OF AUSTRALASIA.

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.
Capital, £1,000,000. Paid-up, £660,000.
Reserve fund, £190,400.

LETTERS of CREDIT and DRAFTS granted on the Head Office at Melbourne and the following branches :—
IN VICTORIA.—Racchus Marsh, Bairnsdale, Ballarat, Buninyong, Clunes, Colac, Coleraine, Collingwood, Emerald Hill, Footscray, Geelong, Hamilton, Koroit, Kyneton, Learmonth, Prahran, Richmond, Sale, Sandridge, Scarsdale, Taradale, Warrambool.

IN SOUTH AUSTRALIA.—Adelaide, Angaston, Auburn, Clare, Gawler, Kadina, Kapunda, Kooronga, Moonta, Mount Barker, Mount Gambier, Narracoorte, Nuriootpa, Penola, Port Adelaide, Port Augusta, Port MacDonnell, Port Wakefield, Saddleworth, Strathalbyn, Wallaroo, and Willunga.

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, £600,000. Reserve Fund, £180,000
Head Office, Auckland.

BRANCHES AND AGENCIES
IN VICTORIA, AUSTRALIA—Melbourne.
IN NEW ZEALAND—
Arrow. Blenheim. Christchurch. Clutha-Ferry. Coromandel. Dunedin. Grahamstown. Greenstone. Grey-mouth. Hokitika. Invercargill. Kalapoi. Lawrence. Lyttelton. Manuhierikia. Mount Ida. Napier. Ngarewawhia. Nelson. New Plymouth. Oamaru. Palmerston. Picton. Queenstown. Ross. Riverton. Teviot. Timaru. Tokomairiro. Waikouaiti. Waitahuna. Wanganui. Wellington. West Port. Wetherston.

The 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.

BANK OF CALIFORNIA.—THE

ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California at San Francisco, the terms for which may be ascertained at their office.

Threadneedle street, 1872.

GOVERNMENT STOCK INVESTMENT COMPANY (Limited).

Offices—33 Cornhill, London, E.C.
Capital—One Million.
In 50,000 fully paid-up Shares of £20 each.
Capital and Deposits invested in Government Securities only.
Deposits received and Interest allowed at 5 per cent. per annum, for terms of one year and upwards, and the current Bank rate for 3 months. One month's notice of withdrawal.
Advances made on Government Securities.

A. W. RAY, Manager.
Application for the remaining shares will still be received.

THE BRITISH AND FOREIGN EXCHANGE AND INVESTMENT BANK

(Englisches Bank und Wechsel Geschäft), Limited.
CAPITAL, £1,000,000.
Divided into 200,000 shares of £5 each.
First issue, 100,000 shares, fully paid.

HEAD OFFICE.
No 30 THROGMORTON STREET, London, E.C.
EXCHANGE OFFICE—BRANCH A.
No. 55 THREADNEEDLE STREET, London, E.C.

JOHN HORATIO LLOYD, Esq., Chairman.
BARON HENRY DE WORMS, Deputy-Chairman.

STOCKS AND SHARES Bought and Sold at the Close market quotations.
FOREIGN AND COLONIAL BILLS OF EXCHANGE bought and sold.
COUPONS payable in London and abroad bought and encashed.
FOREIGN MONIES, BULLION, AND BANK Notes exchanged and dealt in.
DRAFTS AND LETTERS OF CREDIT granted on the principal cities of the World.
DEPOSITS received for fixed periods.

L. DAVIDS, Manager.

THE HIGH PRICE OF MEAT.

Great economy effected by using LIEBIO'S COMPANY'S EXTRACT OF MEAT. Read carefully the printed instructions.

CAUTION.—None genuine without Baron Liebio's the inventor's signature. Beware of all imitations extract.

H. J. NICOLL, MERCHANT.

Clothier to the Queen, the Royal Family, and the Courts of Europe.—Army, Navy, and Civil Outfit.
The earlier show of Fashion 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 and with self-contracting belt (registered Aug. 31, 1871, 6 & 7 Vic., c. 65), has just been introduced, and can 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.

EDUCATION IN GERMANY.

ANGLO-GERMAN ESTABLISHMENT, Bonn-on-the-Rhine, founded in 1847.—The Principal, H. THOMAS, prepares Gentlemen's Sons for the Army, Civil service, and Mercantile pursuits. German and French are constantly spoken in his establishments where the comforts of an English home are provided by an English lady (Mrs Thomas). The highest references given.—Apply to Herr Director THOMAS, Strasse, Bonn-on-the-Rhine.—Frequent escorts.

LITHO-FRACTEUR.—FO

Blasting, Mining, Military Sapping, Torpedo Service, and Bursting Charges of Percussion Shell for Cannon and Small Arms.

The new compound LITHO-FRACTEUR is the strongest as well as the safest of all known explosives which facts are proved by the exhaustive, unbiased and disinterested reports of the Prussian Government after three years' constant use at their Harbour and Defence Works at EmDen, as well as in extensive operations during the late campaign. Its strength estimated at TWELVE TIMES THAT of an equal weight of gunpowder, whilst its great comparative safety, contrasted with gun-cotton and other explosive compounds, is a very important consideration in its use as it can only be exploded by explosive bodies, percussion caps, red-hot metals, sudden heating to a high temperature, over 400 degrees Fahrenheit, or by concussion between metals. Damp or immersion in water scarcely affects its explosive power, and if brought in contact with a flame or burning fuse, it burns away like so much resin, and consumes harmlessly without explosion. Since its first invention, five years ago up to the present time, not a single accident of a kind has taken place, either in its manufacture, storage, or transport by rail or road, notwithstanding that some tons of it always accompany the Prussian Army, and many thousands of tons have been shipped to all parts of the world, including the East and West Indies and South America, where it is now being used in large quantities.

Orders for shipment to foreign parts to be sent direct to the makers, Messrs GEBR. KREBS and CO. Cologne, from whom also all information and reliable certificates as to its perfect safety can be obtained.

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SUPPLEMENT TO
The Economist
(GRATIS.)

Accounts Relating to Trade and Navigation of the United Kingdom for the Nine Months ended September 30, 1872.

I.- An Account of the Imports of the Principal Articles of Foreign and Colonial Merchandise, showing the Consumption of Duty-Paying Articles, in the Nine Months ended September 30, 1872, compared with the Corresponding Period of 1871

Principal Articles.	Quantities.		Value.	
	1871.	1872.	1871.	1872.
Alkali.....cwt	84,266	65,499	114,516	118,174
Animals, Living—Oxen and Bulls.....No.	105,238	87,150	1,838,496	1,674,330
Cows.....No.	51,503	24,858	737,625	366,145
Calves.....No.	34,171	29,432	119,874	99,212
Sheep and Lambs.....No.	700,131	653,175	1,332,500	1,312,019
Swine.....No.	71,381	13,002	244,375	41,915
Bacon.....cwt	730,181	1,532,224	1,864,080	3,146,416
Bark—For tanners and dyers' use.....cwt	286,814	331,385	116,315	131,263
Peruvian.....cwt	16,482	20,719	197,541	206,008
Beef—Salted.....cwt	205,687	145,117	452,399	253,795
Fresh or slightly Salted.....cwt	10,884	27,266	27,714	64,346
Bones, whether burnt or not, or as animal charcoal—For Manure.....tons	67,916	75,517	435,127	496,313
Brimstone.....cwt	761,995	826,307	246,270	278,106
Bristles.....lbs	2,355,743	2,221,668	314,961	380,766
Butter.....cwt	954,616	809,773	4,985,623	4,284,670
Caoutchouc.....cwt	119,747	120,221	1,208,706	1,362,660
Cheese.....cwt	874,424	798,196	2,413,372	2,253,688
Chemical Manufactures and Products unenumerated.....value £	...	...	567,232	713,326
Clocks.....No.	236,996	279,040	217,838	333,506
Cochineal.....cwt	38,719	25,702	499,579	334,652
Cocoa { Imports.....lbs	14,102,374	13,142,204	313,926	400,954
{ Home Consumption.....lbs	5,293,286	5,725,449	...	...
Coffee—From Ceylon.....cwt	75,660,251	64,957,387	2,183,780	1,970,826
Other British Possessions.....cwt	28,374,901	35,313,261	762,385	1,102,030
Brazil.....cwt	19,336,934	12,064,836	462,590	378,213
Central America.....cwt	15,424,912	14,897,280	449,205	586,166
Other Countries.....cwt	11,409,482	15,941,635	315,335	479,058
Total { Imports.....cwt	150,206,480	143,174,399	4,173,295	4,516,293
{ Home Consumption.....cwt	23,393,600	23,131,744	...	...
Principal Articles.	Quantities.		Value.	
	1871.	1872.	1871.	1872.
Copper—Ore—From Spain.....tons	6,108	6,233	95,997	99,811
Chili.....tons	2,256	453	48,130	16,296
Australia.....tons	6,125	1,240	60,588	16,036
Other Countries.....tons	20,838	25,047	282,154	408,031
Total.....tons	35,327	32,973	486,869	540,174
Regulus—From Chili.....cwt	19,764	19,764	709,308	796,937
Other Countries.....cwt	1,708	3,634	47,145	142,819
Total.....cwt	21,472	23,398	756,453	939,756
Unwrought, or part Wrought—From Chili.....cwt	15,463	19,798	1,017,076	1,867,155
Australia.....cwt	5,284	8,064	392,834	775,272
Other Countries.....cwt	2,991	7,247	186,740	656,247
Total.....cwt	23,738	35,099	1,596,650	3,298,674
Corn—Wheat—From Russia.....cwt	11,017,777	12,983,710	6,232,351	7,583,886
Denmark.....cwt	63,208	153,196	39,223	100,919
Germany.....cwt	2,154,962	2,740,997	1,412,386	1,840,650
France.....cwt	109,819	743,560	57,745	480,377
Austrian Territories.....cwt	229,147	42,232	146,475	25,229
Turkey and Wallachia and Moldavia.....cwt	1,318,139	727,543	686,838	387,914
Egypt.....cwt	342,370	1,777,045	181,864	881,505
United States.....cwt	9,330,065	5,344,619	5,564,761	3,437,847
Chili.....cwt	291,361	1,170,359	186,110	767,768
British North America.....cwt	1,976,645	637,662	1,138,258	415,093
Other Countries.....cwt	505,458	1,076,982	310,000	717,628
Total.....cwt	27,338,951	27,397,905	15,956,011	16,638,816
Barley.....cwt	5,289,596	9,159,266	2,067,524	3,535,097
Oats.....cwt	8,091,035	8,755,988	3,082,871	3,157,221
Peas.....cwt	672,408	794,116	293,733	338,543
Beans.....cwt	2,006,763	2,247,627	870,206	896,023

