

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

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

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A SUPPLEMENT, containing the Reports of the Joint Stock Banks of the United Kingdom, similar to that published on the 17th May, 1873, will be published by the *ECONOMIST* on the 18th October.

TO ADVERTISERS.—To insure insertion for this important number, advertisements should be sent not later than mid-day, Friday, October 17th.

On September 27 was Published No. 9, Vol. III., New Series, Price 8d; by post, 8½d,

THE INVESTOR'S MONTHLY MANUAL.

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

A FINANCIAL RECORD OF THE MONTH;

New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies. New Companies and New Capital. Prices made up to September 24.

Advertisements for the next Number, to be published on October 25, must be sent, to insure insertion, on or before October 23.

THE PECULIAR STATE OF THE MONEY MARKET CONSEQUENT ON A BULLION DEMAND.

We have often before had occasion to explain that a rise in the value of money may happen in either of two ways. First, from a scarcity of "capital," that is, of deposits on credit with bankers, bill brokers, and others; and second, from a scarcity of bullion. In the one case it is clear the dealers in "money" have not money enough to lend, and therefore they raise the value of it. All the phenomena are simple, and need no explanation. But the position is different in the second case. If the banker raises the rate of discount, not because he has not much money deposited with him, but because he has not enough reserve of cash in store to meet the liabilities so incurred, the phenomena are often much more complicated. It is very possible that the reserve may be low and inadequate just when securities or bills are few and deposits plenty. In such cases the banker has to raise his rate when, in seeming, he ought to lower it—just when he has large means to lend and but little opportunity of employing those means. But it may be quite necessary, nevertheless, for the banker to raise his rate. There is a perpetual consideration in his trade above profit, viz., safety. If he allow his reserve to become too small, and to bear too small a proportion to his liabilities, he may be ruined; and to avoid ruin he must often forego profit and raise the rate of interest just when, if he wanted to use all his means and to fester and augment securities, he ought to lower that rate.

In England this natural peculiarity of the money market at particular seasons is complicated by an artificial peculiarity. As the Bank of England keeps our sole ultimate reserve, it is often compelled to raise its rate just when the open market is full of deposits. The bankers and bill brokers may have very large sums in their books, and may have difficulty in lending them, but the reserve in the Banking department may be too low, and that department may, therefore, be compelled to raise its rate of interest. In a word, just when money is a "drug" in Lombard street the Bank rate may have to be maintained at a high point, and even to be raised. This is precisely our present situation. In consequence of the concurrent demand for gold for America and Germany the Bank of England was obliged to raise its rate of discount from three to five per cent. The banking reserve had largely diminished, and there was no option. But the "open market" is not the less full of money, and, bills being scarce, has an extreme difficulty in employing it. The Bank is forced to maintain a five per cent. rate at the very time that the bill brokers are refusing money.

How long this exceptional state will last it is difficult to say. The better opinion until yesterday was that much more gold will not immediately be sent to America. The fresh fall in the American Exchange and the reported revival of difficulties in America have somewhat changed this opinion. A considerable sum was, in fact, taken for America yesterday, and there is a possibility of more going. We are at least in suspense again as to the possible extent of the American demand. The German Government again is believed to be in the market, and may take in the next few weeks a considerable sum in gold, while the apparent supply of gold is for the moment very small. For both the American and German demands, therefore, the Bank reserve may soon be drawn upon, perhaps very largely; and in consequence, notwith-

standing that money is so plentiful in the open market, the rate at the Bank of England must be kept high till the reserve is increased, and may soon have even to be raised.

THE PRELIMINARY REPORT OF THE COMMISSION ON UNSEAWORTHY SHIPS.

IN accordance with the usual bad practice, the Commission on Unseaworthy Ships have published a report without the evidence. In general, nothing is more perplexing than to have to discuss elaborate conclusions deduced from undisclosed premises—it is impossible to say which part is logical and which illogical, and in this case the perplexity is greater even than usual. We have not even the opinions of the Commissioners before us. The Report is only a preliminary account of first thoughts and first impressions. The Commissioners say:—"We are not at the present time prepared to submit to your Majesty a complete and final report on the several matters referred to us. We have, however, examined many witnesses and collected much information." This will, we believe, be useful in showing the difficulties by which the inquiry is surrounded, and in preparing the way for such legislative measures as may hereafter be deemed necessary. But how can it be useful in this way, or in any other, unless it is published? The reasons of Commissioners would be very good if they published the evidence and withheld their decision; but they wholly fail to justify the odd course of withholding the evidence and giving us "half-and-half" opinions.

We speak thus strongly, because, as far as we can now judge, the first impressions of the Commissioners seem to us very sensible and sound. In the first public discussion Mr Plimsoll had the matter entirely his own way. He had discovered a great evil and had suggested a plain remedy. But Mr Plimsoll was his own worst enemy. He showed by the recklessness of his statements that he was certainly a bad judge of evidence, and by his conduct and extreme views that probably he was a bad judge of remedies. The great difficulty of the subject began to be seen. It is not easy to ascertain the extent of the evil, and it is still less easy to find a remedy which, without causing greater evils, would cure this one. Every line in this preliminary report shows the perplexity which the Commissioners (like all other careful and scrutinising men) feel when they are brought face to face with the facts of the case: the matter is soon found to be one of complex detail, the magnitude of the evil is soon seen to be uncertain, and the apparently most obvious remedies are soon seen to be worthless.

As well as we can, we will briefly set before our readers what seems to us to be the essence of the subject. In order to ascertain that a ship is "seaworthy" you must ascertain three things: First, that she was originally so built as to be fit for the sea; secondly, unless the ship is new, that this good condition has been well maintained, and that at the outset of the voyage she had been properly repaired and looked after; thirdly, that she is not overladen. It may be thought that we are over strict—that it would not be necessary to examine the ship during the building, that it would be enough to begin our inspection when she proposes to start on the voyage. But against this Mr Plimsoll protests. A striking part of his book is filled with descriptions of the "defective construction of ships," in consequence of which some are lost, and (he says) lost in the worst way—lost on purpose. And after his manner he tells an anecdote to illustrate it.

After I had concluded my speech in moving the second reading, a member accosted me in the lobby and said, "Mr Plimsoll, you were mistaken in that statement of yours."—"What statement?" I answered.—"Oh! that where you said a ship owner had lost ten ships in less than three years from overloading."—"I mentioned no names," I said.—"No; but I know who you meant; it was Mr _____, of _____." He is one of my constituents, and a very respectable man indeed. It is not his fault, it is the fault of the man who built his ships, for one of them was surveyed in London, and was found to be put together with devils; Mr _____ knew nothing about it, I assure you.—"Devils?" I said.—"Yes."—"I don't know what you mean."—"Oh, devils are sham bolts, you know; that is, when they ought to be copper, the head and about an inch of the shaft are of copper, and the rest is iron."

I have since found there are other and different sham bolts used, where merely a bolt-head without any shaft at all is driven in, and only as many real bolts used as will keep the timbers in their places.

Now these bolts are used to go through the outside planking, the upright timber rib, and the inner planking (ceiling) of a ship, and through the vertical or drooping part of a piece of timber or iron called a knee, on the upper part of which the deck-beams rest, and to which

the deck-beams are also bolted from above. These bolts are, therefore, from thirteen to eighteen inches in length.

And he goes on to give photographs of them, and to show how they break in case of need. And without wishing to pin our faith in Mr Plimsoll, or to say that ships are built on purpose to be lost, it is, nevertheless, quite certain that many ships, like many houses, are run up too cheaply; that the best material is not put into them, that the best fastenings are not fixed in them, that the best workmanship is not given to them; and that in consequence of this inherent malconstruction—this "proper vice," as they call it at Lloyd's—sooner or later the ship is lost. The bad iron sometimes used in building ships is a particular source of danger, especially in times when iron is dear; in consequence of which ships are lost, and, as Mr Plimsoll says, "we do nothing to prevent it."

Unfortunately, doing "something" which would really prevent it is very difficult. To be really effectual a ship should be built under perpetual survey—bad iron, soft bolts, weak timbers are soon put in, and when once fixed in the fabric are not always easily found. And there is no absolute test in such matters but the result. Of course, in very extreme cases, there would be no doubt. But extreme cases are rare in most subjects. Mostly it is the middle—the dubious—the half-and-half cases that do most of the harm. As to any dubious point, it would be chimerical to suggest, and bad to ask, that a shipbuilder should be required to submit to the command of a Government surveyor. All improvements in manufactures are made by the use of cheap things and unusual things. And all these a Government surveyor would prohibit. As he would obtain none of the profits, he would always say, "he could not take the responsibility." We must not think only of the great ships engaged in long foreign trades employing a large capital. It is not with them that the difficulties are most insuperable. We must attend also to the little vessel which runs short trips, to the coaster, and all the small craft. Are you to require that these shall be built with all the strength suitable for great ships; if not, with what strength? What surveyor could venture to decide? And, if he did, how could he specify which was a weak ship suitable for short voyages, and which a strong one suitable for long ones; not to say that some short trips are more trying than some long voyages? A Government inspection of ship-building is impossible in detail; it cannot be worked out, and if it could it would defeat itself, and drive the trade to non-inspected countries.

Then, as to the second point—the condition of the ship before she starts on the voyage. This must be ascertained before she takes in cargo. When once the cargo is on board most of the defects are covered and cannot be seen. If a Government certificate is to be given, that certificate must be given on adequate evidence. But how could it be enacted that no small coaster and petty vessel (and we must remember that it is in these small ventures and cheap ships that most lives are lost, and lost most recklessly) should begin to be loaded without a previous visit from a Government officer, and when that officer came what is he to do and to say? The inspection of a constructed ship is a very difficult matter. The goodness of a ship depends on a great number of latent particulars; it must be seen whether the timbers are rotten, whether the beams are sufficient, especially (as Mr Plimsoll shows), whether bolts are good or bad; and all these matters are covered by the *skin* of the ship. Is no ship to go a voyage without having her interior thoroughly explored? The very best ships could stand a perpetual survey, but ordinary ones would not. Half the vessels, and all the cheaper sort, would be constantly required by surveyors to do what in fact they need not do. No inspector would take the risk of passing very many ships which, nevertheless, though old, are as safe as others. There is now a limited survey on behalf of "Lloyd's"—a voluntary association—and the surveyor has of necessity to proceed by strict rule. But practically ships sail in safety for many years after the ship is "off her letter," as the phrase is, that is, after Lloyd's surveyors have refused to pass her. The life of ships is like the life of man. Few men at all old would obtain a certificate of "existence" from a cautious official, but nevertheless they live on, not only to threescore and ten but far longer. Ships, too, sail, and sailors willingly go in them long after, in theory, they ought to have perished.

It may be said that this mode of sending ships to sea involves a preventible risk to human life. And no doubt it does so. But the whole of English life involves such risk;

and it is because of our willingness to run that risk that we succeed. No continental railway company would run such a train as the Irish limited mail; no continental company would work the traffic at the Cannon Street, or at any other large metropolitan station. No continental Government would permit a company so to carry on business, even though the company itself were willing. In all Europe but England such travelling would be thought far too dangerous. But Englishmen are not only willing but eager to run this risk; they would not bear even the proposal of the continental restrictions. And, just so, English sailors would not endure to have it enacted that they must only sail in new ships or in certified ships. They would say, "Let us judge. There is many an old ship which has been in and out of this port for many years, which we prefer to any new ships, though they may have a character on paper, and though she has not."

But we have not yet come to the third question, the question of overloading, though for most people this comprises the whole subject. The popular idea is that an inspection of a laden ship will enable a proper person to judge whether she is in a fit state to sail or not. But such an inspection would in most dubious cases be the merest farce imaginable. If the ship is intrinsically defective this cannot be in general seen except she is empty. And, as Mr Plimsoll shows, the mode of stowage of the cargo is often vitally important—"great care and judgment," he justly says, are required to see that the vessel is neither too "stiff" nor too "crank;" yet the inspector could never find out this unless he was present throughout the stowage, and no one who has ever seen a mixed cargo loaded will think that a Government official could ever regulate it or interfere in it. It is the nicest packing of many things, and the greatest economy of space in the world. And the profit of the voyage very largely depends on this nicety. The last two or three hundred tons contain most of the profit, and it is just those tons which can only be obtained by nice stowage. But a Government official must proceed on a fixed rule, and by such a rule, and by the dread of it, he would prevent free dealing with a miscellaneous cargo, and spoil all the trade.

But it may be said, at least an inspector at the beginning of the voyage can tell whether a ship is overladen or not. And in a very gross case of course he could. But here again very gross cases are rare. And it is very difficult to lay down a line which would be applicable in any but gross cases. The amount of cargo which a ship can bear depends on her structure. Of two sister ships as they are called, that is of two ships built on the same lines and meant to be as similar as possible, one will, with a given depth of water, float deeper in the water than another; and it is not at all true that the ships most deeply laden are the most dangerous. What is dangerous loading for one ship is safe loading for another. Experienced witnesses have told the Commission that the enactment of a fixed load line by law would lead to the building of light and weak ships "which would have an advantage over ships constructed with heavier scantlings and strong fastenings"; and here again the difficulty is with the smaller and poorer trade. "The owners of small coasting vessels are unanimous that such a law would ruin their trade; their business would fall into the hands of railway companies and of large ship-owners, while the masters and owners of these small vessels would be doomed to the workhouse." We must remember that these small and cheap vessels have in their way the same use as peasant properties on land; the best sailors along a coast hope for a share in them. But the effect of the laws proposed by the sailor's friend would be to take away that hope altogether.

It has been said that by a system of inspection the Indian Government has prevented all wrecks, except from pure accident. But the assertion is wholly groundless. The truth only is that the India office here, being a large shipper of valuable goods to India, having the pick of the Indian ships and English market, has managed mostly to escape disaster. But the Indian Government is here not acting as a Government but only as a private individual anxious for his cargo. No one denies that the picked ships of the highest class sail more safely than other ships. If it were not so, the selection and the classification would both be without meaning. What we deny is, that no ships ought to sail "except picked ships of the highest class."

We cannot go further into detail till the evidence taken before the Commissioners is before us. But we hope then to

propose some remedies which would prevent most gross instances of unseaworthy sailing, and to give some further reasons for thinking that all cases but these very gross ones should be left free, or all parties concerned (sailors included) will be made worse instead of better.