Principal Articles.	Quantities.		Value.	
	1871.	1872.	1871.	1872.
Corn—(Con.)—Indian Corn or Maize...cwts	11,649,721	17,949,825	4,454,672	6,393,720
Wheat Meal and Flour—From Germany..	651,095	700,581	611,353	644,283
France	12,368	508,668	11,223	455,029
United States	1,492,405	345,192	1,204,576	277,524
British North America	247,348	199,238	186,970	173,918
Other Countries	595,157	664,447	576,954	679,967
Total	2,998,403	2,418,126	2,591,076	2,230,721
Indian Corn Meal	7,053	3,948	9,608	7,215
Cotton Raw—From United States	7,895,442	4,490,228	27,547,618	20,890,374
Brazil	541,984	876,053	2,027,635	4,129,663
Turkey	11,513	52,087	42,478	217,475
Egypt	950,572	999,621	3,809,708	4,880,762
British India	2,140,580	3,297,386	6,426,622	10,849,429
Other Countries	262,131	275,945	1,039,766	1,250,393
Total	11,802,222	9,991,320	40,893,827	42,218,096
Cotton Manufactures..... value £	...	...	1,133,787	1,143,203
Curants { Imports	566,693	637,856	780,473	869,593
{ Home Consumption	540,830	569,475	89,334	91,383
Cutch	4,469	4,096	988,482	1,502,004
Eggs	2,688,067	3,862,251	315,019	376,636
Fish, Cured or Salted.....	233,712	265,697	...	...
Flax—Dressed, Undressed, and Tow or	1,321,820	963,937	2,821,798	2,302,219
Codilla of—From Russia	204,018	167,215	428,126	371,503
Germany	138,471	95,269	549,954	278,874
Holland	220,528	240,498	562,709	729,640
Belgium.....	71,651	41,885	107,906	91,030
Other Countries	1,956,488	1,508,804	4,270,493	3,773,266
Total .....	...	...	...	...
Hides, and Pieces thereof—Not Tanned,	322,139	386,945	1,064,064	1,448,313
Tawed, Curried, or in any way Dressed	148,508	252,160	534,097	915,967
—Dry—From British India .....	...	...	...	...
Other Countries .....	...	...	...	...
Total	470,647	639,105	1,598,161	2,364,280
Wet—From Argentine Confederation and	160,135	139,915	441,517	450,226
Uruguay	68,812	94,413	178,054	286,893
Brazil	19,604	13,886	41,398	33,715
Australia	201,446	202,325	434,358	579,938
Other Countries	449,997	450,539	1,095,327	1,350,772
Total	10,364,403	20,331,319	747,765	1,308,728
Tanned, Tawed, &c. or in any way dressed, lbs	145,718	60,021	431,021	338,254
Hops	117,914	88,299	2,466,206	2,398,627
Indigo.....	56,543	54,641	545,670	592,824
Iron and Steel—Iron—Bars Unwrought, tons	321,740	602,350	481,439	856,127
Iron Manufactures	6,845	5,832	68,010	80,217
Steel—Unwrought	2,415,158	3,358,086	2,636,361	3,533,542
Jute	359,558	550,182	994,175	1,240,024
Lard	47,452	57,228	1,001,542	1,228,966
Lead, Pig and Sheet	34,988	35,369	110,854	116,726
Leather Manufactures—	860,495	857,915	978,162	1,146,714
Boots and Shoes
Gloves, of Leather

Principal Articles.	Quantities.		Value.	
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Belgium.....	71,651	41,885	107,906	91,030
Other Countries	1,956,488	1,508,804	4,270,493	3,773,266
Total

Principal Articles.	Quantities.		Value.	
	1871.	1872.	1871.	1872.
Wheat	3,129,983	3,842,084	4,237,694	977,929
Wheat Flour	352,637	204,127	356,169	101,763
Barley	451,162	459,134	128,558	227,263
Oats	1,022,580	1,253,501	455,819	303,864
Beans	88,820	33,965	885,627	20,288
Bears	85,291	19,737	7,548	91,298
Indian Corn	2,107,907	2,033,511	2,433,441	573,870

Principal Articles.	Quantities.		Value.	
	1871.	1872.	1871.	1872.
Wheat	3,129,983	3,842,084	4,237,694	977,929
Wheat Flour	352,637	204,127	356,169	101,763
Barley	451,162	459,134	128,558	227,263
Oats	1,022,580	1,253,501	455,819	303,864
Beans	88,820	33,965	885,627	20,288
Bears	85,291	19,737	7,548	91,298
Indian Corn	2,107,907	2,033,511	2,433,441	573,870

Principal Articles.	Quantities.		Value.	
	1871.	1872.	1871.	1872.
Madder	68,903	103,805	187,637	298,981
Root	104,704	67,353	263,431	168,204
Garancine	19,239	31,314	160,091	206,416
Meat, Unenumerated—Salted or Fresh	20,183	40,461	54,334	98,220
Preserved otherwise than by Salting	156,845	239,854	415,330	617,107
Nitre, Cubic (Nitrate of Cuba)	1,034,946	1,253,339	801,360	964,263
Oil—Train, Blubber, and Spermaceti...tuns	16,461	12,050	729,673	562,166
Palm	797,408	714,106	1,377,606	1,282,612
Cocconut	118,353	321,532	219,763	624,416
Olive	30,048	18,266	1,433,288	926,651
Seed, of all kinds	5,954	11,390	240,185	450,956
Turpentine	114,885	155,166	186,011	340,948
Oil Seed Cakes	122,418	103,185	1,104,635	948,683
Oranges and Lemons.....bushels	1,535,145	1,571,429	635,686	791,257
Paper for Printing or Writing—From				
Belgium.....cwt	74,409	94,120	209,520	274,245
Holland	12,752	16,519	35,118	56,621
Sweden	20,667	23,959	31,837	36,081
France	7,200	7,617	25,220	35,038
Other Countries	7,306	8,595	20,879	17,754
Total	122,334	150,810	322,574	419,739
Other kinds (except Hangings)—From				
Belgium .....	...	...	43,689	64,413
Holland .....	...	...	48,191	76,195
France .....	...	...	27,230	44,584
Other Countries .....	...	...	75,756	102,036
Total .....	...	...	194,856	287,178
Petroleum, Unrefined and Refined	18,506	18,142	320,016	306,298
Pork—Salted (not Hams)	227,734	180,109	544,164	364,236
Fresh	24,824	5,709	60,465	11,509
Potatoes.....	437,290	1,377,410	135,084	452,549
Poultry and Game, alive or dead (including				
Rabbits) .....	...	...	78,856	104,249
Pyrites of Iron or Copper, or Sulphur				
Ore	338,106	439,119	873,494	1,138,903
Quicksilver	2,493,567	2,319,552	339,501	335,692
Rags and other Materials for making Paper				
—Linen and Cotton Rags	21,715	17,775	356,681	295,173
Esparto and other Vegetable Fibres	109,101	91,515	968,948	699,122
Raisins { Imports	196,061	190,600	289,436	348,408
{ Home Consumption.....	151,300	167,841	...	...
Rice, not in the Husk.....	3,530,668	4,036,044	1,800,379	2,035,734

Principal Articles.	Quantities.		Value.	
	1871.	1872.	1871.	1872.
Rosin	552,867	663,478	202,469	344,370
Saltpetre	255,421	288,441	310,541	374,468
Seeds—Clover and Grass	241,242	202,836	681,653	556,785
Cotton	144,580	151,308	1,270,257	1,268,057
Flax and Linseed	815,442	911,921	2,263,526	2,681,814
Rape	457,511	199,208	1,321,372	506,110
Silk—Raw—From China	1,317,855	1,367,718	1,365,789	1,387,379
British India.....	559,481	284,131	575,631	315,215
Egypt, in transit from China, India				
and Japan	3,441,791	1,591,337	3,798,580	1,744,612
Other Countries	723,451	1,555,634	836,914	1,693,268
Total	6,042,578	4,798,820	6,576,914	5,140,474
Knubs or Husks of Silk, and Waste...cwt	25,804	22,650	443,874	423,055
Thrown, Dyed, or Undyed — From				
France	63,965	27,477	83,337	41,685
Other Countries	86,838	25,014	114,682	37,072
Total	150,803	52,491	198,019	78,757
Silk Manufactures—Of Countries in Europe				
—Broad Stuffs—From France...value £	...	...	1,741,670	2,678,052
Belgium.....	...	...	1,084,396	1,403,822
Other Countries .....	...	...	369,163	66,914
Total .....	...	...	3,195,229	4,148,788
Ribbons, Silk, or Satin — From				
France .....	...	...	572,176	1,016,370
Other Countries .....	...	...	579,485	188,686
Total .....	...	...	1,151,661	1,205,056
Ribbons, other kinds — From				
Belgium.....	...	...	276,967	173,605
Other Countries .....	...	...	72,457	97,497
Total .....	...	...	349,424	271,102
Plush used for making Hats.....	...	...	47,037	38,132
Of Countries out of Europe .....	...	...	134,212	196,619
Spices—Cinnamon	1,176,557	738,863	95,661	71,916
Ginger	28,253	30,119	62,315	70,466
Pepper	17,337,487	20,589,153	367,415	552,454