MR DISRAELI AND THE BATH ELECTION.

MR DISRAELI is the Tory party's worst foe. He has successfully turned the tide which was running in his own favour, and given the Liberal cause in England precisely that impulse which it wanted, and which may even be enough to restore zeal and hope to the Liberal electors all over England. While he kept to the policy of a masterly inaction, and while the only considerations put prominently before the electors were those errors of the Administration which, of course, all governments commit, and those more or less questionable actions which it was at least plausible to treat as errors, the Conservatives gained everything that the Liberals lost by that natural process of attrition which so inevitably undermines even the most solid structures. But no sooner was it visible that this agency was really at work on behalf of the Opposition, than Mr Disraeli set to work to help, and, by helping, arrested it. His letter to Lord Grey de Wilton was probably the most foolish letter that a Conservative leader—whose true policy is to throw cold water on all excesses of popular feeling, steadily to depreciate the need, and point out all the dangers, of popular agitation—ever wrote. There is almost always a great deal to be said for the party of apathy, and the Conservatives are the party of apathy. There is invariably a great deal to be said against the party of action, and the duty of Conservatives is to oppose the party of action. But the most forcible way of dispelling apathy and stimulating the enthusiasm of action is to use violent, unjust, and denunciatory language against the party of action, which all sober minds among Conservatives must disapprove, and all enthusiastic minds among Liberals will eagerly resent. This is precisely what Mr Disraeli did in relation to the Bath election. He wrote to Lord Grey de Wilton that "for nearly five years the present Ministers have harassed every trade, worried every profession, and assailed or menaced every class, institution, and species of property in the country. Occasionally they have varied this state of civil warfare by perpetrating some job which outraged public opinion, or by stumbling into mistakes which have been always discreditable and sometimes ruinous. All this they call a policy, and seem quite proud of it; and the country has, I think, made up its mind to close this career of plundering and blundering." Did ever statesman lower himself more completely into a noisy and vituperative agitator? Did ever Conservative statesman forget more completely that it is the duty of a Conservative not to fan the smouldering embers of passion, but to extinguish them; not to heap fuel on a fire that is burning low, but to starve it, and protect it against any reviving draught of air? What a Conservative might fairly have said was, that the Liberals, with perfectly honest though much too heroic pretensions, had "meddled and muddled" till the people were sick of all this artificial enthusiasm about legislation, which could not effect what was hoped of it, and would certainly do much mischief which no one had anticipated; that heroic legislation had been tried long enough, and had been found incompatible with prudent administration; that Ministers, glowing with the holy flame of reform, had neglected the humble duty of keeping a sharp look out on the interior of their own individual departments; and that therefore Bath would do well to support the modest policy of making the best of what we have, instead of striving dangerously and impatiently after what is beyond our reach. Some such statement as this would have fortified the Conservatives at Bath, and would unquestionably have tended to damp the zeal of the Liberals. Mr Disraeli took the opposite line. He said what was in itself absurdly extravagant, and thereby gave the impression that the Conservatives, instead of being the party of caution, are the party of rashness. He applied a word to the Liberal policy which was as ridiculous as it was insulting, and so at once disgusted his own friends and raised the combative spirit of his enemies. It would be so complete and obvious a retort, that, if Mr Disraeli really thinks the Liberal measures measures of "plunder," he was acting in a most iniquitous fashion himself in not in not accepting office in place of the Liberal Government

when it resigned, that no one will venture to assert for a moment that Mr Disraeli had any sincere impression of the kind. He was simply flinging a barrel of gunpowder into a flame which he (very unwisely) wished to feed, forgetful that Liberalism is always the cause which wins most by enthusiasm, and Conservatism always the cause which wins most by indifference. Moreover, he should not have forgotten that no statesman and leader of a party—to say nothing of its being the Conservative party—can afford to fling about epithets which are obviously false as well as exciting. It is to a Prime Minister's judgment that the country must often trust great matters in great emergencies, and no country will be willing to trust the judgment of a Prime Minister who calls the conduct of his opponents "plundering" without really meaning it. The reluctance to have Mr Disraeli for a leader, which has been so marked in Parliament, will be increased tenfold by this childish escapade of his. We may judge by the prompt criticism which Bath has passed on Mr Disraeli's effusion, how the country at large will regard it. Even sober Conservatives will say that if Mr Gladstone is dangerous, Mr Disraeli is danger itself.

Another lesson may be learned from the Bath election—that it is not safe to argue from even a long run of disfavour that the country will reverse the judgment passed at a general election, or that it is constitutional to maintain that there ought to be an appeal to the people only on the ground that the people have shown their want of confidence in the Administration in power. As to the first point, a number of isolated elections are always very imperfect tests of popular opinion because there is no real excitement about them, no adequate victory over the constitutional apathy of the British elector. Mr Disraeli by his letter gave the Bath election the character to some extent of a test election—of an election which would decide the fate of the general elections—and what was the result? Why, that the choice made at the last election was suddenly reversed, and a Liberal returned by an unexpected majority. Now, we do not doubt that at this Bath election the feeling was much more like the feeling of a general election than at the previous Bath election, or at almost any of the recent elections elsewhere, and it is therefore very doubtful indeed if ordinary isolated elections are at all fair tests of public opinion.

And, then, as to the second point, does not the Bath election show that the cry for a dissolution, which we recently heard justified on the ground that the constituencies had lost their confidence in the Ministry, was a cry that cannot be sustained? The true constitutional theory is, that it is the confidence of Parliament which is necessary to a Ministry, and not the confidence (directly) of the constituencies;—and for this reason, that the feeling of constituencies is apt to be very fluctuating and very difficult to judge of, until they have returned a Parliament. The confidence of the constituencies may seem to be withdrawn one year, as far as individual elections go, and be restored again the next year, so that even a long run of elections is a very inadequate symptom, as we now see, of the feeling of the people. If Government loses the confidence of Parliament it must either resign or dissolve. But that can only be judged of by the votes of Parliament. Let us not adopt the loose and dangerous constitutional doctrine that a series of adverse elections ought to impose any obligation on a Government which still commands a large majority in Parliament, to appeal to the people. The fate of elections sways hither and thither with temporary and local causes, the importance of which it is not by any means easy to weigh. The test by which governments should abide is the strictly parliamentary test—whether they can still command a working parliamentary majority equal to all the exigencies of public business. If they can, they have no constitutional reason for hastening their appeal to the country.

THE BOARD OF TRADE RETURNS FOR SEPTEMBER.

THE returns for the last month again contain evidence of the contraction of our foreign trade. In the aggregate there is an increase of the value of the imports, but this is found to be mainly due to the increased import of a few articles only. As we pointed out last month, the imports are always irregular, so that an exceptional increase of this kind is quite consistent with the general tendency to decline which previ-

ous returns have shown, and which is confirmed by the general character of last month's imports, apart from the few articles referred to.

The general tables of the returns are as follows:—

		IMPORTS.	
		September.	Nine Months Ending September.
		£	£
1873	.....	30,333,000	276,231,000
1872	.....	29,994,000	262,334,000
Increase	.....	{ 3,339,000 } { 12.4 % }	{ 13,897,000 } { 5.3 % }
		EXPORTS.	
		September.	Nine Months Ending September.
		£	£
1873	.....	22,274,000	193,676,000
1872	.....	23,148,000	190,315,000
Decrease	.....	{ 874,000 } { 3.8 % }	{ 3,361,000 } { 1.7 % }

Thus the increase for the nine months is in each case very meagre—that of the exports, amounting to 1.7 per cent. only, especially so. When it is remembered how the returns from month to month have shown that there was often a decrease of quantity along with an increase of value, and lately, when both quantities and values have decreased, a greater decrease of the former than of the latter—this slight per centage of increase of value during the nine months becomes especially significant. The increase of the imports—5.3 per cent.—is, perhaps, so large that in ordinary circumstances it would not have been unimportant, while the increase for the month, viz., 12.4 per cent., is really a large increase; but here, too, the former explanations as to the nature of the increased imports, which have been almost exclusively of articles of food or of general consumption, must be kept in mind. The increase of 5 per cent. for the nine months is quite consistent with the former conclusion of a stationary or diminishing import of the principal articles of raw material, and there is nothing in the present month's returns, notwithstanding the above increase of 12.4 per cent. in aggregate value, to show that the course of business has changed for the better.

When we look at the exports in detail we are struck by the large amount of the decrease in the exports of textile fabrics, which was also the most significant fact in the export returns for August. The following table, which shows the decrease, contains evidence only too irresistible of what the contraction of trade is:—

EXPORTS OF TEXTILE FABRICS FROM THE UNITED KINGDOM IN SEPTEMBER, 1873, AS COMPARED WITH SEPTEMBER, 1872.

	1873.	1872.	Increase.		Decrease.	
			Amount.	%	Amount.	%
Cotton yarn	16,639,000	17,848,000	...	...	1,209,000	7.0
— piece goods	300,975,000	300,441,000	534,000	0.2	...	...
Linen yarn	2,096,000	2,151,000	...	...	55,000	2.5
Jute yarn	1,075,000	1,577,000	...	...	502,000	51.4
Linen piece goods	18,395,000	21,933,000	...	...	3,538,000	16.2
Jute manufactures	9,886,000	7,340,000	2,546,000	36.3	...	...
Broad silk	172,000	148,000	24,000	16.2	...	...
Woollen yarn	3,372,000	3,114,000	258,000	8.3	...	...
— cloths	3,462,000	3,732,000	...	...	270,000	7.3
Worsted stuffs	20,335,000	28,029,000	...	...	7,694,000	31.0

Thus, linen piece goods and woollen cloth and worsteds all show large diminutions of the quantities exported, while cotton piece goods, though not decreasing, exhibit a most infinitesimal increase, which is far from counterbalancing the decrease in the previous months. But these form the main constituents in our exports of textile fabrics, and the change in them shows the general character of the trade, although in the minor articles there is in some cases an increase to set against the decrease in others. Almost the only exceptional fact is the apparently steady expansion of the jute trade; but the whole volume of this trade is yet small compared with the cotton, woollen, and linen manufactures, which do not expand.

The quantities of iron and steel and of coal exported, turning to another great department of our export trade, also show diminution—of iron and steel a very large diminution. The exports of iron and steel—

	Tons.
In September, 1872, were	300,508
And in September, 1873, were	265,793
Reduction in 1873	34,715

This is a reduction of about 13 per cent., and shows how effectually the high prices of iron and steel have at length checked trade. There is now, however, a comparatively small increase of price as compared with last year, the average

now being about 13l per ton, as against 12l per ton in September, 1872, so that prices are evidently no longer rapidly ascending. As regards coal, the exports—

In September, 1872, were	Tons.
And in September, 1873, were	1,208,405
	1,134,893
Reduction in 1873	73,512

This is equal to a reduction of 6½ per cent., also an evidence of the effect of high price. And the sign of a turn in the course of prices is here even more evident than in the case of iron and steel, the average price per ton of coal exported being about 20s 7d as compared with 21s in September, 1872, or a reduction of 5d since last year. The descending movement in prices in our iron and coal industries, and the consequences it may have, ought now to be carefully watched.

Turning to the imports, the principal question, as we have hinted, is in what articles the aggregate increase of 3,393,000l in value is to be accounted for? The following short list appears amply to account for the increase:—

INCREASE OF CERTAIN ARTICLES IMPORTED in September, 1873, as Compared with September, 1872.

	Sept., 1873.	S. pt., 1872.	Increase.
	£	£	£
Coffee	788,000	498,000	290,000
Cotton	2,579,000	1,743,000	836,000
Flax	569,000	355,000	214,000
Tea	1,445,000	643,000	802,000
Tobacco	483,000	184,000	299,000
Timber	2,199,000	1,137,000	1,062,000
Total	8,063,000	4,560,000	3,503,000

Thus the increase is fully accounted for by an exceptional increase in cotton and timber among raw materials, and by a large increase in tea, coffee, and tobacco among articles of general consumption. Otherwise the import trade of September, 1873, does not show any material change as compared with September, 1872. What is, perhaps, somewhat curious, the imports of articles of food do not show any increase for the month; the imports of wheat are, in fact, considerably less in September, 1873, than in September, 1872, amounting to 695,832 quarters only, as compared with 977,929 quarters, or a reduction of about 30 per cent., and there is, on the average, no increase in the other articles of food. The facts are *pro tanto* evidence that the advance in price last month arose from the abstraction to France of a portion of the wheat which would otherwise have been poured into our markets, and of the competition which we must sustain during the remainder of the present harvest season with France.

However derived, the increase in the imports appears to have been accompanied by an increased movement in the shipping trade, as compared with September, 1872, so that the tendency to diminution noticeable in one or two previous months is not confirmed. The increase in the shipping is, in truth, very considerable, viz. :—

	September, 1873.	September, 1872.	Increase.
	tons.	tons.	tons.
Entries	1,719,000	1,439,000	280,000
Clearances	1,762,000	1,696,000	66,000
Total	3,471,000	3,135,000	336,000

The aggregate increase is thus upwards of 10 per cent., and it remains to be seen whether the movement will increase or diminish during the remainder of the year.

The following are the totals of wine imported and entered for home consumption respectively in the eight months ended September 30, 1872 and 1873:—

	IMPORTS.		Value	
	1872.	1873.	1872.	1873.
	gals.	gals.	£	£
Red wine	6,631,170	7,512,302	1,950,043	2,125,019
White wine	8,244,787	8,226,062	3,842,650	3,815,267
Total of wine	14,875,957	15,738,364	5,792,693	5,940,286
ENTERED FOR HOME CONSUMPTION.				
		1872.	1873.	
		gals.	gals.	
From France	(Red.....	2,466,630	3,050,211	
	{White.....	1,138,341	1,199,687	
From Portugal	.....	2,374,129	2,507,750	
From Spain	(Red.....	719,533	767,615	
	{White.....	4,450,822	4,402,512	
Other countries	.....	1,431,105	1,320,901	
Total	{Of wine.....	12,580,572	13,248,676	
	{Red.....	5,690,092	6,444,110	
	{White.....	6,890,480	6,804,566	

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, 1873, compared

with the quantities in warehouse on the 30th September, 1872:—

	1872.	1873.
Cocoa	9,447,859 lbs	11,226,659
Coffee	610,370	502,059
Fruit—Currants	327,790 cwts	256,427
Raisins	64,149	42,347
Spirits—Rum	*7,904,216 proof gallons	*6,238,226
Brandy	*11,520,234	*11,717,834
Sugar—(refined and candy)	68,003	175,283
Unrefined	3,230,210	3,891,968
Molasses	236,534	149,510
Tea	84,363,440	79,241,277
Tobacco—Unmanufactured	57,795,280	77,088,111
Manufactured and Snuff	2,749,639	3,147,964
Wine—From France	1,308,826 gals	1,452,287
Portugal	4,362,371	4,607,291
Spain	7,821,168	7,735,213
Other countries	889,611	1,009,577

Total of wine *14,381,976 *14,798,368

* 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.