Principal Articles.	Quantities.		Value.	
	1871.	1872.	1871.	1872.
Spirits, not Sweetened or Mixed—				
{ Imports .....proof gallons				£
{ Home Consumption.....				320
Rum	6,146,936	5,767,673	639,488	603,533
{ Imports .....proof gallons				
{ Home Consumption.....				
Brandy	2,725,230	2,879,116	1,429,740	1,007,982
{ Imports .....proof gallons				
{ Home Consumption.....				
Other Sorts	3,977,667	2,706,068	168,763	135,249
{ Imports .....proof gallons				
{ Home Consumption.....				
Sugar—Refined { Imports .....cwts	1,484,293	1,123,061	1,841,795	2,130,320
and Candy... { Home Consumption.....	768,336	503,125		
Unrefined, Imports—From British West				
Indies and Guiana	994,545	1,156,390		
British India.....	978,234	1,273,628		
Mauritius	3,792,493	3,136,882	4,724,822	4,170,762
Spanish West Indies	148,368	385,916	150,452	441,355
Brazil	267,410	784,820	376,511	1,079,203
Java and Philippine Islands	1,298,231	2,518,602	1,775,876	3,510,750
Other Countries	1,012,551	1,542,364	1,136,383	1,882,881
{ Imports .....cwts				
{ Home Consumption.....				
Total	646,116	787,571	736,917	945,925
Unrefined, entered for Home Consumption				
—1st Class.....	2,686,916	1,712,267	3,486,631	2,268,490
2nd Class	9,852,085	10,868,422	12,387,592	14,239,366
3rd Class				
4th Class				
Molasses—From Brit. W. Indies & Guiana				
Spanish West Indies	388,690	318,027		
Other Countries	2,889,537	2,402,480		
{ Imports .....barrels				
{ Home Consumption.....				
Total	2,126,927	2,392,052		
Tallow and Stearine	4,074,968	4,036,094		
{ Imports .....barrels				
{ Home Consumption.....				
Tar	9,480,122	9,148,653		
{ Imports .....barrels				
{ Home Consumption.....				
Total	202,080	174,593	102,965	102,584
Tea { Imports.....lbs	62,297	34,235	26,322	17,859
{ Home Consumption	274,325	317,064	136,172	150,498
Teeth, Elephants', &c.....cwts	588,702	525,895	265,459	270,941
Tin, in Blocks, Ingots, Bars or Slabs, and	484,162	425,028		
Regulus.....	934,141	1,006,327	1,912,788	2,157,443
{ Imports.....lbs				
{ Home Consumption				
Total	101,376	123,256	84,989	137,460
Tobacco—Unmanufactd { Imports.....lbs	121,551,986	128,272,072	8,222,608	8,954,113
{ Home Consumption	92,886,472	96,428,619		
Teeth, Elephants', &c.....cwts	10,342	8,531	281,141	249,335
Tin, in Blocks, Ingots, Bars or Slabs, and	128,855	139,448	791,726	943,048
Regulus.....	60,879,855	29,985,039	1,962,855	1,110,708
{ Imports.....lbs				
{ Home Consumption				
Total	30,926,414	31,674,226		
Manufac. and Snuff { Imports	2,976,404	2,640,106	968,420	910,939
{ Home Consumption	705,818	800,010		

Principal Articles.

Quantities.

Value.

1871.

1872.

1871.

Value.

1872.

Turpentine, commoncwts
Valoniatons
WatchesValue £

Wine Imports—Of British Possessions in
South Africagallons
Of Other British Possessions

Foreign—From Germany
Holland

France { Red
 { White

Portugal
Madeira

Spain { Red
 { White

Italy
Other Countries

(Of Wine.....
Total { Red
 { White

Wine Entered for Home Consumption—
From France { Red
 { White

Portugal
Spain { Red
 { White

Other Countries
(Of wine.....
Total { Red
 { White

Wood & Timber—Hewn—From Russia.....loads
Sweden and Norway

Germany
British North America

Other Countries
Total

Sawn or Split, Planed or Dressed—From
Russia

Sweden and Norway

British North America

Other Countries
Total

Principal Articles.	Quantities.		Value.	
	1871.	1872.	1871.	1872.
Wood-(Con.)--Staves of all dimensions..loads	56,621	39,276	£ 374,561	£ 374,375
Mahogany	20,346	23,103	192,013	249,899
Wool, Sheep and Lambs'-From Countries in Europe.....lbs	37,952,240	29,852,064	2,043,360	1,710,158
British Possessions in South Africa ...	24,375,725	23,733,404	1,272,547	1,532,088
British India	16,468,894	16,617,885	572,699	738,279
Australia	172,038,988	164,866,694	10,074,859	10,266,589
Other Countries	24,905,075	28,441,638	931,170	1,362,932
Total	275,740,922	263,511,685	14,894,635	15,609,996
Alpaca, Vicuna, and Llama	2,779,115	3,039,643	504,725	404,592
Goats' Wool or Hair	6,569,832	4,607,748	781,670	531,423
Woolen Rags, torn up or not, to be used as Wool	38,602,704	51,352,000	375,074	417,424
Woolen Yarn for Weaving, Mixed or not with Silk	8,481,551	9,910,567	766,866	1,148,561

II.—An Account of the Exports of the Principal Articles of Foreign and Colonial Merchandise in the Nine Months ended September 30, 1872, compared with the Corresponding Period of 1871.

Principal Articles.	Quantities.		Principal Articles.	Quantities.	
	1871.	1872.		1871.	1872.
Bark, Peruvian	13,619	12,425	Silk Manufactures — Of Countries in Europe—Broadstuffs	208,045	124,953
Cacouba	55,977	46,590	Ribbons	44,765	15,236
Cocoa	9,406,098	4,305,798	Of Countries out of Europe	28,837	43,539
Cochineal	24,880	17,274	Spices—Cinnamon	1,143,359	762,606
Coffee	130,357,997	105,999,525	Pepper	14,755,163	11,623,227
Corn—Wheat	496,882	151,935	Spirits, not Sweetened or Mixed — Rum	1,248,466	1,019,960
Wheatmeal or Flour	344,672	8,971	Brandy	335,294	261,652
Copper, Unwrought or part Wrought..tons	12,836	8,039	Other Sorts	577,846	380,382
Cotton, Raw—To Russia, Northern ports	259,245	173,981	Mixed in Bond	827,921	891,214
Germany	514,282	421,284	Sugar—Refined and Candy	45,876	28,819
Holland	579,037	538,081	Unrefined	166,418	104,256
Belgium	309,769	266,881	Molasses	33,301	36,977
France	609,169	219,576	Tallow and Stearine	105,997	86,854
Other Countries	382,792	125,989	Tea	28,784,672	29,783,438
Total	2,654,294	1,745,792	Teeth, Elephants', &c.	5,765	5,602
Cotton Manufactures.....value £	303,770	280,265	Tin, in Blocks, Ingots, Bars or Slabs, and Regulus	32,411	38,855
Currants	118,222	71,928	Tobacco—Unmanufactured	11,020,828	10,620,215
Cutch	3,044	1,506	Manufactured	1,295,781	1,459,912
Gambier	5,536	2,818	Wine—Red	501,979	573,717
Guano	4,151	4,758	White	766,004	870,220
			Mixed in Bond	15,676	8,350
			Wool, Sheep and Lambs'	106,657,473	106,742,617

III.—An Account of the Exports of the Principal Articles of British and Irish Produce and Manufactures from the United Kingdom in the Nine Months ended September 30, 1872, compared with the Corresponding Period of 1871.
1st—Articles Entered by Quantities and Value.

Principal Articles.	Quantities.		Value.	
	1871.	1872.	1871.	1872.
Alkali—To Russia	207,632	216,169	£ 113,741	£ 142,117
Germany	443,302	478,119	159,381	227,122
Holland	184,056	179,648	54,409	68,089
France	152,341	78,150	49,185	36,069
United States	1,444,493	1,622,821	610,800	911,013
Other Countries	625,914	739,868	280,309	429,968
Total	3,057,738	3,314,775	1,267,825	1,814,378
Arms, Ammunition, and Military Stores— Fire Arms (small).....No.	341,084	293,869	764,274	547,466
Gunpowder	14,152,997	15,530,895	334,999	375,136
Bags and Sacks, Empty, for Packing Mer- chandise	2,063,165	2,704,261	865,900	1,200,548
Beer and Ale—To United States	25,988	31,040	128,854	155,301
British West Indies and Guiana	19,303	20,584	72,993	76,634
British India	124,632	143,647	380,416	431,764
Australia	59,724	58,395	241,263	238,683
Other Countries	132,560	141,763	562,833	627,718
Total	362,207	395,429	1,386,359	1,530,100
Books, Printed.....cwt.	43,429	57,572	506,387	628,608
Brass, Manufactures of, not being Ordnance	53,789	51,666	237,774	275,971
Butter	40,171	38,941	236,399	219,401
Candles of all Sorts	4,003,084	5,066,138	130,449	170,829
Carriages—Railway Carriages for Passen- gers	349	160	97,303	26,166
Railway Trucks, Waggon, &c.....No.	2,246	1,705	207,666	147,696
Cheese	15,902	13,459	67,617	56,180
Coal, Coke, Cinders, and Fuel, manufactured —To Russia	780,806	720,230	375,340	542,499
Sweden	298,757	408,329	139,825	301,031
Denmark	472,204	524,593	205,697	358,772
Germany	1,841,674	1,652,420	768,310	1,103,892
Holland	367,128	358,675	162,770	236,930
France	1,408,323	1,637,441	630,229	991,661
Spain and Canaries.....	434,925	484,007	240,721	387,872
Italy	574,056	722,330	264,653	498,215
Brazil.....	203,298	209,371	116,915	189,547
British India.....	400,309	361,259	229,411	228,404
Other Countries	2,577,250	2,998,868	1,356,091	2,309,944
Total	9,358,730	10,097,523	4,489,962	7,208,767
Copper—Unwrought, in Ingots, Cakes, and Slabs—To Holland	47,397	42,276	£ 182,686	£ 205,065
Belgium.....	36,189	21,350	133,831	101,050
France	41,723	54,381	158,204	267,244
British India.....	6,981	3,154	25,278	16,280
Other Countries	68,356	87,603	264,216	431,382
Total	200,646	208,764	764,215	1,021,021
Wrought, or Manufactured, unenumerated —To Germany	10,541	9,662	40,722	49,229
Holland	5,230	5,798	21,791	28,401
France	2,438	4,230	9,260	22,230
Italy	10,392	9,387	42,000	50,339
Turkey	20,868	12,094	83,557	63,887
Egypt.....	13,537	10,077	72,855	54,170
United States	546	1,000	2,494	5,251
British India	41,483	30,146	157,259	152,303
Other Countries	73,958	52,816	307,525	283,809
Total	178,993	135,210	737,463	709,619
Mixed or Yellow Metal Sheathing	192,284	155,696	640,141	648,255
Total of Copper	571,923	499,670	2,141,819	2,378,895
Cordage, Cables, and Ropes of Hemp, or like material.....	98,122	111,538	273,510	315,007
Cotton, Yarn, and Twist—To Russia.....lbs	2,700,989	1,895,540	231,214	165,111
Germany	32,742,886	32,398,591	2,862,421	2,735,133
Holland	30,352,638	31,624,517	2,898,145	3,230,840
France	3,023,285	4,179,872	327,434	483,675
Italy	11,701,717	11,430,070	642,818	609,374
Austrian Territories	2,581,709	2,019,190	149,692	108,101
Turkey	11,920,102	13,120,090	649,201	738,072
Egypt	4,352,790	5,371,685	310,545	385,630
China and Hong Kong	6,696,480	7,115,430	370,113	439,784
Japan.....	7,337,690	10,712,160	384,945	666,669
British India—Bombay	2,893,380	3,804,760	200,982	288,725
Madras	3,238,790	4,168,870	208,952	308,223
Bengal	9,779,297	10,036,880	681,982	830,404
Straits Settlements	2,071,840	1,426,610	136,242	120,682
Ceylon	223,960	86,250	19,970	6,312
Other Countries	13,091,409	12,149,741	1,021,847	961,255
Total	144,708,962	151,540,256	11,096,503	12,077,990