FRIENDLY SOCIETIES AND STATE ASSURANCE.

THE Royal Commission appointed to inquire into Friendly Societies and other similar organisations have published the last instalment of the evidence taken before them, though they have not as yet agreed upon their final report. We do not intend to deal with this mass of testimony as a whole, but attention may be directed with advantage to the very remarkable statements made by Mr Scudamore on his examination before the Commissioners at the commencement of the present year, and the argument which he presented in favour of the Government's assuming to a much greater extent than it has hitherto done the duty of providing a system of life insurance for the poor. Mr Scudamore may be said to be the author as well as the administrator of that portion of the recent development of the functions of our Post Office which has taken place under the Insurance and Annuity Act. He is also more familiar probably than any other man with the working of the Post Office Savings Banks' system; and if wide experience, as well as unsurpassed administrative capacity, give a man a claim to be listened to as an authority, we cannot refuse consideration to Mr Scudamore's arguments.

The existing position of the working classes in regard to life insurance is in many ways unsatisfactory. Friendly Societies profess all of them to secure for their subscribers advantages of two distinct kinds. Under the head of the "sick fund," payments are made to subscribers during illness, constituting a small temporary allowance; while, under the "burial fund," a considerable lump sum is paid on the death of the subscriber. It is the practice, however, of the Friendly Societies to make no distinction in the levying of their subscriptions between these two funds, and it is alleged that this sort of arrangement has a tendency to encourage a disproportionate liberality of payment on the score of the sick fund, which trenches dangerously upon the sum that ought to be set aside for the more infrequent but inevitable demands upon the burial fund. Thus it seems to have happened that not a few societies, starting with a number of comparatively young members, have been found to have paid away so large an amount in the shape of sick fund allowances that, when the lives begin rapidly to fall in, the reserve in hand has been found inadequate to meet the claims upon it. Then follow bankruptcy, manifold hardships, and, worst of all, a blow to popular confidence, which is felt to be destructive to those habits of thrift that Englishmen find it so difficult to acquire. These considerations were pressed upon Mr Gladstone in 1864, when Mr Scudamore's scheme of Post Office insurance was brought forward in Parliament. It was urged that by granting life insurances for small sums just sufficient to cover the expenses of burial, the Post Office was likely to obtain all, or nearly all, of the burial business of the Friendly Societies. The security would be perfect, while the conditions of subscription would be as easy; and it was thought that the Friendly Societies would be likely to manage their sick fund business with more prudence if they were freed from the temptation of having within reach a large balance properly due to the burial fund, but not formally allotted to meet burial claims. On the other hand, it was argued on the part of the Friendly Societies that the "most profitable part of their business was the sale of payments on death," and that if this were taken away from them they would be ruined. This plea, in fact, admits the charge that the one fund has been administered lavishly at the cost and risk of the other. But weak as was the reasoning of the supporters of the Friendly Societies, it

balked Mr Gladstone's intention, and prevented him from carrying out Mr Scudamore's idea of insurances by Government for so small a sum as 5*l*. He was compelled at the same time to abandon another part of his proposal—the insurance of sums as high as 200*l*. Ultimately the lower and higher limits were fixed at 20*l* and 100*l*, and the consequence has been the failure of the scheme. In seven years and a half, from the opening of the Post Office Insurance Department to the close of 1872, no more than 3,855 life policies were issued for a total sum of 293,467*l*, averaging 76*l* for each policy. The fact is that, as regards the mass of the working men, they have no desire or intention to save money for the benefit of their children. What they do desire is to secure a sum payable on their deaths that will secure them decent burial without incurring obligations either to their kindred or to strangers. For this purpose the 20*l* limit is too high, and the burial fund business of the Friendly Societies has, therefore, been absolutely unaffected by the competition of the Post Office. On the other hand, the higher limit of 100*l* operates to exclude a considerable proportion of genuine insurance business, which might be expected to come from the prosperous artisans and the lower ranks of the middle class. When a man has made up his mind to insure his life as far as 100*l*, he is generally willing to go a little further; but the inconvenience of having to make two separate arrangements for insurance, the one with the Post Office and the other with a private office, is so great that in almost every case it is found to be easier to deal directly and exclusively with the latter. In Mr Lowe's Post Office Savings Banks' Bill of 1869 an extension of the limits previously fixed was suggested, but the proposal was involved in the fate which was provoked by the Chancellor of the Exchequer's embittered controversy with the champions of the joint stock banks. But Mr Scudamore is of opinion that, beside the impracticability of the limits now fixed by law, there is something in the method of paying premiums on insurance which repels the poor. It seems to be also the opinion of the most experienced managers of Friendly Societies that the working classes will not subscribe or keep up their subscriptions to a burial fund unless they are actively canvassed and constantly reminded of their pledges. Mr Scudamore proposes, therefore, that the Government should revert to the limits of insurance originally proposed by Mr Gladstone in 1864, going as low as 5*l* and as high as 200*l*; that a system of house-to-house collection of premiums, to be undertaken for the most part by the letter carriers, should be introduced; that employers of labour should be encouraged to make arrangements for the deduction of periodical premiums from the salaries and wages of their clerks and workmen; that the restriction fixing the lowest premium payable at two shillings should be abolished, and that a separate department of the Post Office, on an equal footing with the savings bank branch, should be organised for the administration of the new business. Mr Scudamore bases his confident estimate of the development of the Government insurance system upon the extraordinary development of the savings banks' business since its opening in 1862. At the close of that year when the Post Office banking system had been three months in operation they had only 178,000 depositors, and at the same date the old private savings banks had 1,554,000 depositors. Nine years later the number of depositors in the Post office banks had risen to 1,303,000, and that of the depositors in the old private banks had declined to 1,404,000, and it is tolerably clear that the movement to which these figures bear testimony is not meeting with a check; that the Post Office banks are slowly but certainly supplanting their older competitors, and that at the same time the action of the Government has preached, in the most practical way and with remarkable success, the gospel of thriftiness.

While Mr Scudamore, however, argues so forcibly in favour of undertaking that sort of insurance business which would compete with, and probably after a time extinguish, the burial fund business of Friendly Societies, and while he is even favourable to the extension of such a deferred annuity system as might take the place of the old-age pay grants now made by those societies, he distinctly declines to recommend that the Post Office should undertake anything like sick-pay allowances. The facilities for feigning illness and for obtaining an allowance during a period of idleness would be very great indeed, when only the Post-office officials were responsible for results, and where even these had no interest

beyond the mere scope of their duties in detecting imposture. The local benefit society is for this purpose a much more effective agency, for every subscriber becomes almost unconsciously a custodian of the common interests, and a detector of malpractices. This consideration certainly establishes a broad distinction between the burial or old-age pay business and the sick-pay allowances. A swindler may very easily counterfeit illness if he be not carefully watched, but the simulation of old age or death is beyond the powers of any impostors who are likely to direct their cleverness against the funds of a Friendly Society, or those which the Post Office may hold in its stead.

BUSINESS NOTES.

THE FAILURE OF THE TURKISH LOAN.—The new Turkish Loan for 28,000,000*l*, by which the Turkish Government proposed to raise an effective sum of 15,000,000*l*, "to consolidate the floating debt," has been received with unmistakable disfavour in the London market. Whatever may be the amount of applications which have been got together in any form, or which have been made by the holders of "mandats" or orders on the Turkish treasury, and who, therefore, in subscribing exchange a bill which may not be paid at maturity for a stock saleable at a price in the market, it is certain that the applications from the public are on the smallest possible scale, if not entirely wanting. The loan is, to all intents and purposes, a failure, and the position in which the Turkish Government is thereby placed becomes a very serious one. The annual deficit of Turkey, as we explained last week, is at the very lowest estimate 4½ millions sterling, and is probably much more. Unless the ordinary investor is willing to put his money into Turkish obligations, who is to find the money to cover this annual deficit? The financiers who act as intermediaries in making advances to the Turkish Government on the faith of future loans to be issued will have their resources exhausted very speedily if the advances become final instead of intermediate and temporary only. No group of capitalists in the world is likely to be able to supply a government with half-a-million sterling a month indefinitely out of their own pockets; and if they were able, we may be quite sure that financiers, whose business it is to make temporary advances in the hope of profit, will carefully avoid, if they can, the absolute lock-up of their money. The Turkish Government, to all appearance, will thus be forced to stop payment of some portion of the interest on its debt at a comparatively early date. It is the charge for the debt which suffers in the serious financial difficulties of a Government, because it is the last to be paid. The expenses of internal administration are the primary charge, for a Government must live before it can even think of paying its debts; and although the Turkish Government might be assisted in paying its debt interest for a little time, by postponing all ordinary payments, the probability is that this expedient has been long ago exhausted, and that there are now urgent arrears of civil expenditure which will absorb all the ready money that comes in. The repudiation of the Turkish debt thus comes immediately into question. The alternative has been suggested that loans could safely be made to Turkey if the finances were in proper hands and beyond Imperial interference. This is, in effect, a suggestion that the Sultan should abdicate as regards finance, which would practically be a complete abdication, since finance goes to the root of every question of State. Turkish finance must indeed be hopeless if this suggestion is the only alternative to insolvency that can be proposed.

THE PROGRESS OF THE AMERICAN CRISIS.—The week which has just passed, so far as telegraphic information goes, has been a quite uneventful one in the development of the monetary crisis in America. That there is still a crisis or extreme stringency is evident from the low rate of the New York exchange on London last quoted, viz., 106½, and from the low prices of American securities and produce transmitted by cable; and also from the single new fact telegraphed during the week, that the New York Associated Banks have not published their weekly statement since the panic. But beyond this fact the telegraph sends no details, and we are simply left to imagine that the American monetary world is passing through the slow misery

of the apathy which succeeds the sharp sufferings of actual panic. The most important new point noticeable in the telegrams is one to which we drew attention last week, viz., the continued decline of the gold premium in New York. According to last advices it is 109, about the lowest point yet touched since the paper was issued, and if it should prove to be the case that this implies, as we have little doubt it does, a steady appreciation of the greenbacks, the importance of the fact in connection with a possible return to specie payments in America needs not be pointed out. The fall in the gold premium, which ought to have continued steadily with a currency of fixed amount, has been arrested for nearly three years, in part, as we explained, by the unwise attempt of the banks to make the limited currency perform more and more work; but the breaking down of this attempt restores affairs to their natural course, and the farther appreciation of the currency which seems to be occurring is thus what we ought to look for. As regards the earlier history, especially the measures of relief adopted, the newspapers now received contain additional details of some interest. Up to the 27th there had been little abatement of uneasiness. The resolution of the banks to issue "loan certificates," and of the Government to buy bonds at par, were adopted on the 20th, and were applied all through the week ending the 27th. By the 25th the Government had paid out altogether 24,000,000 dols of currency for bonds and certificates redeemed, when its power of assistance stopped; and the banks, which had agreed to issue at first 10,000,000 dols of loan certificates, resolved on Wednesday, the 23rd, to increase that amount to 20,000,000 dols, which had all been issued on the 26th. In was in this week, on Tuesday, the 22nd, that Messrs Henry Clews and Co. stopped, and that the difficulty of selling Exchange on London became felt, and the record closes on Friday, the 26th, with a "heavy feeling among financial men," which is no doubt not yet quite removed, although the telegraph gives no details. The last sentence in the record of the *Chronicle*, which we follow, shows the utterly disorganised condition of everything on the 26th, which was the ninth day of the panic:—

There is no quotation for money, though a difference of 2 to 3 per cent. is noticed in quotations for stocks or merchandise between sales payable in "currency" and "certified checks," the banks in this city, as well as in numerous other places throughout the country, having determined to pay only small checks in legal tenders, and to give certified checks for all large sums.

Curiously enough the Bank statement of the 20th, which is now received, does not exhibit so great a change as we should have expected three days of panic to produce. It is as follows:—

	Sept. 20. dols.	Sept. 13. dols.	Increase. dols.	Decrease. dols.
Liabilities—Circulation ...	27,414,000	27,383,000	31,000	...
Deposits ..	198,040,000	207,318,000	...	9,278,000
Total	225,454,000	234,701,000	...	9,247,000
Reserve—Specie	18,845,000	20,442,000	...	1,597,000
Legal tenders	34,308,000	36,717,000	...	2,409,000
Total	53,153,000	57,159,000	...	4,006,000
Reserve required	56,304,000	58,675,000	...	2,311,000
Deficiency	3,211,000	1,516,000	1,695,000	...

Thus the total reduction of reserve between September 13 and 20 is only 4,006,000 dols, and as the deposits had also diminished, the deficiency of the reserve below the amount legally required had only increased 1,695,000 dols. The large reduction of the deposits is mainly accounted for by a repayment of loans to the extent of 6,115,000 dols—the amount falling from 284,536,000 dols on Sept 13 to 278,422,000 dols—which is a curious proof that the banks by their law were anxious to restrict their loans at a time when they ought to have been lending freely, and that the panic was thus artificially and excessively aggravated.