Principal Articles.	Quantities.		Value.	
	1871.	1872.	1871.	1872.
Cotton Manufactures—Piece Goods of all kinds—To Germany .....yards	59,018,805	73,806,680	1,357,986	1,590,015
Holland	22,028,295	24,437,836	538,364	592,709
France	54,998,780	77,187,614	1,068,944	1,587,682
Portugal, Azores, and Madeira	43,193,742	51,765,510	646,689	793,203
Italy	55,823,749	51,882,790	974,396	895,941
Austrian Territories	10,922,700	10,077,400	178,881	173,565
Turkey	153,609,713	185,669,720	2,646,286	3,204,406
Egypt	211,355,829	173,257,410	2,823,591	2,401,840
West Coast of Africa	18,186,070	16,951,455	311,763	298,111
United States	107,408,472	118,359,943	2,790,121	3,111,813
Foreign West Indies	54,803,454	883,459	1,163,461	1,163,461
Mexico	28,364,710	11,798,800	463,338	217,170
New Granada	64,344,447	72,935,466	1,040,448	1,270,937
Brazil	130,019,652	140,056,555	2,280,008	2,563,041
Uruguay	18,639,880	22,702,350	319,713	421,215
Argentine Confederation	27,579,310	48,140,190	469,734	888,889
Chili	36,770,910	50,049,160	810,236	1,040,448
Pern	27,993,333	18,149,930	423,947	319,376
China and Hong Kong	380,138,675	317,713,100	5,211,503	5,032,988
Japan	32,309,544	21,951,600	425,697	337,068
Philippine Islands	27,753,754	19,094,800	444,715	327,681
Gibraltar	8,763,136	9,382,060	172,220	172,000
Malta	22,201,621	24,209,740	365,671	437,441
	11,100,810	16,179,600	155,595	221,455
British North America	37,419,218	37,978,505	742,149	807,982
West Indies and Guiana	29,513,954	28,245,944	479,333	475,943
Possessions in South Africa	12,658,294	18,673,450	291,840	424,921
British India—Bombay	127,767,661	156,060,840	1,609,158	2,086,142
Madras	23,299,855	24,066,960	307,126	357,434
Bengal	513,957,863	482,601,180	6,344,988	6,216,250
Straits Settlements	55,802,080	73,724,000	817,052	1,173,658
Ceylon	20,983,242	24,130,400	321,756	403,008
Other Countries	22,597,278	31,162,532	534,461	762,519
	119,375,983	126,384,692	2,087,291	2,459,837
Wholly of Cotton—Unbleached or Bleached	1,810,218,739	1,767,027,351	25,007,413	26,075,860
Printed, Dyed, or Coloured	742,403,043	840,652,091	14,442,581	17,363,223
Of Mixed Materials, Cotton predominating	18,073,037	16,026,590	618,153	560,854
Total	2,570,694,819	2,623,706,032	40,068,147	43,999,937
Hosiery—Stockings and Socks ...doz. pairs	675,887	860,495	219,461	302,875
Thread for sewing or stitching	5,466,340	5,874,705	864,300	1,027,858
Total value of Cotton Manufactures .....	...	...	43,118,276	47,466,390

Principal Articles.	Quantities.		Value.	
	1871.	1872.	1871.	1872.
Fish—Herrings—To Germany .....barrels	290,317	301,534	394,636	450,173
Other Countries	97,215	77,188	125,984	99,643
Total	387,532	378,722	520,620	549,816
Glass—Plate, Rough or Silvered, including Looking Glasses or Mirrors, Framed or not.....sq. ft.	1,104,503	1,503,370	106,869	168,070
Flint of all kinds	78,579	83,841	188,912	214,051
Bottles and Manufactures of Green or Common Glass	472,399	541,521	231,311	264,320
Other Manufactures, unenumerated	67,612	95,726	105,342	147,563
Hats of all kinds	324,190	459,885	473,580	653,125
Horses—To France	5,180	1,214	171,639	52,970
Other Countries	1,173	1,343	66,392	84,611
Total	6,353	2,557	238,031	137,581
Iron and Steel—Iron, pig—To Germany tons	146,966	230,311	401,386	1,041,165
Holland	181,042	257,256	588,444	1,265,321
France	49,295	70,790	133,597	312,054
United States	132,061	168,933	417,742	861,816
Other Countries	274,669	311,146	842,750	1,538,538
Total	784,033	1,038,436	2,383,919	5,018,894
Bar, Angle, Bolt, and Rod—To Germany	10,920	11,604	97,891	122,187
Holland	5,608	5,829	53,699	64,804
France	523	730	4,789	8,461
Italy	24,492	15,592	186,937	158,614
Turkey	8,241	5,998	63,169	58,957
United States	47,445	53,599	385,137	590,709
British North America	37,741	41,538	287,661	476,796
British India	20,961	13,002	167,779	145,995
Australia	8,664	15,615	75,178	196,616
Other Countries	96,652	82,006	827,429	919,564
Total	261,247	245,513	2,149,669	2,742,703
Railroad of all sorts—To Russia	69,398	73,587	659,495	776,161
Sweden	7,308	9,861	66,399	100,844
Germany	44,149	32,642	435,539	428,960
Holland	9,044	2,869	89,097	45,150
France	1,716	457	12,968	7,637
Spain and Canaries	8,668	8,888	67,953	83,411
Austrian Territories	18,591	7,534	143,583	71,216
Egypt	3,152	11,888	27,606	123,506
United States	389,535	378,053	2,970,671	3,737,493
Spanish West Indies	2,026	1,109	14,339	11,185

Principal Articles.	Quantities.		Value.	
	1871.	1872.	1871.	1872.
			£	£
Iron and Steel—Railroad of all sorts—(Con.)				
—To Brazil	15,419	15,745	110,436	130,837
Peru	18,493	25,774	144,758	231,688
Chili	10,324	2,609	76,770	28,909
British North America	56,709	68,739	481,903	794,389
British India.....	30,828	10,798	203,708	128,697
Australia	11,607	17,134	118,936	191,312
Other Countries	59,403	53,283	487,620	619,726
Total	756,370	720,970	6,111,781	7,511,121
Wire of Iron and Steel (except Telegraph Wire) galvanised or not.....	18,065	25,606	313,795	489,100
Hoops, Sheets, and Boiler and Armour Plates—To Russia	13,467	8,286	142,566	120,875
Germany	9,285	9,861	102,564	123,407
Holland	6,231	6,829	79,655	95,064
France	1,057	2,193	12,794	38,054
Spain and Canaries.....	4,109	4,209	44,624	63,458
United States	32,464	25,551	314,921	342,253
British North America	13,080	13,050	136,089	197,556
British India.....	10,138	14,717	114,987	213,761
Australia	10,561	14,410	195,573	303,642
Other Countries	45,772	54,195	563,875	906,804
Total	146,164	153,311	1,707,648	2,404,874
Tin Plates—To France	24,424	46,579	28,619	64,251
United States	1,362,120	1,443,754	1,605,463	2,262,852
British North America	64,243	68,686	83,183	120,897
Australia	77,744	72,008	103,527	127,738
Other Countries	304,797	268,139	372,001	425,476
Total	1,833,328	1,899,166	2,192,793	3,001,214
Cast or Wrought and all other Manufacturers (except Ordnance, unenumerated—To Russia	12,095	11,048	150,012	173,603
Germany	15,870	20,301	195,399	274,259
Holland	7,929	10,070	147,230	169,209
France	3,127	3,836	78,754	92,794
Spain and Canaries.....	3,007	4,743	51,575	85,323
United States	7,627	9,969	119,156	214,470
British North America.....	13,016	18,868	190,802	328,525
British Possessions in South Africa	1,787	2,565	33,515	64,033
British India.....	24,039	15,624	320,452	287,844

Principal Articles.	Quantities.		Value.	
	1871.	1872.	1871.	1872.
			£	£
Iron and Steel—(Con.)—Cast or Wrought, &c.—To Australia	12,927	15,718	220,383	333,171
Other Countries	76,683	84,062	1,113,911	1,359,586
Total	178,107	196,804	2,621,189	3,382,817
Iron, Old, for re-manufacture	109,629	85,805	527,896	520,392
Steel, Unwrought—To France	1,112	2,318	38,287	87,205
United States	14,245	17,506	425,289	552,685
Other Countries	11,444	13,244	366,859	426,595
Total	26,801	33,068	830,415	1,066,485
Manufactures of Steel or Steel and Iron combined	9,834	8,412	498,791	453,081
Total of Iron and Steel	2,381,916	2,602,883	19,337,896	26,590,681
Lead—Pig, Rolled, Sheet, Piping, and Tubing—To Russia.....	4,393	7,218	79,507	139,767
France	1,663	1,194	30,397	23,987
United States	9,209	6,616	178,574	132,619
China and Hong Kong	6,495	6,969	120,645	132,798
British India.....	1,923	2,174	40,513	47,271
Australia	1,270	1,564	24,351	31,394
Other Countries	9,630	11,317	191,073	232,567
Total	34,583	37,052	665,060	740,403
Leather—Tanned, Tawed, or Dressed—Unwrought.....	104,737	98,626	867,166	880,211
Wrought—Boots and Shoes—To Australia.....	146,301	158,540	403,065	421,522
Other Countries	228,412	268,760	717,614	809,543
Total	374,713	427,300	1,120,679	1,231,065
Other Articles unenumerated—To Australia	65,660	94,628	12,680	20,718
Other Countries	1,840,477	1,451,547	311,889	280,558
Total	1,906,137	1,546,175	324,569	301,276
See also Saddlery and Harness.....	7,319,788	4,550,888	543,166	448,363
Linen and Jute—Yarn—Linen—To Germany	3,378,567	3,082,990	173,889	189,051
Holland				

Principal Articles.	Quantities.		Value.	
	1871.	1872.	1871.	1872.
Linen and Jute—Yarn—(Con.)—Linen—To				
Belgium	853,214	579,566	62,570	56,035
France	1,790,895	1,098,868	107,311	91,938
Spain and Canaries	10,301,421	8,575,500	534,122	477,455
Gibraltar	398,816	179,540	13,825	7,839
Other Countries	4,404,889	3,904,426	264,488	249,042
Total	28,447,590	21,971,778	1,699,371	1,519,723
Jute	9,883,142	9,838,505	184,308	200,665
Linen Manufactures—Piece Goods of all kinds (except sailcloth)—				
To Russia	428,892	372,999	22,740	14,486
Germany	5,870,687	5,272,376	245,177	215,619
Holland	750,206	808,410	21,663	33,273
France	3,729,285	3,685,256	122,095	148,883
Portugal, Azores, and Madeira	1,053,028	1,270,440	29,746	40,069
Spain and Canaries	2,464,679	1,992,514	114,842	114,842
Italy	2,575,186	2,215,240	110,382	105,974
United States	78,104,674	95,653,360	2,418,628	2,995,945
Spanish West Indies	20,081,900	23,861,284	658,980	573,951
Danish West Indies	1,930,340	813,400	45,003	25,324
Hayti	1,655,916	2,919,390	34,836	80,110
Brazil	5,778,523	7,109,760	179,676	210,906
Chili	1,291,262	1,374,466	31,201	43,867
Peru	1,446,310	1,358,240	38,852	38,372
British West Indies and Guiana	3,074,323	3,134,990	68,402	72,855
British India	1,425,342	1,317,355	49,629	49,333
Australia	3,889,855	5,755,480	129,557	192,562
Other Countries	24,984,524	25,940,225	714,785	826,522
Total	152,720,909	179,209,059	4,767,283	5,603,141
Checked, Printed, or Bleached	7,814,023	5,646,126	267,052	179,752
Damasks or Diapers	160,534,932	184,855,185	5,034,335	5,782,893
Total	2,875,294	3,136,027	157,501	177,812
Sailcloth and Sails	2,050,881	2,041,230	248,554	248,733
Thread for sewing .....	...	...	5,621,656	6,366,716
Total Value of Linen Manufactures	46,651,662	59,783,732	766,495	1,052,310
Jute Manufactures of all Kinds	2,140,523	2,195,583	272,192	292,283
Oil—Seed Oil—To Germany	1,094,403	785,444	135,129	101,148
Holland	1,269,106	857,927	173,188	110,766
France	307,904	236,745	41,690	31,594
Spain and Canaries	695,653	711,590	91,549	96,935
Austrian Territories	160,811	167,402	22,630	26,381
Brazil .....	...	...	...	...
Principal Articles.				
Oil—(Con.)—To Australia	256,259	319,054	42,180	55,402
British North America	472,727	421,550	66,835	62,979
Other Countries	1,512,191	2,588,261	210,753	367,375
Total	7,909,577	8,283,556	1,056,146	1,144,863
Paper—Writing or Printing, and Envelopes				
—To British India	26,095	28,370	77,318	93,214
Australia	44,683	59,857	121,335	165,545
Other Countries	53,006	68,744	180,415	220,598
Total	123,784	156,971	379,068	479,357
Other kinds, except Hangings and Articles of Papier-Mâché—To British India	2,826	5,787	6,987	14,908
Australia	13,220	22,367	24,046	41,905
Other Countries	24,822	35,888	67,383	93,429
Total	40,868	64,042	98,416	150,242
Total of Paper	164,652	221,013	477,484	629,599
Rags (except Woollen), and other Materials for making Paper	24,450	25,033	442,131	470,721
Salt—Rock and White—To Russia	49,075	63,770	26,191	41,135
United States	129,394	114,001	66,538	86,465
British North America	90,656	64,785	40,518	35,445
British India	200,717	179,165	103,436	118,335
Other Countries	227,342	170,997	122,734	110,050
Total	697,184	592,718	359,417	391,630
Silk Manufactures, wholly of Silk—Broad				
Stuffs of Silk or Satin—To France, yards				
Egypt	14,052	33,597	3,863	9,106
United States	298,089	113,458	63,506	22,242
British India	718,056	659,355	188,339	139,700
Australia	198,383	170,695	25,347	22,880
Other Countries	81,621	169,879	14,950	31,786
Total	477,907	425,006	112,908	96,387
Soap	1,788,108	1,571,990	408,913	322,101
Sprits, British and Irish—To France	121,914	173,758	167,361	227,468
Portugal, Azores, and Madeira	34,829	7,428	4,362	927
Turkey	17,558	88,298	2,200	10,957
United States	25,886	29,180	3,296	3,646
British North America	92,898	116,257	11,534	14,660
Total	185,173	205,845	23,090	25,745

Principal Articles	Quantities.		Value.	
	1871.	1872.	1871.	1872.
Spirits, British and Irish—(Con.)—To				
Australia	220,500	274,093	27,691	34,339
Other Countries	609,501	593,459	75,613	74,078
Total	1,186,345	1,315,160	147,726	164,352
Sugar, Refined and Candy.....cwt	628,276	457,294	998,845	733,688
Tin, Unwrought—To Russia	10,980	10,911	72,165	81,356
France	16,719	24,045	108,082	172,917
Turkey	4,840	6,546	32,121	51,041
United States	20,197	15,789	132,639	118,115
Other Countries	33,362	31,501	218,136	242,623
Total	86,098	88,792	563,143	666,052
Wool, Sheep and Lambs'—To Germany ...lbs	1,812,973	1,434,202	125,413	119,186
Belgium	2,172,541	970,399	135,615	86,938
France	2,180,212	691,408	165,062	65,535
United States	1,595,776	1,552,451	89,814	113,152
Other Countries	1,247,462	867,121	93,891	80,703
Total	9,008,964	5,515,581	609,795	465,514
Woolen and Worsted Yarn—To Russia	2,551,309	1,675,809	349,177	234,364
Germany	16,263,866	14,214,481	2,155,994	2,133,380
Holland	10,550,447	9,795,119	1,486,218	1,545,334
Belgium	616,926	566,820	81,707	87,277
France	1,454,602	1,943,685	226,740	337,684
Other Countries	1,180,667	1,468,289	156,677	205,319
Total	32,617,817	29,664,203	4,456,513	4,543,358
Woolen and Worsted Manufactures—				
Woolens—Cloths, Coatings, Duffels,				
&c., of all kinds of Wool, or of Wool				
mixed with other Materials—To				
Germany	1,894,623	3,330,012	393,180	643,314
Holland	681,841	947,808	118,094	172,298
France	4,820,895	4,415,815	780,210	954,078
Portugal, Azores, and Madeira	218,626	221,698	40,173	39,151
Italy	1,713,131	2,329,030	258,260	302,148
United States	4,591,215	5,464,498	877,298	1,154,479
Brazil	1,047,224	1,166,641	104,551	120,190
Uruguay	224,108	285,545	23,521	37,964
Argentine Confederation	446,368	836,383	48,636	112,422
Chili	496,393	503,223	60,266	70,445
Peru	1,035,485	916,944	143,483	145,553
China and Hong Kong	1,309,306	1,525,413	156,927	208,464
British North America	3,271,531	3,229,786	418,495	495,373
India	919,345	825,723	115,822	124,143
Anstralia	981,489	1,351,460	141,779	220,428
Total	32,617,817	29,664,203	4,456,513	4,543,358
Blankets and Blanketing				
Germany	4,861,509	4,482,774	507,208	444,176
Holland	6,169,149	5,046,701	6,171,329	332,333
France	5,228,968	6,171,329	272,218	332,333
Spain and Canaries	1,874,155	2,262,486	272,218	332,333
United States	231,011	273,005	38,555	49,997
Chili	203,403	179,188	32,450	32,898
British North America	235,880	738,674	34,785	104,235
Australia	255,972	164,002	24,453	19,423
Other Countries	5,528,288	5,809,474	878,375	1,033,187
Total	111,857	122,540	17,672	21,482
Carpets, not being Rugs —To				
Germany	678,803	722,077	77,924	91,106
Holland	227,704	290,380	29,146	42,089
France	1,017,674	1,238,918	147,778	182,566
Spain and Canaries	8,490,592	9,538,258	1,281,138	1,576,983
United States	13,915,751	15,209,879	90,445	81,352
Chili	101,882	82,991		
British North America				
Australia				
Other Countries				
Total	8,490,592	9,538,258	1,281,138	1,576,983
Zinc or Spelter, unwrought or wrought				
Germany	101,882	82,991		
Holland				
France				
Spain and Canaries				
United States				
Chili				
British North America				
Australia				
Other Countries				
Total	101,882	82,991		

III.—Supplement to No. III. Account showing, as far as can be ascertained, the Quantities and Value of certain Articles of British and Irish Produce first Exported to various Countries in Transit, and ultimately intended for other Destinations, in the Nine Months ended September 30, 1872.