THE BANK LOAN CERTIFICATES IN THE AMERICAN PANIC.—A good deal of curiosity has been entertained here as to the exact nature of the loan certificates which the New York banks agreed to issue during the American panic, and the subject is so important that, in continuing the history of the crisis in the above paragraph, we have left it for separate discussion. The following is the authentic description of the plan adopted by the Clearing-house association at a meeting held on Saturday, Sept. 20th, to consider the report of a committee appointed the previous day:—

In order to enable the banks of the association to afford additional assistance to the financial community, and also for the purpose of facilitating the settlement of the exchanges between the banks, it is

proposed that any bank in the Clearing-house Association may at its option deposit with a committee of five persons, to be appointed for that purpose, an amount of bills receivable, or other securities, to be approved by said committee, who shall be authorised to issue thereupon to said depositing bank certificates of deposit bearing interest at seven per cent. per annum, in denominations of \$5,000 and \$10,000, such as may be desired to an amount not in excess of 75 per cent. of the securities in bills receivable so deposited; except that when the securities deposited shall consist of either United States stock or gold certificates, the certificates of deposit may be issued upon the par value of such securities. These certificates may be used in settlement of balances at the Clearing-house for a period not to extend beyond November 1, and they shall be received by creditor banks during that period daily in the same proportion as they bear to the aggregate amount of the debtor balance paid at the Clearing-house. The interest which may accrue upon these certificates shall, on November 1, or sooner should the certificates be all redeemed, be refunded and apportioned among the banks which shall have held them during that time. The securities deposited with the committee, as above named, shall be held by them as a special deposit, pledged for the redemption of the certificates issued thereon. The committee shall be authorised to exchange any portion of the said securities for an equal amount of others, to be approved by them, at the request of the depositing bank, and shall have power to demand additional security, either by an exchange or an increased amount, at their discretion. The amount of certificates which this committee may issue, as above, shall not exceed \$10,000,000. The banks shall report to the manager of the Clearing-house every morning, at 10 a.m., the amount of certificates issued by them. This arrangement shall be binding upon the Clearing-house Association when assented to by three-fourths of its members. That in order to accomplish the purposes set forth in this agreement the legal tender belonging to the associated banks shall be considered and treated as a common fund, held for mutual aid and protection, and the committee appointed shall have power to equalise the same by assessment or otherwise, at their discretion. For this purpose a statement shall be made to the committee of the condition of such bank on the morning of every day, before the opening of business, which shall be sent with the exchanges to the manager of the Clearing-house, specifying the following items:—

1. Loans and discounts. 2. Amount of loan certificates. 3. Amount of United States certificates of deposit and legal tender notes. 4. Amount of deposit, deducting therefrom the amount of special gold deposits.

"That the bank to which loan certificates may be issued be charged, in addition to seven per cent. interest, one-quarter of one per cent. to defray the expenses consequent upon carrying out this plan.

"F. D. TAPPEN, President of Clearing-house."

The issue of loan certificates according to this explanation was in effect a device by which banks which could not pay the clearing balances against them in cash were enabled to do so in a special currency created for the purpose, viz., certificates of deposit given them in exchange for bills receivable to the extent of 75 per cent. of their value, or in exchange for United States Government Bonds or gold certificates to their full value in par. The nature of the measure of relief thus adopted is most intelligible, and it would so far be effective enough, a new currency being created to meet a panic demand, and weak banks which had security to offer being enabled to borrow; but the relief is of course not nearly so great as when the Bank of England, by the suspension of the Bank Act, obtains a practically unlimited power of issue, so that it can make advances to everyone who has first-rate security to pledge—the essential condition of allaying a panic. The ineffectiveness of the New York remedy was most apparent in dealing with the public, to whom the loan certificates could not be offered, and whom it became necessary in turn to pay with certified checks instead of actual cash, these checks, as will be noticed from the above history, speedily falling to a discount as compared with cash. The wonder is that, with such imperfect expedients, the panic in America has been got over so fully as seems to have been the case.

AN ERROR IN MR GOSCHEN'S FIGURES.—After about three years' delay the local taxation agitators appear at length to have discovered an error, or errors, in Mr Goschen's report on local taxation, which will no doubt be made the most of. The discoverer is Mr Dudley Baxter, who pointed out the alleged errors in a speech at the Social Science Congress at Norwich, which appears to have been misreported, and who therefore redescribes his discovery in a letter to the *Times*. His accusation may as well be given in his own words:—

Mr Goschen's mistake was a multiple one. First, he assumed in his report, in March, 1871, that the proportion of land to total rateable value was the same as in the income tax, viz., 33 per cent. Next, when Mr Hibbert, in August, 1871, printed the return 417, moved for by Mr Goschen himself, of the rateable value for the year ending Ladyday, 1870, Mr Goschen failed to observe that in that return lands were 37.8 per cent. of the total rateable value, instead of 33 per cent.; and to correct his report by the substitution of 3,945,000/ as the corresponding proportion of the total rates of 10,439,000/, instead of his erroneous figure 3,466,000/.

But, further, he added a still more palpable mistake by inserting 8,603,000/ as the poor-rates of 1838, when his own table, at page 69 of the same report, gave the figure for that year as 5,186,389/.

This is all very pretty, but we fancy Mr Goschen will not be much fluttered by the charge. In the first place, he can hardly be taken to task for assuming early in 1871, pending the preparation of a return which he had himself suggested, that the proportion of lands to the total rateable value in 1868 was the same as the proportion of lands to the total value in schedule A, viz., 33 per cent. He did not, as Mr Baxter states, assert this proportion to be the fact, but assumed it, for reasons given, pending the preparation of a return of rateable value which he had himself moved for. In the next place, the difference between the two figures, 3,466,000/ and 3,945,000/, is not material to the argument. Allowing that Mr Goschen made a slip as to 1838, his case did not rest exclusively on a comparison between 1838 and 1868, as Mr Baxter implies, but also on a comparison between 1826 and 1868, which Mr Baxter chooses to pass over. The passage in Mr Goschen's report is as follows:—

	£	£
Poor rates increased between 1826 and 1868, from	6,966,000	10,439,000
The share borne by lands decreased between		
1826 and 1868	4,795,000	3,466,000
Poor rates increased between 1838 and 1868, from	8,607,000	10,439,000
The share borne by lands decreased between		
1838 and 1868	5,435,000	3,466,000

Thus the comparison between 1826 and 1868 is the most striking, and if land had to pay 4,759,000/ of poor rates in 1826, it does not matter much in proving a great decrease whether we take the share paid by land in 1868 as 3,466,000/ or 3,945,000/. The fact of a great decrease is equally proved, although an increase may, perhaps, be shown, as Mr Baxter asserts, if the intermediate year 1838 is taken for comparison. That there is a slip about 1838 appears evident, the total poor rates in that year having been 5,186,000/, as Mr. Baxter points out, and not 8,607,000/, as stated by Mr Goschen in the passage above quoted. We suspect, however, that a very simple explanation may be given, which Mr Baxter might have discovered if he had been a more careful student of Mr Goschen's report, and had been more anxious to reply to the substance of Mr Goschen's statements than to fasten on some trivial slip. Mr Goschen has no doubt laid himself open to the inconvenience of having the most made of slips by republishing his report with a statement in the preface that he had "caused all the statements which are here reprinted to be carefully revised." The revisal cannot have been very careful, when a statement that the Poor Rates in 1838 were 8,607,000/, whereas they were only 5,186,000/, is allowed to pass uncorrected.

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, October 9.

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. 9, 1873.	Oct. 2, 1873.	Oct. 10, 1872.
	f	c	f
Capital of the bank	182,500,000	0	182,500,000
Profits in addition to capital (Art. 8, Law of June 9, '57)	7,654,240	08	7,654,240
Reserve of the bank and its branches	22,105,750	14	22,105,750
Reserve of landed property	4,000,000	0	4,000,000
Special reserve	24,364,209	97	24,364,209
Notes in circulation	2,970,881,660	0	2,938,334,030
Banknotes to order, receipts payable at sight	8,542,612	18	8,992,037
Treasury account current, creditor	148,258,321	37	176,093,462
Current accounts, Paris	160,331,390	31	148,582,080
Do branch banks	25,069,444	0	24,433,285
Dividends payable	2,187,527	0	2,300,667
Interests on securities transferred or deposited	4,625,974	07	4,005,342
Discounts and sundry interests	21,428,854	71	19,726,498
Rediscounted the last six months	4,778,387	58	4,778,387
Bills not disposable	1,647,445	11	2,072,404
Reserve for eventual losses on prolonged bills	8,136,299	65	8,136,299
Sundries	6,151,467	02	5,227,106
Total	3,602,663,583	19	3,583,905,801
			69
			3,487,392,350
			61
	CREDITOR.		
	f	c	f
Cash in hand and in branch banks	719,524,436	78	717,338,720
Commercial bills over-due	532,706	87	851,313
Commercial bills discounted, not yet due	553,497,233	62	517,569,581
			27
			451,740,097
			15

	f	c	f	c	f	c
Bonds of the City of Paris	20,250,000	0	20,250,000	0	...	...
Treasury bonds	1,192,975,000	0	1,223,653,000	0	1,360,392,500	0
Treasury bonds (Treaty of June 2, 1873)	150,000,000	0	150,000,000	0	...	...
Commercial bills, branch banks	550,134,406	0	538,494,430	0	415,919,401	0
Advances on deposits of bullion	7,146,400	0	5,583,800	0	59,590,400	0
Do in branch banks	2,434,000	0	2,623,500	0	4,013,809	0
Do in French public securities	26,634,900	0	26,659,200	0	23,508,400	0
Do by branch banks	16,127,050	0	15,510,250	0	12,941,100	0
Do on railway shares and debentures	49,724,600	0	49,784,200	0	20,138,700	0
Do by branch banks	16,164,050	0	16,272,650	0	17,673,900	0
Do on Crédit Foncier bonds	29,778,000	0	29,780,500	0	1,166,100	0
Do branches	680,100	0	604,900	0	644,600	0
Do to the State (Convention, June 10, 1857)	60,000,000	0	60,000,000	0	60,000,000	0
Government stock reserve	12,980,750	14	12,980,750	14	12,980,750	14
Do disposable	67,021,500	11	67,021,500	11	66,460,588	81
Rentes Immobilisées (Law of June 9, 1857)	100,000,000	0	100,000,000	0	100,000,000	0
Hotel and furniture of the bank, and landed property branches	7,751,500	0	7,751,394	0	7,822,911	0
Expenses of management	3,201,673	66	3,124,619	61	2,404,231	41
Advances to the City of Paris .....	...	...	...	...	30,125,000	0
Sundries	16,115,276	01	18,559,192	52	54,002,680	92
Total	3,602,663,583	19	3,583,905,801	69	3,487,392,350	61

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

	INCREASE.	francs.
Circulation	32,547,630
Private deposits	12,885,469
Cash	2,185,716
Trade discounts	47,557,628
	DECREASE.	
Treasury account	28,435,141

The increase in the trade discounts has continued during the week, the augmentation of 71 millions in the previous return being followed by a further extension of 47 millions. This chapter has now almost reached the amount at which it stood at the commencement of January last, when an enlargement of the limit of the circulation became necessary. Notwithstanding a reimbursement of 30 millions in the advances on Treasury bonds the circulation is now at the highest point yet arrived at. The amount of discounts before the war rarely exceeded 600 millions, or little more than half the present sum. This increase is due rather to the situation created by the events of the last three years than to a greater activity of trade. Many transactions which were formerly settled by cheques, after two or three months' credit, are now drawn for in bills, a great part of which find their way to the Bank of France. The payments of the coupon on the Threes and Morgan loan have reduced the Treasury account by 28 millions; the private deposits have gained a further sum of 12 millions, and this chapter may be expected to continue to increase, now that the bankers' operations arising out of the payment of the indemnity are being closed. The profits have increased by 1½ millions, and are a million and a half greater than in the corresponding week of the second half of last year.

The discount market has been a little easier this week, and some business in trade bills has been done at 4½, and even at 4¼ for choice paper. The demand for bills on London has subsided, and the rates are five centimes lower, the quotations yesterday being 25f 33c to 25f 38c. Spanish is still sought after for purchases of corn, Barcelona obtaining a further advance of 2f to 524 short the 100 piastres; Madrid is however quieter, at 518; Amsterdam is unchanged, at 509¼ short the 100 florins; Hamburg and Berlin are offered at lower rates, the former 12¼ long or short the 100 florins, the latter 372¼ short, and 372 long, the 100 thalers. Vienna is firm at 220 the hundred florins, short or long; St Petersburg, 335 the 100 roubles. With the exception of the London the above are negotiated at three months, with a bonus at 3 to 4 per cent. for the day's run. Italy, at sight, loses 13 to 13½, payable in paper; for gold, par to ¼ discount. There is little demand for gold at 3f 25c premium per thousand for 20-franc pieces.