Articles and Countries to which First Exported (as stated in Table No. III.)	Countries of Ultimate Destination.	Qu'ntities	Value.	Articles and Countries to which First Exported (as stated in Table No. III.)	Countries of Ultimate Destination.	Qu'ntities	Value.	Articles and Countries to which First Exported (as stated in Table No. III.)	Countries of Ultimate Destination.	Qu'ntities	Value.
Apparel and Slops—To Egypt	British India .....	...	£ 40,401	Cotton—Piece Goods—(Con.)—To U. S. ...	British N. America	23,819,420	£ 462,465	Linen—Piece Goods—(Con.)—To N. Granada	Other Countries ...	1,242,340	£ 45,637
United States	Australia .....	...	10,781	New Granada (Isth. mus of Panama)	Chili	23,200	451	Silk Manufactures of all kinds—To Egypt	British India	1,352,840	48,267
Cotton, Yarn, and Twist —To France	Other Countries .....	...	4,508	Straits Settlements, Java	Peru	5,351,840	91,435	Other Countries	Australia .....	...	47,277
United States	Total .....	...	55,690	Earthen and Chinaware, Parian and Porcelain (except Red Pottery & Brown Stoneware)—To United States	Other Countries ...	35,479,640	601,355	Total	Other Countries ...	...	63,230
Cotton, Yarn, and Twist —To France	China & H. Kong, lbs	210,800	77,384	Haberdashery and Millinery, including Embroidery and Needlework—To Egypt	Total	40,854,680	693,241	British N. America	British N. America .....	...	111,790
Egypt	Japan	647,100	12,547	United States	Other Countries ...	13,664,300	250,851	China & Hong Kong	China & Hong Kong	131,540	23,501
China & Hong Kong	British India	20,000	45,223	Hardware and Cutlery, unenumerated — To United States	Total	321,800	5,320	British India	British India	1,480	224
Egypt	Other Countries	4,000	170	New Granada (Isth. mus of Panama)..	Total	13,986,100	256,171	Other Countries	Other Countries	123,406	24,574
China & Hong Kong	Total	881,900	59,190	Leather, Wrought—Boots & Shoes—To Egypt	Total .....	...	...	Total	Total	256,426	48,299
Egypt	Turkey	9,000	450	Linen Manufactures—Piece Goods of all kinds (except Sail-cloth)—To France	Total .....	...	...	China & Hong Kong	China & Hong Kong	15,870	3,451
China & Hong Kong	China & Hong Kong	89,900	269,384	Egypt	Total .....	...	108,870	British India	British India	109,203	16,441
Egypt	Japan	2,943,365	41,951	United States	Total .....	...	43,503	Australia	Australia	5,960	1,506
China & Hong Kong	British India	84,500	10,230	New Granada (Isth. mus of Panama)..	Total .....	...	88,800	Other Countries	Other Countries	200,050	32,755
Egypt	Other Countries	3,126,765	52,181	Hardware and Cutlery, unenumerated — To United States	Total .....	...	...	Total	Total .....	...	54,153
China & Hong Kong	Total	716,200	41,951	New Granada (Isth. mus of Panama)..	Total .....	...	154,449	British N. America	British N. America	1,651,960	231,741
Egypt	Foreign W. I. ... yds	132,220	28,158	United States	Total .....	...	386,915	Chili	Chili	1,000	265
China & Hong Kong	China & Hong Kong	848,420	212,207	New Granada (Isth. mus of Panama)..	Total .....	...	20,070	Peru	Peru	34,120	5,086
Egypt	Japan	1,522,370	33,692	Leather, Wrought—Boots & Shoes—To Egypt	Total .....	...	88,800	Other Countries	Other Countries	72,690	16,163
China & Hong Kong	China & Hong Kong	13,701,800	33,135	Linen Manufactures—Piece Goods of all kinds (except Sail-cloth)—To France	Total .....	...	...	Total	Total .....	...	21,514
Egypt	Japan	2,087,209	200	Egypt	Total .....	...	33,406	China & Hong Kong	China & Hong Kong	1,640,290	98,556
China & Hong Kong	Philippine Islands	1,500	14,867	United States	Total .....	...	624	Japan	Japan	1,775,010	86,302
Egypt	British India	1,030,930	13,638	New Granada (Isth. mus of Panama)..	Total .....	...	16,937	British India	British India	28,220	1,884
China & Hong Kong	Other Countries	765,000	335,897	Leather, Wrought—Boots & Shoes—To Egypt	Total .....	...	...	Other Countries	Other Countries	46,610	2,342
Egypt	Total	20,879,600	24,395	Linen Manufactures—Piece Goods of all kinds (except Sail-cloth)—To France	Total .....	...	17,561	Total	Total .....	...	189,384
China & Hong Kong	Turkey	1,217,700	25,900	Egypt	Total .....	...	...	China & Hong Kong	China & Hong Kong	3,490,130	4,186
Egypt	China & Hong Kong	1,426,800	19,757	United States	Total .....	...	...	Japan	Japan	72,960	10,750
China & Hong Kong	Japan	679,800	1,146,178	New Granada (Isth. mus of Panama)..	Total .....	...	...	British India	British India	145,440	7,548
Egypt	Australia	83,413,790	438	Leather, Wrought—Boots & Shoes—To Egypt	Total .....	...	...	Other Countries	Other Countries	125,445	4,975
China & Hong Kong	Other Countries	840,200	13,619	Linen Manufactures—Piece Goods of all kinds (except Sail-cloth)—To France	Total .....	...	...	Total	Total .....	...	27,459
Egypt	Total	87,594,890	1,230,287	Egypt	Total .....	...	...	China & Hong Kong	China & Hong Kong	399,145	26,886
China & Hong Kong	Japan	1,904,900	37,211	United States	Total .....	...	...	Japan	Japan	596,750	4,333
Egypt	Philippine Islands	8,494,000	187,559	New Granada	Total .....	...	...	Other Countries	Other Countries	63,900	4,333
China & Hong Kong	Other Countries .....	...	...	Egypt	Total .....	...	...	Total	Total .....	...	31,219
Egypt	Total	10,398,900	224,770	United States	Total .....	...	...	British N. America	British N. America	3,977,250	166,879
China & Hong Kong .....	...	...	...	New Granada	Total .....	...	...	British N. America	British N. America	302,226	40,387

2nd—Articles Entered at Value.

Principal Articles.		1871.	1872.	Principal Articles.		1871.	1872.	Principal Articles.		1871.	1872.
		£	£			£	£			£	£
Apparel and Slops—To Egypt.....		66,122	62,917	Haberdashery, &c.—(Con.)—British West Indies and Guiana		174,628	177,517	Machinery, &c.—(Con.)—Other descriptions—To British India		120,023	182,418
British North America		232,317	226,056	Possessions in South Africa		175,375	279,650	Australia		79,790	115,767
Possessions in South Africa		178,886	337,530	India		144,529	179,734	Other Countries		824,810	1,253,261
India		47,880	57,792	Australia		537,795	874,016	Total		2,701,689	3,787,893
Australia		493,958	665,326	Other Countries		807,483	862,296				
Other Countries		952,634	820,665	Total		4,524,309	5,097,062				
Total		1,971,797	2,170,286					Painters' Colours and Materials, unenumerated		800,037	848,364
Arms, Ammunition, and Military Stores		1,005,574	348,043	Hardware and Cutlery, unenumerated—To Russia		120,241	109,061	Pickles, Vinegar, Sauces, and Oilman's Stores, unenumerated		347,001	431,274
Caoutchouc, Manufactures of		569,918	744,642	Germany		237,690	253,403	Plate and Plated Gilt Wares		130,937	143,392
Chemical Products, or Preparations, unenumerated		1,124,557	1,376,819	Holland		70,531	87,528	Saddlery and Harness—To British Possessions in South Africa		17,732	40,958
Cotton Manufactures—Lace and Patent Net		792,403	831,264	France		50,237	126,757	British India		17,068	23,466
Hosiery		488,707	547,356	Spain and Canaries		69,749	76,566	Australia		62,169	82,646
Other Manufactures, unenumerated		685,258	757,100	United States		532,709	706,314	Other Countries		359,857	108,352
Earthen and China Ware, Porcelain and Porcelain (except Red Pottery and Brown Stoneware)—To Germany		54,977	45,890	Spanish West Indies		96,759	103,146	Total		456,826	255,422
France		19,593	59,910	Brazil		170,148	193,583				
United States		551,471	597,472	Argentina Confederation		71,592	145,606				
Brazil		59,479	76,118	British North America		202,959	231,731				
British North America		98,923	108,888	India		151,734	196,589				
India		59,865	60,521	Australia		219,468	332,996				
Australia		59,022	92,487	Other Countries		808,932	1,120,571				
Other Countries		351,547	422,201	Total		2,802,749	3,683,851				
Total		1,254,877	1,463,487	Linen Manufactures, unenumerated		181,266	157,278	Silk—Thrown, Twist, and Yarn—To Germany		71,141	86,075
Fish		150,329	189,292	Machinery and Millwork—Steam Engines—To Russia		239,338	233,527	Holland		296,706	378,290
Haberdashery and Millinery, including Embroidery and Needlework—To Germany		83,215	62,998	France		16,621	18,710	Belgium		255,081	99,830
France		77,214	121,211	Spain and Canaries		31,200	23,010	France		298,139	753,952
Egypt		159,795	171,759	Egypt		262,003	221,765	Other Countries		54,478	25,087
United States		1,297,880	1,192,186	Brazil		41,637	63,240	Total		975,545	1,343,234
Channel Islands		163,422	159,016	British India		149,720	131,733				
British North America		902,973	1,016,679	Australia		58,075	68,767	Silk Manufactures—Wholly of Silk—Handkerchiefs, Scarfs, and Shawls—To France		10,539	9,761
				Other Countries		709,688	1,048,905	Egypt		25,632	31,378
				Total		1,508,282	1,809,657	New Granada		6,720	7,286
								Other Countries		97,789	174,451
								Total		140,680	222,876
				Other Descriptions—To Russia		510,560	500,673	Ribbons of all Kinds—To France		8,870	2,288
				Germany		374,476	559,388	Egypt		22,402	38,297
				Holland		162,719	298,576	United States		21,748	56,970
				Belgium		101,173	194,984	British North America		34,911	58,963
				France		202,258	436,132	Australia		10,787	35,568
				Spain and Canaries		98,432	129,791				
				Egypt		227,448	116,903				

Principal Articles.	1871.	1872.	Principal Articles.	1871.	1872.
Silk Manufactures—(Con.)—Ribbons of all Kinds—Other Countries	£ 12,933	£ 21,505	Silk Manufactures—(Con.)—Manufac. of Silk & other Materials—To United States	£ 235,961	£ 172,767
Total	111,651	213,591	Other Countries	75,645	91,270
Other Articles of Silk only—To Germany	46,602	44,233	Total	334,324	286,723
France	52,888	195,476	Total of Silk Manufactures	1,598,391	1,742,547
United States	122,580	86,909	Stationery other than Paper—To United States	51,911	68,478
Other Countries	379,753	370,638	British India	31,319	48,985
Total	601,823	697,256	Egypt	17,480	19,756
Manufactures of Silk and other Materials—To Germany	19,624	17,533	Australia	53,073	72,409
France	3,094	5,153	Other Countries	222,542	256,998
			Total	376,325	466,626

V.—An Account of the Declared Real Value of the Imports and Exports of Gold and Silver Bullion and Specie Registered in the Nine Months ended September 30, 1872, compared with the Corresponding Period of 1871.