Considerable fluctuations have taken place on the Bourse during the week. Rente, after remaining firm on Friday, obtained a sudden rise of from a half to one per cent. on Saturday, Threes reaching 58f 75c; the Loan, 93f 85c; and Fives, 93f 40c. A reaction commenced on Monday, and prices have continued to droop, and are to-day below the rates of Thursday last. The cash purchases, however, followed the speculation at a distance, a margin of from a half to three-quarters per cent. always remaining between the prices for money and the account. During the excitement on Saturday options were done in at extravagant rates; premiums for the Loan, *dont* 25 centimes, were bought at 95f 50c for the end of the month, and at 98f 25c for the end of November; and *dont* 10 centimes for the end of December at par. The cause of this animation was the prospect of a Monarchical restoration, and the confidence of the Royalist coalition that they will command a majority in

the Assembly when the question is brought forward in November. The letter of M. Thiers, which is looked on as a declaration of his intention to take the lead of the Opposition, threw a damper on the enthusiasm and produced the reaction. The buoyancy of the Rente was almost without effect on other securities; the foreign stocks have continued to decline, Italian, Egyptian, Turkish, Peruvian, and Honduras, are all lower. American and Spanish are an exception; the former have recovered the rates before the crisis, and Spanish have improved on the efforts made by the Minister of Finance to find resources to pay the coupon, and on the better prospects of the Government at Madrid. Egyptian, 1868, have declined from 84 to 82½, and the Viceroy Loan of 1870 from 403f 75c ex div to 395f. The following coupons have been detached this week:—Morgan Loan, 15f; Ottoman, 1869, 15f; Egyptian, 1870, 17f 50c; Société Générale, 12f 50c; Orleans Railway, 20f; Western, 17f 50c; Paris Gas, 12f 50c. Subjoined are to-day's prices for the account:—

	October 2.		October 9.	
	f	c	f	c
Threes	57	95	57	92½
Fives, 60f paid	93	40	93	30
Do all paid up	93	10	92	85
Four-and-Half	82	20	82	50
Morgan Loan	523	0	507	50xd
Italian	61	80	61	69
Ottoman Fives	50	50	50	0
Ottoman, 1869	315	0	304	25xd
Russia, 1870	98½		98½	
Spanish Exterior	20		20½	
United States 5-20	105½		107½	
Peruvian	72	0	71	0
Honduras	48	0	46	50
Bank of France (cash)	4265	0	4250	0
Comptoir d'Escompte	537	50	535	0
Credit Foncier	811	25	813	75
Credit Mobilier	377	50	373	75
Société Générale	557	50	542	50xd
Banque de Paris et des P. Bas	1097	50	1086	25
Parisian Gas	702	50	690	0xd
Northern Railway	1010	0	1012	50
Western	522	50	507	50xd
Orleans	840	0	820	0xd
Eastern	510	0	515	0
Paris-Mediterranean	907	50	908	75
Southern	592	0	595	0
South Austrian Lombard	376	25	366	25
Suez Canal	448	75	445	0

The British Chamber of Commerce, recently established in Paris, held this week a general meeting to communicate the business transacted during the last quarter. In the correspondence read were further letters from M. Amé, director of customs, in the discussion with the Chamber as to the mode of fixing the value of articles subject to *ad valorem* duties. The Chamber, taking its stand on Art. 4 of the Treaty of 1860, demands that the duties shall be simply charged on the invoice price at the place of production, with the addition of the cost of transport, insurance, and commission. The customs, on the other hand, ignores the cost price, and fixes the duty on what M. Amé calls the normal value at the moment of clearing. The Chamber of Commerce, supported by a majority of its members, demands the application of the letter of the treaty. The minority, however, are willing to accept the interpretation of the Customs, considering that the invoice price would open a door to fraud and collusion, and only demand a reform in the mode of choosing experts in disputed cases. Two motions were presented, but in consequence of the limited number of members present, divisions were deferred until an adjourned meeting to be held to-morrow. The one was to appoint a tariff committee similar to that created by the Bradford Chamber of Commerce, and to which all questions of valuations would be referred; the second was to hold a Congress of delegates of the English and Belgian Chambers of Commerce in Paris in the month of November to discuss jointly and decide on the changes requisite in the *expertise* and navigation laws. Mr Kennedy, the British representative, will then be in Paris for the re-opening of the sittings of the International Commission, and the Chamber believe that considerable pressure will be brought to bear against him by the French Customs and other interested parties, and that the meeting of such a congress would strengthen his hands and neutralise that pressure. The delegates would, if the proposal is adopted, draw up their own *projet de règlement*, and submit it to the British Commissioner, who could present it with Government support and the adhesion of all commercial centres.

The Council General of the Seine-Inferieur (Rouen) voted in its last session a sum of 500,000f, to be paid in five annuities to aid in boring for coal in the department. That sum will be given as a subvention to any company established for that purpose, approved of by the Council General, and having a capital of one million realisable within five years, by shares or by grants from the Chambers of Commerce.

The company must be formed within two years, and must undertake to make simultaneously three borings, and to continue them until a bed of coal is reached, or at least to a depth of 1,000 metres. The Council claims no interest in the working of the beds if discovered, but limits its participation in the search to the subvention of 500,000f, whatever may be the expense incurred.

Just a twelvemonth ago the Government put up for tender, and conceded to a group of financiers represented by M. Vignal, the monopoly of the manufacture and sale of lucifer matches, for which an annual sum of 16 millions was to be paid, but so far no steps have been since taken to carry out the law. This delay has given rise to frequent observations in the press, and the more so that the company was to be in working by the 1st January next, and the sum of 16 millions is set down as income in the budget of 1874. The existing manufactories were to be expropriated by the State, and the works be handed over to the new company. The claims put forward by the makers appear to have been so exaggerated that the Government was forced to open an administrative inquiry to ascertain the real value of the property to be purchased. This inquiry is now terminated, and the Minister of Finance is in possession of the elements to arrive at a solution. The jury of expropriation will be called on shortly to fix the amount of the indemnity to be paid, so that the concessionaires may commence working with the new year.

The Minister of Commerce in Italy recently addressed a circular to the Bourse committees in the cities of the kingdom inviting them to publish the daily price current of the rente, ex the amount of interest accrued on the current coupon, as is the custom on the majority of the German markets. This instruction appears to have been very irregularly observed. Some of the Bourses have continued to quote the rente cum-coupon as before; some have given the two quotations with and without the interest; while others have manifested their repugnance to the new method by ceasing to give the price of rente in their daily bulletins. The Minister of Commerce has now issued a second circular inviting the committees in a more peremptory manner to obedience to his former order. The reason he gives for the adoption of the system is, that the real price of the funds is made obscure by comprising the coupon in the quotation, as is shown by the apparent fall after the payment of each half-yearly dividend. The system of quotations ex-coupon will, the Minister believes, lead in a short time to the practice of fixing the price of rente independently of the period of the year in which it is negotiated, the purchaser having simply to pay to the vendor, in addition to the value, the interest accrued from the previous dividend day to the date for the delivery of the titles. The only toleration the Minister will permit is to allow the indication of the price, with the interest, at the bottom of the bulletin, but quite distinct and separate from the official rate.

The Ministry of Public Works has just published tables of the general receipts during the first six months of 1873, compared with same period in 1872. The total extent of line in working on the 30th June last was 18,274 kilometres (¾ths of a mile each), or an increase of 889 kilometres on the same date of the preceding year; the lines of the old network form together 9,828 kilometres, those of the new 8,017, and the divers companies 429. The results of the three categories of lines were as follows:—

	Six months of—		Per Kilometre.	
	1873.	1872.	1873.	1872.
	frances	frances	frances	frances
Old network.....	299,413,850	284,582,927	31,031	29,843
New network	78,365,850	73,646,780	9,955	9,946
Divers companies...	2,933,061	2,736,491	7,034	7,071
Total	380,712,761	360,966,198		

The gross returns not only show an improvement on 1872, but the second quarter of 1873 also marks a considerable progress of the first. The first and second in 1872 each yielded 180 millions; the first of 1873 183 millions; and the second 197 millions.

The returns of the six great companies were as under:—

	OLD NETWORK.		Per Kilometre.	
	Receipts		1873.	1872.
	1873.	1872.	frances.	frances.
	frances.	frances.	frances.	frances.
Northern	49,152,951	46,154,650	42,733	41,394
Eastern	19,674,921	18,749,337	38,050	36,266
Western	29,321,790	30,424,973	32,580	33,806
Orleans.....	44,815,777	46,488,501	22,219	23,048
Paris to Mediteran.	129,634,471	118,488,397	34,431	31,648
Southern	21,477,908	19,330,770	26,982	24,285

The old network comprises also five smaller companies, the principal of which is the Ceinture, or circular railway around Paris, and which, with 20 kilometres, obtained receipts amounting to 2,305,342f in 1873, and 2,444,086f in 1872; the receipts per kilometre in the present year decreased from 122,204f to 115,267f.

The receipts of the great companies on their new networks were as follows:—

	NEW NETWORK.		Per Kilometre.	
	Receipts—		1873.	1872.
	1873.	1872.	1873.	1872.
	francs.	francs.	francs.	francs.
Northern	5,096,305	5,266,234	10,913	11,277
Eastern.....	24,798,208	24,555,664	14,948	15,130
Western	13,615,767	13,092,196	8,946	9,246
Orleans.....	17,842,363	16,819,269	8,670	8,372
Paris to Mediteran.	5,824,071	4,403,253	6,428	6,785
Southern	8,277,032	7,241,186	7,491	6,595

The other lines of the new network are the North-Eastern, of which only 19 kilometres are in working, and the Rhone to Mont Cenis, which, in reality, belongs to the Paris to Mediterranean Company. The latter consists of 143 kilometres, and yielded 20,212f per kilometre in 1873, and 15,867 in 1872. The divers companies are sixteen in number. The largest receipts are 22,752f per kilometre, obtained on the short suburban line from Enghien to Montmorency, three kilometres only in length; and 34,937f per kilometre on the 19 kilometres from Somain to Anzin and the Belgian frontier, a district abounding in coal mines. The experiment of independent local lines has been far from encouraging, and the receipts on most of them in the six months have only averaged from 2,000f to 5,000f per kilometre.

The corn market has been quiet during the week, but prices have been well maintained, and the variations are generally upward. The official average price of flour has risen from 54f 45c to 54f 60c the quintal (about 2 cwt); eight marks closed yesterday at 87f 25c per sack of 157 kilos for immediate delivery, or 86f 75c for November and December. The maximum price of native wheat is 45f 25c per 100 kilos, or 25 centimes above last Thursday's quotation.

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

COTTON.—New Orleans low middling, 117f; good ordinary, 107f; Georgia low middling, 112f; Brazil Sorocaba fair, 109f; Oomrawtee good fair, 79f; Bengal, 48f. Importations last week, 4,947 bales; sales 6,773; stock, 102,520 bales, of which 28,770 from the United States, against 247,400 and 32,520 at the same date last year.

COFFEE (In bond).—Cape Hayti, 113f; Gonaives, 118f; Port-au-Prince, 114f; Rio, 112; Guatemala, 120f 50c; Malabar, 124f 50c. Importations last week, 4,694 bags; deliveries, 16,225; stock, 141,634 bags and 1,056 tierces, against 95,784 and 512 in same week last year.

HIDES.—Salted Monte Video, 86f; Rio Grande, 86f; dry, 140f; Pernambuco, 80f; New York, 70f; dry Tampio, 106f; New Orleans, 115f.

WOOL.—Buenos Ayres unwashed, 170f to 225f; Monte Video, 240f to 300f; Russia, 265f per 100 kilos.

TO READERS AND CORRESPONDENTS.

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

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND

AN ACCOUNT pursuant to the Act 20th and 15th Victoria, cap. 32, for the week ending on Wednesday, the 8th day of October, 1873.

ISSUE DEPARTMENT.

Notes issued.....	£35,399,585	Government debt.....	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion	20,399,585
		Silver bullion .....	...

BANKING DEPARTMENT.

Proprietors' capital ...	£14,553,000	Government securities	£13,891,711
Rest	3,113,565	Other securities	22,720,491
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts...	4,635,560	Notes.....	8,499,420
Other deposits	22,959,204	Gold and silver coin...	615,732
Seven-day and other bills	476,025		
	45,727,354		45,727,354

Dated October 9, 1873. S. O. GRAY, 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).....	27,376,190	Securities	57,059,202
Public deposits.....	4,625,560	Coin and bullion	21,015,317
Private deposits	22,959,204		
	54,960,954		58,074,519

The balance of Assets above Liabilities being 3,113,565f, as stated in the above account under the head Resr.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease
	£	£
Circulation (excluding Bank Post Bills)	222,025	...
Public deposits .....	...	2,296,648
Other deposits	841,012	...
Government securities	493,526	...
Other securities.....	...	1,819,521
Bullion .....	...	617,004
Rest.....	...	735,913
Reserve .....	...	839,029

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

	Week ending Oct. 8, 1873.	Week ending Oct. 1, 1873.	Week ending Oct. 9, 1872.
Thursday	£18,657,000	£12,299,006	£17,413,000
Friday	17,264,000	14,137,000	21,625,000
Saturday	22,876,000	16,991,000	19,848,000
Monday.....	15,990,000	40,075,000	17,533,000
Tuesday	19,253,000	21,405,000	20,234,000
Wednesday	16,584,900	20,680,000	14,862,000

Total..... 110,624,000 125,587,000 111,615,000
GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, October 9, 1873.

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 8th October, 1873:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount
	£	£	£	£	£	%
July 2	26,060,885	22,338,514	30,610,361	37,592,528	11,275,926	6
9	26,197,590	22,374,582	25,726,603	32,948,344	11,177,192	5
16	26,101,560	22,411,200	24,346,613	31,519,333	11,309,640	4½
23	25,968,290	23,215,907	24,647,971	30,694,376	12,347,517	4
30	25,888,655	23,312,007	24,403,984	30,445,232	12,423,352	3½
Aug. 6	26,622,440	23,618,347	23,675,965	30,148,527	11,966,907	—
13	26,237,075	23,950,699	23,989,301	29,766,909	12,713,623	—
20	25,897,675	24,185,320	24,622,147	29,785,450	13,287,645	3
27	25,766,360	24,085,225	25,691,351	30,006,957	13,318,865	—
Sept. 3	26,307,230	24,667,463	27,591,061	33,656,537	12,760,233	—
10	25,840,925	24,018,706	28,080,834	34,712,485	13,177,790	—
17	25,565,780	23,912,623	29,418,360	34,943,417	13,346,843	—
24	25,298,260	23,536,767	29,456,519	35,055,699	13,238,507	4
Oct. 1	26,678,140	21,632,321	29,040,400	37,938,197	9,954,131	5
8	26,900,165	21,015,317	27,584,764	36,612,202	9,115,152	—

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the prices 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. 7, 1863.	Oct. 12, 1870.	Oct. 11, 1871.	Oct. 9, 1872.	Oct. 8, 1873.
Circulation, excluding bank post bills	£ 22,545,407	£ 24,337,010	£ 26,107,935	£ 26,651,960	£ 26,900,165
Public deposits	9,510,957	4,116,726	4,389,406	5,629,019	4,625,560
Other deposits	12,893,642	19,320,978	22,185,945	20,699,508	22,969,204
Government securities.....	11,141,227	12,949,145	16,301,028	13,266,549	13,891,711
Other securities	22,591,537	16,169,455	20,445,944	22,488,228	22,720,491
Reserve of notes & coin	7,737,662	12,955,403	8,064,993	8,731,744	9,115,152
Coin and bullion	14,956,637	22,292,413	19,172,899	20,383,704	21,015,317
Bank rate of discount.....	4 %	2½ %	5 %	6 %	5 %
Price of Consols	93½	92½	92½	92½	92½
Average price of wheat	42s 2d	46s 5d	56s 3d	58s 10d	62s 3d
Exchange on Paris (short)	25 22½ 30	...	25 95 26 10	25 57½ 67½	25 32½ 42½
— Amsterdam ditto.....	11 17 17½	11 18 18½	11 19½ 12 0½	12 1½ 2½	12 0 1
— Hamburg (3months)	13 8½ 8½	13 10½ 10½	13 11½ 11½	13 11½ 11½	2056
Clearing-house returns .....	...	65,103,000	92,852,000	111,615,000	110,624,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1863, a deficiency of 9,697,895f; in 1870, an excess of 3,151,523f; in 1871, an excess of 1,740,004f; and in 1872, a deficiency of 1,788,722f. In 1873, there is an excess of 238,713f.