Countries.	GOLD.				SILVER.				TOTAL OF GOLD AND SILVER.			
	Imports.		Exports.		Imports.		Exports.		Imports.		Exports.	
	1871.	1872.	1871.	1872.	1871.	1872.	1871.	1872.	1871.	1872.	1871.	1872.
Russia	415,463	38,300	55,218	1,050	16,460	415,463	38,300	55,218	1,050	16,460	415,463	38,300
Germany	858,569	161,308	3,713,563	5,153,902	873,363	913,787	1,364,500	6,108,825	6,027,265	913,787	1,364,500	6,108,825
Holland	13,333	10,000	47,098	231,200	101,790	24,769	993,948	1,521,090	101,790	24,769	993,948	1,521,090
Belgium	496,583	244,845	2,009,417	1,500	72,370	285,348	165,607	1,250,893	72,370	72,370	285,348	165,607
France	140,777	548,607	1,491,233	972,182	721,696	65,959	545,825	890,647	721,696	721,696	65,959	545,825
Portugal, Azores, & Madeira	1,500	513,553	1,246,025	...	250,000	15,777	5,202	11,290	250,000	15,777	5,202	11,290
Spain and Canaries	4,954	12,553	45,120	2,000	289,400	165	1,279	960,750	289,400	165	1,279	960,750
Gibraltar	41,825	42,804	10,000	...	10,210	25,216	37,955	3,970	10,210	25,216	37,955	3,970
Malta	116,098	77,063	50	78,000	...	5,020	39,674	...	...	5,020	39,674	...
Turkey	29,510	700	207,842	300,000	...	7,765	440	...	...	7,765	440	...
Egypt	43,647	6,686	864,561	824,599	...	77,182	10,175	1,533,285	4,550,758	77,182	10,175	1,533,285
West Coast of Africa	105,952	81,137	21,373	33,436	...	4,080	575	23,543	7,962	4,080	575	23,543
British Possessions in South Africa	206	290	493,545	1,036,275	...	1,085	556	6,000	74,525	1,085	556	6,000
China (includ. Hong Kong)	1,500	...	...	...	...	2,313,128	61,893	1,500	38,760	2,313,128	61,893	1,500
Australia	5,113,677	4,519,650	...	...	...	14,194	14,623	4,300	32,320	5,127,871	4,534,273	4,300
British North America	370,224	35,000	10,000	2,500	...	41,888	21,709	10,275	9,000	412,112	56,709	20,275
Mexico, South America (except Brazil), & W. Indies	786,864	486,946	242,634	3,620,682	...	2,510,587	1,804,951	90,574	106,555	3,297,451	2,291,897	332,008
Brazil	156,363	98,570	976,611	295,387	...	20,009	75,734	...	...	176,372	174,304	976,611
United States	6,407,372	7,188,187	53,065	...	...	4,471,223	3,523,156	600	...	1087,859	107,093	53,665
Other Countries	383,197	119,440	227,299	698,605	...	1,440,137	58,881	263,890	710,530	1,829,334	178,321	491,189
Total of Gold	15,491,108	13,667,459	10,926,364	14,519,599	...	11,378,750	8,562,685	8,968,829	7,865,339	2,686,858	2,237,280	1,963,513
Total of Gold and Silver	268,685,858	222,372,860	196,935,193	223,849,338	...							

CIRCULATION OF BANKS IN THE UNITED KINGDOM.

(From the LONDON GAZETTE.)

ENGLISH PRIVATE BANKS.

Table listing English Private Banks with columns for Bank Name, Authorized Issue, and Average Circulation (Week Ending Sept. 7, 14, 21, 28).

ENGLISH PRIVATE BANKS—(Continued.)

Continuation of English Private Banks table, listing banks like Wiveliscombe Bank, Worcester Old Bank, etc.

ENGLISH JOINT STOCK BANKS.

Table listing English Joint Stock Banks and Banking Companies with columns for Bank or Banking Company, Authorized Issue, and Average Circulation (Week Ending Sept. 7, 14, 21, 28).

The subjoined returns show the average note circulation of the Scotch and Irish banks of issue during the four weeks ended Sept. 7, 1872:—

SCOTCH BANKS.

Table listing Scotch Banks with columns for Bank Name, Authorized Issue, Average Circulation, and Average Amount of Coin held.

IRISH BANKS.

Table listing Irish Banks with columns for Bank Name, Authorized Issue, Average Circulation, and Average Amount of Coin held.

PUBLIC INCOME AND EXPENDITURE.

THE Finance and Revenue Accounts for 1871-2 have just been issued, containing an account of the Public Income and Expenditure of the United Kingdom (exclusive of Sums applied to the Redemption of Debt, and of the Advances and Repayments for Local Works, &c.) in the Year ended 31st March, 1872. The following is the summary prefixed:—

Table with columns for INCOME and EXPENDITURE, listing various categories like Customs, Excise, Debt-Interest, and Army services with corresponding monetary values in £ s d.

ing with August, 1872:—Wheat, 8,087,856 qrs, or 31,744,046 cwts, in the former year, and 9,016,382 qrs, or 39,070,990 cwts, in the latter; wheat flour, 1,242,820 qrs, or 4,391,672 cwts, in the former year, and 929,234 qrs, or 3,252,319 cwts, in the latter; barley, 1,978,785 qrs and 3,389,738 qrs in the two periods respectively; oats, 3,803,869 qrs and 4,396,339 qrs; peas, 219,196 qrs and 231,406 qrs; beans, 511,449 qrs and 772,292 qrs; Indian corn, 3,820,801 qrs and 5,298,221 qrs. The total quantity is 19,594,776 qrs in the twelvemonth ending with August, 1871, and the total value 25,416,755/; and the total quantity in the twelvemonth ending with August, 1872, is 24,043,612 qrs, and the total value 28,571,478/.

Mr J. R. Scott, the Registrar of the London coal market, has published the following statistics of imports and exports of coal into and from the port and district of London, by sea, railway, and canal, during September, 1872:—

Table showing IMPORTS by SEA and BY RAILWAY AND CANAL, with columns for Ships, Tons, and specific locations like Newcastle, Seaham, and London and North-Western.

Table showing COMPARATIVE STATEMENT, 1871 and 1872, for imports by SEA and BY RAILWAY AND CANAL, comparing January 1 to September 30 for both years.

Export list, showing the distribution of coal imported into the port or district of London by sea, rail, and canal, and afterwards exported coastwise or to foreign parts, or sent beyond limits of London district, by rail or inland navigation, during September, 1872:—

Table showing EXPORTS, including Railway-borne coal passing 'in transitu' through district, Sea-borne coal exported to British Possessions, or to foreign parts, or to the coast, etc.

Table showing COMPARATIVE STATEMENT, 1871 and 1872, for the total distribution of coal from Jan. 1 to Sept. 30, comparing 1871 and 1872.

Comparative statement, from January 1 to September 30, 1871 and 1872:—

Table showing the difference in imports and exports between 1871 and 1872, categorized by 'Increase in imports by railway' and 'Less decrease in imports by sea'.

The total area of the United States and territories is given as 3,603,844 square miles, and of the States 1,984,467. The number of persons to the square mile for the whole country is 10 70-100; for the States alone, 19 21-100. The number of families for the whole country is 7,579,363, and persons to each family, 5 9-100. For the States the number of families is 7,481,607, and the persons to each family as above. In 1860 it was 5 28-100, and in 1850 5 56-100. The number of dwellings for the whole country is 7,042,833, and persons to each dwelling 5 47-100. For the States the number of dwellings is 6,941,602, and persons to each dwelling 5 49-100. In 1860 the persons to each dwelling were 5 54-100, and 1850, 5 95-100. The area of New York is 47,000 square miles; the number of persons to a square mile is 93 25-100. In 1860 they were 82 52-100, and in 1850, 65 90-100. The number of families is 893,772; persons to a family, 4 88-100. In 1860, the number of families was 758,420, and persons to a family, 5 12-100. In 1850 the families numbered 566,869, and persons to each family, 5 46-100. The number of dwellings is 618,559, and of persons to a dwelling 6 37-100. In 1860, the dwellings numbered 615,888 and persons to a dwelling 6 30-100. In 1850, the dwellings were 473,936, and persons to each 6 54-100. The largest State, Texas, has an area of 274,356 square miles, with 2 98-100 persons to each. The smallest, Rhode Island, has 1,306 square miles, and 16 6 43-100 persons to each. Massachusetts has 186 84-100 persons to the square mile; Connecticut, 113 15-100, and New Jersey, 108 91-100. No others have over 100, and only five others above 50. In only two or three of the States the average number of persons to a family reaches 5 1/2, and in only two or three it falls below 4 1/2. In two or three States the number of persons to a dwelling is a fraction over 6, only in Nevada does it fall below 4. Of the States only California, Nevada, and Texas have an area of over 100,000 square miles.

A Parliamentary return shows that in the year 1869 there were 33,074 trials of criminal prosecutions in England and Wales; 2,071 at the assizes, 9,854 at county quarter sessions, 3,028 at borough quarter sessions, 16,545 under the Criminal Justice Act, 2,748 under the Juvenile Offenders Act, and 928 at the Central Criminal Court. The total expense of these prosecutions was 228,301/; of which 153,442/ was paid

COMMERCIAL AND MISCELLANEOUS NEWS.

The Flax Supply Association, whose centre of operations is at Belfast, having issued the usual query slips to correspondents in all parts of the four provinces where flax is cultivated, in order to ascertain, with as much accuracy as possible, the present condition of the flax crop in Ireland, have lately published the replies, which date from the 14th to the 19th ult. inclusive. In the province of Ulster pulling is generally completed; no material harm has been done by wet weather, and the yield and quality are uniformly better than for the past few years. In some instances in the county Down it has blue-moulded in the stook, but these are exceptional. In county Tyrone the yield is about 32 stone per statute acre. In the province of Munster flax is all pulled, and much of it finished and in stacks. The crop, which is mostly of superior quality and an average quantity, has not been injured by the wet weather. In some districts it is the only crop this year that will leave the farmer any remuneration for his time and labour. County Tipperary is an exception, as the crop is bad—the weather having damaged all crops. In the province of Leinster the flax is all safe, the yield extra good, and the quality fine. In county Kilkenny the yield will be about 50 stone per Irish acre. In the province of Connaught the crop is an average one, but in many cases it has suffered from the weather. In county Mayo there will be double the quantity of straw off the land this year as compared with last. In estimating the gross quantity of the yield, it should be borne in mind that this year the total number of acres under flax is 121,864, as against 156,670 acres in 1871, showing a decrease of 34,806 acres. The report of the Association above referred to states that "some injury is done to flax which has been exposed on the grass and in the stook; but the habit which prevails so generally in Ireland of 'under-watering' will cause the damage to be much less than would have been the case were it the custom to water the flax sufficiently; and, in some instances, from a dread of the wet weather continuing, the flax has been taken from the steeping-dams in a condition somewhat 'hard,' which would also have the effect of enabling it to withstand the slaving influence of rain while on the grass."

The imports of corn into the United Kingdom from harvest to harvest—i.e., from the end of August in one year to the end of August in the next year—have been as follows in the last two years, namely, the twelve months ending with August, 1871, and the twelve months end-

by the Treasury, leaving 74,159/ not paid by the Treasury. The attorney's costs and allowances amounted to 30,421/; the counsel's fees to 25,649/. In Scotland there were 8,257 trials of criminal prosecutions; the expenses amounted to 13,634/. There were also 2,517 miscellaneous inquiries, in which there were no trials, fines, &c., and there were 2,628 inquiries into cases of sudden death, accidents, &c.; the expenses of these two classes of inquiries amounted to 5,846/. The Treasury paid 24,684/ towards the expenses, leaving 796/ expenses not paid by the Treasury. The procurators-fiscal are paid by salaries. In Ireland there were 5,557 trials of criminal prosecutions. The expenses of prosecutors and witnesses paid by the counties and boroughs, and repaid by the Treasury, amounted to 15,277/; the salaries of Crown solicitors amounted to 22,300/, and the counsels' fees paid by them to 13,425/.