In 1863, the discount market was eased by the payment of the dividends; but rates were well up to the Bank minimum, and it was thought that an advance would take place in the latter. Six months' bills were taken at as low a rate as 4½, which showed that the stringency experienced soon after was

hardly expected at the time, the drain of silver to the East not having yet begun.

In 1870, money was 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 strong remonstrances against the free export of munitions of war from this country to France.

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

In 1872, the Bank rate had been advanced to 6 per cent., but the open market for the time refused to follow, the dividend money having depleted the former and thrown much surplus cash on the open market, causing some plethora till re-invested. The Joint Stock Banks did not follow their usual course of allowing 1 per cent. under Bank rate for deposits, but only gave 4½ per cent., and the quotation for 6 months' bills was even less than that for 3 months' paper. In the uncertainty thus produced the Stock Markets were still dull.

The account of the Bank of France for the week ending October 9 shows the following changes:—

	Oct. 9.	Oct. 2.	Increase.	Decrease.
ASSETS.				
Cash.....	28,761,000	28,694,000	87,000	...
Private securities.....	50,902,000	48,928,000	1,974,000	...
Treasury bonds.....	53,719,000	54,922,000	...	1,203,000
LIABILITIES.				
Notes.....	119,177,000	117,823,000	1,354,000	...
Government deposits.....	5,930,000	7,068,000	...	1,138,000
Private deposits.....	8,546,000	7,962,000	584,000	...

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

PRUSSIAN BANK—Week ending September 30.				
	Sept. 30.	Sept. 23.	Increase.	Decrease.
ASSETS.				
Coin and bullion.....	36,554,000	36,340,000	254,000	...
Discounts and advances.....	34,659,000	31,638,000	3,021,000	...
LIABILITIES.				
Notes in circulation.....	45,401,000	41,059,000	4,342,000	...
Deposits, &c.....	4,259,000	4,246,000	13,000	...
Acceptances, endorsements, &c.....	17,082,000	18,388,000	...	1,306,000

HAMBURG BANK—Week ending October 2.				
	Oct. 2.	Sept. 25.	Increase.	Decrease.
Deposits of bullion, &c.....	974,000	816,000	158,000	...

AUSTRIAN NATIONAL BANK—Week ending September 30.				
	Sept. 30.	Sept. 24.	Increase.	Decrease.
ASSETS.				
Coin and bullion.....	14,493,000	14,628,000	...	135,000
Discounts and advances.....	21,185,000	21,042,000	143,000	...
LIABILITIES.				
Circulation.....	23,943,000	23,534,000	314,000	...

NATIONAL BANK OF BELGIUM—Week ending October 2.				
	Oct. 2.	Sept. 25.	Increase.	Decrease.
ASSETS.				
Coin and bullion.....	4,951,000	4,968,000	...	17,000
Discounts and advances.....	10,973,000	10,746,000	227,000	...
LIABILITIES.				
Circulation.....	13,495,000	13,301,000	194,000	...
Deposits.....	1,939,000	1,952,000	...	13,000

* Converting the thaler at 3s; the Dutch florin at 1s 8d; the Austrian florin at 2s; the reichs-marc at 1s; and the franc at 25s per 1l.

DISCOUNT AND MONEY MARKET.—The money market has been very easy all through the week, and on Wednesday and Thursday it was so difficult to obtain bills, except at 4 to 4½ per cent. for the best three months bank paper, while long dated bills were even cheaper, that the discount houses were considering the propriety of reducing their allowances for money—a step which has since been adopted as regards new deposits. The amount of money seeking employment on the Stock Exchange has also been enormous, and the rate at call on English Government Securities fell to 1½ to 2 per cent., at which there was only a nominal demand. To-day the market is without change, and business is very unsettled, notwithstanding a fresh fall in the American Exchange and consequent withdrawal of gold from the Bank.

The Bank return for the week was much less favourable than had been expected. The bullion altogether shows a reduction of 617,000l (viz., 737,000l taken for the country, less 120,000l sent in on balance from abroad), and as the active circulation has increased 222,000l, there is a reduction of 839,000l in the reserve. The reserve is now 9,115,000l, and the bullion 21,015,000l, or very little more than the amounts a year ago when the Bank rate was 6 per cent.—a rate which, it is interesting to notice at the present moment, when the open market is so easy, was not at first followed by the open market. The great ease which now exists just after the payments of the dividends is thus not an unusual phenomenon, and is no argument against the Bank maintaining its rate. The principal other features in the return are the usual large decrease of the Government and increase of the private deposits, consequent on the payment of the dividends; the decrease of 1,820,000l in the private securities which is the

consequence of the usual repayments after the dividends; and the increase of 494,000l in the Government securities—which is not a regular change, though not infrequent at this period when the Government is poor, and is obliged to borrow of the Bank to pay the dividends. The borrowing is not much, and will probably be repaid very soon; but the Government have not escaped quite so completely from the necessity of borrowing as they expected.

The foreign exchanges have been rather lower this week, and no further advance has yet occurred in the continental rates for money.

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

Bank bills — 2 and 3 months.....	4	per cent.
Do 4 —	4½	per cent.
Do 6 —	4½	per cent.
Trade bills — 2 and 3 months.....	4½	per cent.
Do 4 —	4½	5 per cent.
Do 6 —	5½	per cent.

The allowances for money at the private and joint stock banks and discount houses except as regards new deposits are now:—

Private and Joint Stock Banks at call.....	4	per cent.
Discount houses at call	4	per cent.
Do at seven days' notice	4½	per cent.
Do at fourteen days' notice	4½	per cent.

During the greater part of this week, however, new deposits have been very unwillingly received, in consequence of the difficulty of employing money, and the principal houses only allow 3 to 3½ per cent. for such deposits.

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

	Bank Rate.	Open Market.
	Per Cent.	Per Cent.
Paris.....	5	4½
Berlin	4½	4
Bremen.....	4½	4½
Frankfort.....	4½	3½
Hamburg.....	5	4½
Amsterdam.....	5	5
Brussels.....	5½	5
Leipzig.....	5½	5½
St Petersburg.....	7	7
Vienna.....	5	5

THE STOCK MARKETS.—The average tone of the Stock Markets this week has been moderately firm, though some departments still wear a gloomy appearance. Money has become much cheaper and more abundant on the Stock Exchange, but this has not had the effect of raising the price of Consols, though Indian and Colonial Government Securities have shown a slight upward tendency. Foreign Stocks still feel the benefit of the improvement in the early part of the week, notwithstanding the introduction of the new Turkish Loan; and Home Railways have risen within the last few days; while, turning to Colonial Railway Securities, Indian have been steadily supported, and Canadian quiet, Grand Trunk Preferences, however, rising to some extent. The American market has been subject to somewhat considerable fluctuations, resulting in a very fair rise in United States Government 6 per Cents. and a somewhat smaller rise in the 5 per Cents.; while with regard to the more speculative Railroad Bonds and Stocks, such as those of the Erie and Atlantic and Great Western, a considerable reduction has taken place. Some of the other mortgages have, however, advanced in market price. The principal features in Foreign Railway Securities have been the recovery in Lima shares and the continued depression in South-Austrian and Lombardo-Venetian. Banks have, in various instances, slightly risen in market value; but Finance and Discount properties have shown dulness; and Telegraph undertakings have remained quiet throughout. Tramway shares and Foreign and Colonial Government Trust Certificates have improved to a moderate extent; but British Mines continue out of favour, and Royal Mail Steam shares have given way upon the notification of the dividend. Amongst provincial Iron and Coal Companies, firmness has been apparent, and in particular a rise of from 15l to 20l per share may be referred to as having taken place in the recently divided shares of the Staveley Coal and Iron Company. Hudson's Bay shares have receded, apparently from the fear that if the Canadian Government constructs the Canadian-Pacific line, and gives away, instead of sells, the land to settlers, it would lower the value of the Hudson Bay Company's extensive tracts. To-day

opened with a steady appearance, but upon a rather large withdrawal of gold for America depression ensued. There was a sudden inquiry for Van Dieman's Land shares.

ENGLISH GOVERNMENT SECURITIES.—Notwithstanding the dividend payments, which generally bring reinvestments in the Funds, and a more plentiful supply of cheaper money in the market, Government Stocks have remained dull. Consols were slightly firmer on Saturday, but any improvement then established was more than lost on Monday and Wednesday. Indian Government Stocks have been steady, with a somewhat improving tendency. To-day, Consols improved $\frac{1}{16}$, and India 5 per Cent. Stock, $\frac{1}{4}$.

Money.		Account.		Exchequer Bills.	
Lowest.	Highest.	Lowest.	Highest.	March and June.	March and June.
Saturday	92½	92½	92½	92½	5s dis to par
Monday	92½	92½	92½	92½	5s dis to par
Tuesday	92½	92½	92½	92½	5s dis to par
Wednesday	92½	92½	92½	92½	5s dis to par
Thursday	92½	92½	92½	92½	5s dis to par
Friday	92½	92½	92½	92½	5s 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	92½	92½	+
Ditto November	92½	92½	+
Reduced 3%	92½	92½	+
New 3%	92½	92½	+
Exchequer bills	5s dis par	5s dis par	...
Bank stock (last dividend 5%)	245 7	245 7	...
India 5%, red. at par, July 5, 1860	106½	109	+
Do 4%, red. at par, Oct., 1868	101½	102½	+
Metropol. Board of Works 3½% Consols	96½	96½	...

COLONIAL GOVERNMENT SECURITIES.—These stocks have again responded to the continuous investing demand, and prices have advanced in the following cases:—Mauritius, 1882, 1; New South Wales, 1888-1902, $\frac{1}{2}$; ditto, 1872, 98, $\frac{1}{2}$; New Zealand Five per Cents., $\frac{1}{2}$; ditto, 1891, 1; South Australian, 1.

FOREIGN GOVERNMENT SECURITIES.—A moderate recovery was apparent in this department in the early part of the week from the depression reported on Friday last. A rise of something like 1 per cent. took place on Saturday in French Rentes in Paris, and both on Saturday and Monday there was some reanimation in Turkish and Egyptian securities, the heavy operations of speculators for the fall last week seemingly meeting with opposition from those interested in the promotion of the New 6 per Cent. Turkish Loan for 27,777,780*l* stock, the prospectus of which appeared on Tuesday afternoon, and the subscription for which closed this evening. Only 8,000,000*l* of this stock was offered on the London market at the net price of 57½ per cent. (thereby yielding the investor 10½ per cent. in interest, besides 42½ per cent. bonus on redemption at par); but it was not generally anticipated that even this tempting bait would attract the public to any extent, more especially as the Stock Exchange regarded the whole affair in an unfavourable light, and the "bears" had been enabled to lower the quotation of the 1869 Loan to about the same level as that of the new Loan. It is not our purpose here to enter upon the subject of Turkish borrowings, though the fact that Turkish finance has necessitated a loan for 22,222,220*l* in 1869, for 5,700,000*l* in 1871, for 11,126,000*l* in 1872, and for 27,777,780*l* in 1873, has, doubtless, its due significance; but in this country, at any rate, a feeling of distrust is certainly gaining ground, in the absence of any definite policy of retrenchment being announced by the State, and thus, while the 1863 Loan was brought out at 72 per cent., the 1865 Loan was allotted at 65½ per cent., the 1869 Loan at 60½ per cent., and the 1873 Loan is offered at 58½ per cent. nominal, the only exceptional advantages attaching to the two first issues being their possession of larger sinking-funds. Since the introduction of the Loan, it has nominally been quoted at a fractional premium; but business has been very restricted therein. In addition to the recovery in Turkish and Egyptian stocks indicated below, French Rentes have only partially lost the rise of last Saturday; and Russian, Portuguese, and Spanish Stocks have likewise risen in market value; while, on the other hand, Hungarian, Paraguayan, and Costa Rica bonds have ruled dull. Spanish 3 per cents. at one time rose to 20½. To-day, Foreign Stocks were dull, and Turkish were much in disfavour at one period. French and Spanish receded; but Portuguese improved.

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 8%, 1868	93½	97 8	+
Ditto 6% Public Works, 1871	93½	93½	...
Austrian 5% Silver Rentes (less income tax)	65½	65½	...
Brazilian 5%, 1865	96½	96½	...
Ditto 5%, 1871	96 7	96½	+
Bolivian 6%	40 1	41 2	+
Buenos Ayres 6%, 1870	95 7 xd	95 7 xd	...
Costa Rica 7%, 1872	44 6 xd	43 5 xd	-
Danubian Principalities 7%, 1864	96 8	96 8	...
Ditto 8%, 1867	101 3	101 3	...
Egyptian 7%, 1862	85 7	85 7	...
Ditto 7%, 1864	92 4 xd	94 6 xd	+
Ditto 7%, 1866 (Railway Debentures)	101 3	101 3	...
Ditto 7%, 1866 (Viceroy's Loan)	89 91	90 1	+
Ditto 9%, 1867	102 3	103 4	+
Ditto 7%, 1868	80½	81½	+
Ditto 7%, 1870 (Khedive Loan)	75½	76 7	+
French National Defence Loan 6%, 1870	100 6 xd	100 6 xd	...
Ditto 5%, 1871	90½	91 8	+
Honduras 10%, 1870	16½	17½	+
Hungarian 5%, 1872	76 9 xd	77½	+
Italian 5%, 1861 (less income tax)	60½	60½	...
Ditto 5% State Domain	88 90 xd	88 90	...
Ditto 6% Tobacco Bonds	94 6	94 6	...
Japanese 8%, 1870	107 9	107 9	...
Mexican 3%	15½	15½	...
Paraguay 8%, 1871	32 4	32 4	...
Ditto 8%, 1872	30 2 xd	29 31	-
Peruvian 6%, 1870	70 4	70½	+
Ditto Consolidated 5%, 1872	56½	56½	...
Portuguese 3% Bonds, 1853, &c.	42 8	43 8	+
Russian 5%, 1822	96 8	96 8	...
Ditto 3%, 1859	87½	87½	...
Ditto 5%, 1861	98½	99½	+
Ditto 5%, 1870	96½	97½	+
Ditto 5%, 1871	95½	96 7	+
Ditto 5%, 1872	95½	95½	...
Ditto, Angle-Dutch, 5%, 1864 and 1866	96½	97 8	+
Ditto 4%, Orcl-Vitebsk Bonds	80 1	80 1½	+
Ditto 5%, Moscow-Jarslaw	96 7	96 8	+
Ditto 5%, Charkof-Azol Bonds	94 5	94 6	+
Spanish 3%	18½	20½	+
Ditto 5%, 1870 (Quicksilver Mortgage)	78 80	79 81	+
Ditto 6% (Lands Mortgage)	55 7 xd	58 60	+
Turkish 6%, 1854	88 90	85 7 xd	...
Ditto 6%, 1858	62 4	63 5	+
Ditto 6%, 1862	72 3	71 3	-
Ditto 5%, 1865	48½	49 4	+
Ditto 6%, 1865	67½	68½	+
Ditto 6%, 1869	58½	58½	...
Ditto 6%, 1871	86½	85½	-
Uruguay 6%, 1871	78 4	78 4	...
Venezuela 6%, 1864 and 1866	20 1	19 21	-
NEW LOANS.			
Egyptian 7%, 1873	11½	12½	+
French National 5%, 1872	81½	81½	...
Turkish 6%, 1873	11½	11½	...

ENGLISH RAILWAYS.—A fair business has been transacted in English and Scotch Railway Stocks this week; and a generally moderate improvement has been established, although there are some instances of a fractional relapse to record. On Monday afternoon depression was caused by the publication of the fortnightly return of working expenses by the Manchester and Sheffield Company, showing a fortnight's increase therein, 2,450*l* larger than that in the gross traffic receipts; and on Tuesday the market was flat. But on an influx of gold to the Bank on Wednesday a very fair recovery set in, Great Northern "A" Stock being specially fancied by provincial buyers, and London and Brighton Stock likewise being in request. Thursday morning also witnessed an advance, though in the afternoon there was some relapse, sellers coming forward upon the Bank Return. The traffic returns have again shown very fair results, the current increase, it being considered, going a long way towards supporting the February dividends; and this has had the effect of making the "bears" a little anxious to close accounts in anticipation of the Settlement commencing on Tuesday next. It will be seen below that Great Northern A, Caledonian, Brighton, Midland, and North British Stocks are noticeably higher in price; but Manchester and Sheffield Stocks have declined; and the Metropolitan and District Companies continue to show a want of animation. South-Eastern Stocks were higher until to-day, but then relapsed. This morning the market opened steadily, but soon became flat on gold movements. Towards the close there was renewed steadiness; and while Great Northern Stock at half-past four showed a rise of 1½; ditto Ordinary, and Caledonian, $\frac{1}{2}$; and North British, $\frac{3}{8}$; South-Eastern Deferred fell $\frac{1}{8}$; and some other leading securities, $\frac{1}{4}$ to $\frac{1}{2}$.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	94 4 xd	95½	+
Great Eastern	40 4	40½	+
Great Northern	129 30	129 30	...
Ditto A	149	154	+
Great Western	120½	120½	...
Lancashire and Yorkshire	144½	144½	...
London and Brighton	81½	81½	...

	Closing Prices last Friday.	Closing Price this day	Inc. or Dec.
London, Chatham, and Dover.....	201 1/2	201 1/2	...
Ditto Arbitration Preference	58 1/2	58 1/2	+
London and North-Western.....	145 1/2	145 1/2	+
London and South-Western.....	105 1/2	105 1/2	6 1/2
Manchester, Sheffield, and Lincolnshire ..	76 1/2	75 1/2	-
Ditto Deferred.....	44 1/2	44 1/2	+
Metropolitan.....	69 1/2	69 1/2	70
Metropolitan District	26 1/2	26 1/2	...
Ditto ditto Preference	63 5	63 5	...
Midland.....	132 1/2	132 1/2	+
North British.....	67 1/2	66 1/2	+
North-Eastern—Consols	164 1/2	164 1/2	...
South-Eastern.....	106 1/2	106 1/2	...
Ditto Deferred.....	86 1/2	86 1/2	-

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	115 7	115 7	...
Ditto 1867 Redeemable 5 %	114 6	114 6	...
Great Western 5 % Deb.	120 1	119 1/2	- 1/2
London and North-Western 4 %	101 2	101 2	...
London and Brighton 4 1/2 %	106 1/2	106 1/2	7 1/2
London, Chat., & Dover Arbitration 4 1/2 % ..	101 1/2	102 3	+ 2
Metropolitan District 6 %	122 4	122 4	...

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending Oct. 4 to 998,237*l*, being an increase of 73,585*l* on the corresponding week of last year. The aggregate receipts for the half-year to date are now 13,047,774*l*, being an increase of 932,293*l* on the corresponding period of last year. Comparing as it does with a week of large traffics, the above total shows still an enormous increase. No more railway business of so active a nature was experienced last year until Christmas, and it is evident that a much smaller business in future than the above would still compare very favourably. The principal increases for the week have been—London and North-Western, 12,380*l*; Midland, 10,719*l*; North-Eastern, 9,998*l*; Great Western, 6,871*l*; Great Northern, 6,217*l*.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half-year to date	
	Amount.	Inc. or Dec. on Corresponding week in '72.	Amount.	Inc. or Dec. on Corresponding per. in '72.
Eristol and Exeter	10,739	+ 1,183	154,522	+ 10,232
Great Eastern	50,135	+ 3,296	691,631	+ 42,783
Great Northern	60,084	+ 6,217	787,242	+ 64,139
Lancashire & Yorkshire	58,783	+ 2,021	908,668	+ 39,123
London, Chat., & Dover	20,695	+ 1,768	309,628	+ 19,291
London & North-Western	176,232	+ 12,380	2,490,866	+ 164,362
London & South-Western	39,128	+ 3,196	552,451	+ 29,002
London and Brighton	36,863	+ 3,160	521,463	+ 47,224
Man., Shef., & Lincolnsh.	32,929	+ 3,486	444,537	+ 38,742
Metropolitan	8,091	- 52	110,593†	+ 596†
Metropolitan District	3,582	+ 22	51,790†	+ 1,094†
Midland	112,595	+ 10,719	1,497,504	+ 151,047
North-Eastern.....	119,150	+ 9,998	1,701,476	+ 169,780
South-Eastern	46,474	+ 2,612	565,886†	+ 19,845†
*Caledonian	52,936	+ 3,403	551,423	+ 30,046
*Glasgow & Sth.-Westrn.	18,164	+ 1,035	165,441	+ 13,165
*Great Western	110,245	+ 6,871	1,116,264	+ 64,789
*North British.....	41,412	+ 2,270	426,389	+ 27,033
	998,237	+ 73,585	13,047,774	+ 932,293

* In these cases the aggregate is calculated from the beginning of August.
† The aggregate published are for one day less this year than last.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
FOREIGN.			
Antwerp and Rotterdam	23 1/2	22 3/4	-
Banla and San Francisco.....	20 1/2	20 1/2	...
Belgian Eastern Junction	27 1/2	27 3/4	...
Buenos Ayres—Great Southern	10 1/2	11 1/2	+
Dutch-Rhenish.....	24 1/2	25 1/2	+
Lemberg-Czernowitz.....	12 1/2	12 1/2	...
Mexican	6 1/2	6 1/2	...
Ottoman.....	9 1/2	9 1/2	...
Sambre and Meuse.....	11 1/2	11 1/2	...
San Paulo.....	22 1/2	22 1/2	...
South-Austrian and Lombardo-Venetian.....	14 1/2	14 1/2	...
Ditto 3 % Obligations	9 1/2	9 1/2	...
BRITISH POSSESSIONS.			
East Indian	113 1/2	113 1/2	+
Grand Trunk of Canada	18 1/2	19 1/2	+
Ditto New Ordinary	3 1/2	3 1/2	dis
Ditto Third Preference	32 1/2	32 1/2	+
Great Indian Peninsula.....	109 1/2	109 1/2	10
Great Western of Canada.....	17 1/2	17 1/2	...
Madras 5 %	108 1/2	108 1/2	+

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
GOVERNMENT AND STATE STOCKS.			
United States 6 % 6/20 Bonds, '62 (par 91 1/2) ..	93 1/2	93 1/2	+
Ditto 1865 Issue (par 91 1/2)	95 1/2	96 1/2	+
Ditto 1867 Issue (par 91 1/2)	95 1/2	96 1/2	+
Ditto 5 % 10/40 Bonds (par 91 1/2)	91 1/2	91 1/2	+
Ditto 5 % Funded Loan (par 91 1/2)	91 1/2	92 1/2	+
Massachusetts 5 % Sterling Bonds, 1900.....	93 5	93 5	...
Virginia New Funded	41 3	40 2	- 1

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
RAILROAD SECURITIES.			
Atlantic & Great Western First Mortgage..	74 5	73 1/2	- 1/2
Ditto Second Mortgage (par 91 1/2)	62 3	59 1/2	- 2 1/2
Ditto Third Mortgage (par 91 1/2)	30 1	29 1/2	- 1/2
Ditto Leased Lines Rental Trust.....	88 1/2	86 1/2	- 2
Eric Shares (par 91).....	43 1/2	41 1/2	- 2
Ditto 7 % Consolidated Mort. (par 91 1/2) ..	92 1/2	92 1/2	...
Illinois Central Shares (par 91 1/2)	83 4	83 1/2	...
Illinois and St. Louis Bridge 7 % 1st Mort.	98 1/2	99 1/2	100 1/2
Pennsylvania 50 dols shares (par 46)	41 2	41 1/2	+
Ditto General Mort. 6 % Bonds, 1910	97 1/2	97 9	+

JOINT STOCK BANKS.—The issue of the Turkish Loan has made the shares in this department connected with that Government liable to much fluctuation; on balance, Imperial Ottoman have declined 1/4; Bank of Constantinople, 3/4; Oriental, 1/2; Bank of Roumania have also receded 1/2; Anglo-Californian, 1/2, London Bank of Commerce, 1; Colonial, 1; London and Hanseatic, 1/2; London and Brazilian, 1/4. On the other side, the following English and Australian banks have advanced, the former notwithstanding the awkward position forced on them by the low rates obtained for money and the comparatively high allowances on deposit:—Central of London, 1/4; City, 1/2; London and County, 1/2; London Joint Stock, 1/2; London and Provincial, 1/2; London and Westminster, 1/2; Union, 1; Provincial of Ireland, 1; Bank of Australasia, 1; London Chartered of Australia, 1/2.

TELEGRAPHS.—Beyond a rise of 1/8 in West India and Panama, there is scarcely any change in these quotations, though some depression occurred early in the week and has not been wholly recovered. Cuba have fallen 1/4; Mediterranean Extension, 1/4; Eastern, 1/2; Western Union, 1; Submarine Cables, 1; Telegraph Construction, 1/4.

MINES.—The British market is again flat, and the following have receded:—Wheal Bassett, 5; East Bassett, 1; Native Iron Ore, 1; Providence, 1; Van, 2 1/2; Tankerville, 1/2; Tin Croft, 1. In foreign mining, some gold mines are out of favour, but the following have advanced:—Colorado, 1/4; Eberhardt, 1/4; General Mining, 1/2; St John Del Ray, 5; Flagstaff, 1/4; Last Chance, 1/4. On the other side, Port Philip have fallen 1/4; Scottish Australian, 1/8; Sierra Buttes, 1/2; New Quebrada, 1/2; Fortuna, 1/4.

MISCELLANEOUS.—Beyond a partly general rise in Tramway shares, there are no noticeable features in regard to this class of securities this week. But in these, with the exception of Lisbon Steam, down 1/4, there has been a very favourable tone, as the list will show. Birmingham are up 1; City of Buenos Ayres, 1; third issue ditto, 3/4; Dublin, 1/4; Glasgow, 1/4; London, 1/2; North Metropolitan, 3/4; ditto, New, 1. The other movements have comprised an advance in Colonial Government Trust of 1 in all issues save the last two. New York City Bonds, 1; Pelsall Coal, 1; Fore Street Warehouse, 1/2; Commercial Union Insurance, 1/2; and Ocean Marine, 1/2. In Land Companies Van Dieman's are up 2; Natal, 1/4; and Land Securities, 1/2. The Patent Gunpowder Company's shares are also up 1/4. On the other hand, the following have fallen:—Government Stock Investment, 1; Share ditto, 1; Nantyglo and Blaina, New, 6; City of London, 1/2; Credit Foncier of England, New, 1/2; Fairbairn Engineering, 1/4; International Financial, 1/8; London Financial, 1/4; Hudson's Bay Company, 1/2; Merchant Shipping, 1; Royal Mail Steam, 5; Anglo-Mexican Mint, 1/2; and Phosphate Guano, 1/2.

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 demand for gold continues; further amounts of sovereigns have been withdrawn from the Bank for transmission to America, Alexandria, and Rio, but the total so taken, 220,000*l*, has been more than counterbalanced by 258,000*l* sent in from Australia, the Cape, Egypt, and the Brazils. The Australian gold delivered yesterday was sent away, having been purchased for arrival.

Silver has again declined in value, and the market is very quiet. Prices remain as quoted below. The amount to hand has been received chiefly from America, and consists of Doré, to the value of about 50,000*l*.

Mexican Dollars.—The demand continues good. The Pekin has taken all the late arrivals, 129,000*l*, to China and the Straits.

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

Quotations for Bullion.—Gold—Bar gold, 77s 9 1/2*d* per oz std, last price; ditto fine, 77s 9 1/2*d* per oz std; ditto refineable, 77s 11 1/2*d* per oz std, last price; South American doubloons, 73s 9*d* to 74s per oz. Silver—Bar silver, fine, 4s 10 1/2*d* to 4s 10 1/4*d* per oz std, nearest; ditto, containing 5 grains gold, 4s 11 1/2*d* to 4s 11 1/4*d* per oz std, last price; Mexican dollars, new, 4s 9 1/2*d*; old, 4s 9 1/2*d* per oz std, last prices.