A return from the Registrar-General for Ireland showing, in statute acres, the extent under flax in each county and province in 1871 and 1872, gives the total acreage under flax in Ireland in 1871 as 156,670 acres, and in 1872 as 121,864 acres—total decrease in 1872, 34,806 acres. The return is published, as in previous years, in anticipation of the general abstracts of tillage and live stock. The decrease is general, extending to almost every county. In the province of Ulster alone the decrease is 32,406 acres. Of the entire number (1,499) of scutching mills in 1871, 1,391 were in Ulster; 40 in Leinster; 35 in Munster; and 33 in Connaught. It is not apprehended that any important difference will be found in the acreage under flax given above, and that which will appear in the tables of the general abstracts.

A Custom-house return has been issued, which shows the enormous increase in the consumption of tea in the United Kingdom. In 1811 it averaged 1 lb 4oz per head, and the average price was 6s 8d per pound; in 1821, the price was about 1s less, and in 1831, there had been a further fall of 1s 2d; but the consumption per head was substantially the same as in 1811. In 1841 the price was 2d lower than in 1831, and had fallen to 4s 3½d, and the consumption per head in the year had advanced to 1 lb 6oz. In 1851 the average price had fallen to 3s 4½d, and the consumption had increased to 1 lb 15oz. In 1861 the price had fallen to 2s 10d, and the consumption had risen to 2 lb 11oz per head. In 1871 the average price had fallen to 1s 10½d, and the year's consumption had risen to 3 lb 15oz per head, the total quantity entered for consumption exceeding 123,000,000 lbs. The average rate of duty on tea, paid by the consumer, was 1s 2½d per lb in 1801, 3s 4d in 1811, 2s 9½d in 1821, 2s 2½d in 1831, 2s 2½d in 1841, the same in 1851, 1s 5d in 1861, and 6d in 1871.

A census return has been issued, showing that the whole number of schools in 1870 in the United States of all kinds was 141,629, the number of teachers 221,042, of whom 93,329 were male and 127,713 female. The total number of pupils was 7,209,938, 3,621,996 being male and 3,587,942 female. The total income from all sources of all the schools was \$95,402,726; of this, \$3,663,785 came from endowments, \$61,746,039 from taxation, and \$29,992,902 from all other sources, including tuition. The total income reported is nearly three times that for 1860 and nearly six times that for 1850. It is considered quite impossible that there should have been any such increase, and the apparent increase is, without doubt, referable to a failure in former censuses to secure complete returns. Of the total number of schools returned, the public schools are 125,059; classical, professional, and technical, 2,545; and others, 14,025. The total number of teachers in public schools is 183,198, and in the classical, professional, and technical, 12,767. The number of pupils in this latter class is 245,190, and in the public schools 6,228,060.

At a recent meeting of the Academy of Sciences, in San Francisco, attention was called to the existence of iron of a very superior quality in almost unlimited quantities in the State. Some samples assayed showed 50 per cent. of pure iron of the very finest kind. The iron does not exist in layers or beds, but is found mixed with the sand on the beach. This newly-discovered mineral sand is highly magnetic. Various theories have been formed respecting the origin of this iron sand, and its attributed to crystallisation, the processes being nearly the same whether existing in minute particles, as on the shore of California, or in huge mountains, as in West Virginia and Missouri. The specimens exhibited attracted great interest, and the iron sand is said to be found in enormous quantities within 40 miles of San Francisco.

The petroleum producers in Pennsylvania recently had an earnest meeting in regard to restricting the production of oil, by ceasing to bore new wells for 6 months. It was stated that 471 persons had taken the pledge, and a few had refused to sign. For months past the production of oil has been largely in excess of the consumptive demand. As a consequence the price has ruled very low. It is estimated that it costs nearly \$4 per bbl to produce oil, while it has been selling for \$3-25 and upwards. Of course if it costs \$4 per bbl to produce it, and the oil sells for nearly a dollar less than that figure, it is a question of time when every man engaged in the business will have to discontinue operations.

The amount of Customs' duties collected at New York in the fiscal year ending June 30, 1872, was \$147,900,892, as compared with \$141,431,293 in the year ending June 30, 1871. The six months ending in June 30 in each year contributed to these totals \$73,822,710 and \$73,692,108 respectively.

As an illustration of the extent to which the shoe trade has been driven from Lynn, Mass., by the injudicious tyranny of the Crispins, it is stated that in Seabrook, N.H., a large amount of shoes is now made for Lynn manufacturers, the proceeds of labour yielding annually from \$250,000 to \$300,000. Four machine shops are in operation, turning out daily about 2,000 pairs of women's serge and kid boots. Upwards of one thousand men and women are engaged upon this branch of business alone.

An official return shows that the 595 railway and other Bills brought before Parliament (but not all of them passed into laws) in the Session of 1865 proposed to raise capital, in shares or by loans, amounting to 126,441,708/; the 634 Bills of 1866, capital amounting to 175,490,646/; the 321 Bills of 1867, 42,638,775/; the 228 Bills of 1868, 25,207,356/; the 212 Bills of 1869, 29,221,606/; the 244 Bills of 1870, 23,676,499/; the 280 Bills of 1871, 29,719,190/; and the 304 Bills of 1872, 86,444,831/.

The Committee on Information and Statistics of the New York Cotton Exchange make the following report to the exchange:—Acreage this year, 8,656,504; acreage last year, 7,711,199—increase in acreage, 945,305. Equal to an increase over last year, at the rate of 385-1,000 of a bale to the acre, of 363,942 bales; to be added to last year's crop of 2,974,351 bales—together, 3,338,293 bales. Condition on September 1, 1872, 91 per cent.; condition on September 1, 1871, 83 per cent.; condition better than last year, 8 per cent., which should add 267,063 bales; product indicated on September 1, 3,605,356 bales.

The following is a comparison of the Landed Estates, &c., registered at the Estate Exchange, Tokenhouse yard, as sold by public auction and private contract from the 1st January to 30th September, 1872, and also the amount in the corresponding period of last year:—Sales registered from 1st January to 30th September, 1871, 4,407,500/; 1872, 8,000,581/.

The Cleveland ironmasters' statistics have been officially issued, and from them we learn that out of 136 furnaces erected in the district there are 130 in operation, and these produced in September 161,028 tons of pig iron, which is a decrease on the output of the previous month of 1,780 tons, but an increase of 8,171 tons over that of September last year.

A Washington despatch to the *Philadelphia Ledger* states that the Postmaster-General is preparing his annual report for Congress, and that he will devote a large portion of the report to the subject of postal telegraphy, which he will urgently recommend Congress to adopt. He has now competent persons, who are well posted as regards Governmental and postal telegraphs, preparing tabular statements and statistics, showing that postal telegraphy has met with financial success in the countries where it has been adopted, and particularly in England. He will ask Congress for a liberal appropriation for the purchase of postal cards, and desires that the sum wanted should be appropriated as soon as possible, so that the cards can be given to the public at an early day. Another additional number of clerks will be asked for duty in the money order division, that branch of the department being continually on the increase.

The amount of gold coined in Germany up to the 15th of September in the new pieces of 20 marks and 10 marks had reached 293,318,070 marks, equal to about 14,665,903/ sterling, and from the 15th to the 21st of September a further sum was coined, raising the total to 15,156,067/.

The Board of Arbitration for the North of England manufactured iron trade assembled at Darlington on Tuesday. Mr Rupert Kettle was arbitrator to decide upon several questions relating to wages at the different works where there was a want of uniformity in the prices paid. These have entailed disputes at various times, one class of workmen having lately given in their notices to leave. Mr Kettle gave his decision on some points, and left the others to the standing committee of the board, after laying down general rules for their guidance.

The result of the first preliminary examination for the second-class clerkships, to be competed for at the end of the present month, has been announced, and it appears that out of the 74 who presented themselves before the examiners 40 have been declared entitled to compete. The appointments offered to these gentlemen, says the *Civilian*, are more numerous than usual, and they are also of a higher value. Four competitions have been held under the new system for these second-class clerkships, and in no case have there been more than 122 competitors. On the approaching occasion at least 200 will enter the lists.

From the annual report of the Inspectors of Mines recently issued, it appears that the quantity of coal produced in the United Kingdom has been increasing year by year, and the inspectors compute that in 1871 there were 117,439,251 tons of coal raised in Great Britain, the largest quantity ever yet raised in a year. The quantity in 1855 was below 65,000,000 tons, and one of the inspectors, Mr Wynne, states, that when the system of inspection began, 21 years ago, the "got" of coal was but 40,000,000 tons. The number of lives lost in getting coal from its bed is not greater than it was then. In 1851 it was reported 984, and some deaths were not reported; in 1870 it was 991. The number of persons employed in and about collieries has increased, however, from 216,217 in 1851 to the (computed) number of 370,881 in 1871. In the ten years ending with 1860 the average annual number of deaths by colliery accidents was one in 245 persons employed, and in the ten years ending with 1870 only one in 300 persons employed; in the former period the average annual number of deaths was 1,002, and in the latter 1,063. The diminution in the ratio has been chiefly in explosions of fire-damp and shaft accidents, which the management has most control over; the diminution is also large in falls of roof and coal, as to which the miners have especially to take care of themselves. In 1871 there were 1,075 lives lost, being one in 345 persons employed, or one to every 109,246 tons of coal raised. It was a year of bad explosions; there were 26 lives lost by an explosion of gas at Seaham Colliery, 26 by another at Renshaw Park, 38 by another at Pentre Colliery, and no less than 70 in an explosion at Wigan.

Messrs Heintzmann and Rochussen, of 23 Abchurch lane, imported on Friday, per the Princess Royal, from Rotterdam, the first cargo of Prussian coal.

The deliveries of herrings at Great Yarmouth have been much smaller this autumn than in the autumn of 1871, the quantity landed at the fish wharf having been 2,218 lasts, as compared with 4,040 lasts in the corresponding period of 1871 (a last, it should be explained, comprises 13,200 fish). The season of 1871 was, however, an exceptional one, the deliveries having then been extraordinary heavy. Prices have ranged at a high level at Great Yarmouth. Many of the boat-owners have suffered from damage to their nets during stormy weather.