According to the *Gazette* return of this evening, the movement in the precious metals during the week ended Oct. 8, has been as follows:—Gold—import, 1,180,412*l*; export, 1,095,959*l*. Silver—import, 145,447*l*; export, 33,924*l*.

At the Bank to-day, 121,000*l* in sovereigns, and 81,000*l* in bar gold has been taken out, principally for America.

CIRCULATION OF THE UNITED KINGDOM.—We publish in a Supplement this week a statement for September of the weekly circulation of the English Private and Joint Stock Banks, and of the Irish and Scotch Banks. The following is a summary of the returns of the English Banks:—

	Authoris'd Issues.	Sept. 6.	Sept. 13.	Sept. 20.	Sept. 27.
118 Private Banks.....	£ 3,904,420	£ 2,510,921	£ 2,540,138	£ 2,589,770	£ 2,677,715
56 Joint Stk. —	2,738,640	2,325,677	2,352,801	2,383,216	2,399,307
174 Totals.....	6,643,060	4,836,598	4,892,939	4,972,986	5,077,022

AVERAGE WEEKLY CIRCULATION OF THESE BANKS FOR THE MONTH ENDING SEPTEMBER 27, 1873.

Private Banks	2,579,636
Joint Stock Banks	2,365,250

Average weekly circulation of Private and Joint Stock Banks..... 4,944,886

During the last month the average circulation of the Scotch Banks was 5,506,141*l*, and of the Irish Banks, 6,457,257*l*; and including the average circulation of the Bank of England, the following is the total circulation of the United Kingdom for September:—

Bank of England, 4 weeks ending September 24	£ 25,753,035
English Private Banks, 4 weeks ending September 27	2,579,636
English Joint Stock Banks, 4 weeks ending September 27.....	2,365,250

Total for England	30,697,921
Scotch Banks to September 6.....	5,506,141
Irish Banks to September 6.....	6,457,257

Total for United Kingdom..... 42,661,319

On a comparison of these figures with those of the preceding month, ended August 30, it shows a total decrease of 297,111*l* in the circulation of the United Kingdom, viz:—

	CIRCULATION OF NOTES FOR SEPTEMBER, 1873, AS COMPARED WITH THE PREVIOUS MONTH.		Increase.	Decrease.
	Sept., 1873.	Aug., 1873.		
Bank of England	£ 25,753,035	£ 26,130,887	...	377,852
Private Banks.....	2,579,636	2,498,273	81,363	...
Joint Stock Banks.....	2,365,250	2,307,076	57,174	...
Total in England	30,697,921	30,936,236	139,537	377,852
Scotland	5,506,141	5,502,859	3,282	...
Ireland	6,457,257	6,519,335	...	62,078
Total	42,661,319	42,958,430	...	439,930
Less increase .....	...	...	...	142,819
Net decrease.....	...	...	...	297,111

As compared with the corresponding month of 1872, there are the following changes:—

A DECREASE in the notes of the Bank of England of	£ 397,739	£
— Private Banks of	20,967	
— Irish Banks of.....	597,471	
AN INCREASE in the notes of the English Joint Stock Banks of..	22,891	1,316,167
— Scotch Banks of.....	279,811	
Net decrease on previous year in United Kingdom	392,702	1,013,465

It also appears by the above returns that—

The English Private Banks are below their authorised issues	£ 1,324,754
The English Joint Stock Banks are below their authorised issues	373,390
Total below fixed issues	1,698,174
The Scotch Banks are above their authorised issues	2,756,870
The Irish Banks are above their authorised issues	102,763
Total above the authorised issues	2,859,633

The return of bullion in the Bank of England for the month ending September 24, gives an aggregate average in both departments of 23,883,890*l*. On a comparison of this with the return for the month ending August 27, there appears to be a decrease of 76,257*l*, and an increase of 1,467,685*l*, as compared with the same period of last year. The stock of specie held by the banks in Scotland and Ireland during the month ending September 6 was 6,260,677*l*, being an increase of 59,170*l* on the previous month, and a decrease of 6,976*l* on the corresponding period last year.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates	Rates of Exchange on London.	
Paris	Oct. 9	25.33 3/4	Short.
Amsterdam	— 7	12.02	—
Frankfort.....	— 9	118	—
Hamburg.....	— 8	20.19 gd	—
Berlin	— 9	19.87 gd	3 months' date.
Vienna	— 9	6.20 1/2	—
St Petersburg.....	— 7	112.80	—
Alexandria	Sept. 26	98 1/2	—
Constantinople	Oct. 1	109	90 days' date.
New York	— 9	106 1/2	60 days' sight.
Jamaica	Sept. 9	1 % pm	90
Rio de Janeiro	— 19	20 1/2	—
Buenos Ayres.....	Aug. 20	48 1/2	—
Callao	— 23	44	—
Ceylon	Sept. 3	1.16 1/2	6 months' sight.
Bombay	Oct. 3	1.10 1/2 1/2	—
Hong Kong.....	— 5	48 3/4d	—
Shanghai.....	— 5	59 10 1/4d 11d	—

COURSE OF THE EXCHANGES.

TIME.	TUESDAY, Oct. 7.		FRIDAY, Oct. 10.	
	Prices Negotiated on 'Change.		Prices Negotiated on 'Change.	
Amsterdam	Short. 12 0 1/2	12 1 1/2	12 0	12 1
Ditto	3 Months. 12 3/4	12 4 1/4	12 3	12 4
Rotterdam	— 12 4	12 4 1/4	12 3	12 4
Antwerp and Brussels	— 25 7 1/2	25 8 1/2	25 7 1/2	25 8 1/2
Paris	Short. 25 3 1/2	25 4 1/2	25 3 1/2	25 4 1/2
Ditto	3 Months. 25 6 1/2	25 7 1/2	25 6 1/2	25 7 1/2
Marseilles.....	— 25 70	25 7 1/2	25 70	25 7 1/2
Hamburg	— 2052	2056	2050	2056
Berlin	— 6 25 1/2	6 25 1/2	6 25	6 25 1/2
Leipsic	— 6 25 1/2	6 26	6 25 1/2	6 26
Frankfort-on-the-Main.....	— 119 1/2	119 1/2	119 1/2	119 1/2
Petersburg	— 31 1/2	31 1/2	31 1/2	31 1/2
Copenhagen.....	— 9 20	9 25	9 20	9 25
Vienna	— 11 62 1/2	11 70	11 62 1/2	11 67 1/2
Trieste	— 11 62 1/2	11 70	11 62 1/2	11 67 1/2
Zurich and Basle	— 25 7 1/2	25 7 1/2	25 7 1/2	25 7 1/2
Madrid	— 49	49 1/2	48 1/2	49 1/2
Cadiz	— 49 1/2	49 1/2	49 1/2	49 1/2
Seville	— 49 1/2	49 1/2	49 1/2	49 1/2
Barcelona.....	— 49 1/2	49 1/2	49 1/2	49 1/2
Malaga	— 48	48 1/2	48	48 1/2
Granada	— 48 1/2	49	48 1/2	49
Santander.....	— 48 1/2	49	48 1/2	49
Zaragoza	— 48 1/2	49	48 1/2	49
Bilbao	— 48 1/2	49	48 1/2	49
Genoa, Milan, and Leghorn.....	— 29 57 1/2	29 62 1/2	29 62 1/2	29 70
Venice	— 29 57 1/2	29 62 1/2	29 62 1/2	29 70
Naples	— 29 57 1/2	29 62 1/2	29 62 1/2	29 70
Palermo and Messina	— 29 55	29 62 1/2	29 62 1/2	29 70
Lisbon	— 90 Days. 62 1/2	63	62 1/2	63
Oporto	— 62 1/2	63	62 1/2	63

NOTICES AND REPORTS.

STOCKS.

Turkish 6 per Cent. Loan, 1873.—Subscriptions have been invited for 27,777,780*l* stock, of which 8,000,000*l* is reserved for the London market. The price of issue is 58 1/2 per cent, a discount of 10 per cent. being allowed on payments in full. The instalments extend to the 1st April, and the bonds will be to bearer of 20*l* each, represented by certificates of 20*l*, 100*l*, 500*l*, and 1,000*l* each, the interest being payable half-yearly, on the 1st April and 1st October; and the loan redeemed at par in 33 years by means of an accumulated sinking fund of 1 per cent. per annum. Treasury bills or mandates of the Ottoman Government, payable in London, will be received, as they fall due, in payment of the December and subsequent instalments. The special securities assigned for the service of the loan are:—

	Turkish Lire.	£
1. Dimes of the Vilayet of the Danube	1,200,000	1,090,909
2. Sheep tax of Anatolia	750,000	681,818
3. Surplus of the produce of the tobacco monopoly of Constantinople	300,000	272,727
4. Dimes of the Vilayet of Angora	150,000	136,363
	2,400,000	2,181,817

Nevertheless, it is explained that, the dimes and taxes Nos. 1 and 2 above specified, being assigned for the service of the treasury bonds issued in 1872, they will be available for the present loan only as the said bonds may become extinguished. Meanwhile the Imperial Government assigns the following revenues, which it declares to be free from all anterior engagements, namely:—

	Turkish Lire.	£
1. The dimes of the Vilayets of Erzeroum, of Tripoli (Barbary), of Crete, of Diarbekir, and of Scutari (Albania).....	600,000	545,454
2. Produce of the Tapou (duty on the transmission of Crown lands)	500,000	454,545
3. One-fourth of the produce of the Verghis (personal taxes) of the Vilayets of Epirus	850,000	772,727
	1,950,000	1,772,727

RAILWAY COMPANIES.

City of Glasgow.—The dividend on the preference stock and shares amounts to 11,435*l*, a balance of 756*l* being carried forward.

Corris.—A dividend at the rate of 4 per cent. per annum has been declared for the past half-year, leaving 119*l*.

Highland.—The directors announce a dividend of 5 per cent. per annum, against 6 per cent. last year. The sum left to be carried forward is 3,039*l*.

Melbourne and Hobson's Bay.—The net balance for the past half-year is 22,041*l*. The directors recommend that the reserve fund, which has been greatly reduced within the last few years, be augmented, and therefore propose that a dividend of 6 per cent. per annum be declared, absorbing 16,041*l*, that 5,000*l* be carried to the reserve, and the balance of 1,000*l* carried forward. The purchase of the railway by the Government, referred to in the last report, is not, it is believed, likely at present to be carried into effect.

North-Eastern.—The first instalment of 3*l* will be payable on the new 12*l* preference shares on the 1st November.

Pebbles.—A dividend at the rate of 5 per cent. per annum on the preference shares, and at the rate of 7 per cent. per annum on the ordinary shares has been declared.

[CONTINUED ON PAGE 1245.]

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

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

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Includes entries for Portuguese, Russian, and various foreign bonds.

AMERICAN STOCKS.

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

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Includes entries for Argentine, Bolivian, and various foreign stocks.

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

COLONIAL GOVERNMENT SECURITIES.

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

BANKS.

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

* January, April, July, October.

BANKS—Continued.

Table of Banks with columns: Authorised Issue, Dividend per annum, Name, Share, Paid, Closing Prices. Includes entries like Bk of Constantinople, Bank of Egypt, Bank of Ireland, etc.

TELEGRAPH COMPANIES.

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

DOCKS.

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

INSURANCE COMPANIES.

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

GAS.

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

INDIAN RAILWAY DEBENTURES.

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

MISCELLANEOUS.

Table of Miscellaneous items with columns: Dividend per annum, Name, Share, Paid, Closing Prices. Includes entries like BONDS, LOANS, AND TRUSTS, Bolekov Vaughan, Limited, Central Swedish Iron & Steel, etc.

[CONTINUED FROM PAGE 1242.]

Recife and San Francisco.—A dividend has been declared at the rate of 5½ per cent. per annum, the balance of 99l being carried forward. It is stated that the conversion of the shares into stock had been completed.

South-Eastern Preference Stocks.—On the 1st instant the guaranteed 4½ per cent. and the fixed 4½ per cent. stock were converted and consolidated into consolidated guaranteed 4½ per cent. stock; on the same date the 4½ per cent. stock, No. 2, the 5 per cent. preference stock, 1861, and the 4½ per cent. stock, No. 3, were converted and consolidated into 4½ per cent. preference stock; and the 5 per cent. preference stock, 1863 (Charing Cross), the 5 per cent. perpetual preference stock, 1864, and the 5 per cent. preference stock, 1865, were converted and consolidated into 5 per cent. preference stock. Transfers can only be effected in "consolidated stock."

BANKS.

Bank of British Columbia.—The report recommends a dividend of 8 per cent. per annum, and the addition to the reserve fund of 4,000l, leaving 2,974l to be carried forward.

Delhi and London.—The net profit for the half-year amounts to 9,390l, making, including 348l brought forward, an available total of 9,739l. A dividend has been declared at the rate of 4 per cent. per annum, free of income tax, leaving, after the appropriation of 2,500l in further reduction of the loss sustained by Gledstones and Co., and to meet the deficiencies and the "lock-up account," 486l to be carried forward.

MISCELLANEOUS COMPANIES.

Bessemer Steel and Ordinance.—An interim dividend at the rate of 10 per cent. per annum has been paid.

Brazilian and River Plate Telegraph.—Messrs Grant Brothers and Co. offer for subscription 4,550 shares of 20l each (being the balance of 19,550 shares) of this company, the price of issue being par. The Western and Brazilian Company will work the line, free of charge, giving the shareholders 20 per cent. of the entire gross receipts of the united system. The company has exclusive privileges for forty years, and upon the laying of the cable there will be handed over to this company 115,000l in shares of the Western Company, which will be divided by way of bonus.

British American Land.—The following resolutions will be proposed at a special court to be held on the 29th inst.—The payment of 2l per share to the shareholders, on the 31st Oct., by way of return of capital, thereby reducing the amount paid per share to 42l, also the reduction of the share capital from 281,150l to 236,166l, divided into 5,623 shares of 42l each, in place of 5,623 shares of 50l each.

Cagliari Gas and Water.—The coupons of the scrip shares are payable at the London and Westminster Bank, at the rate of 8s per share.

Central Swedish Iron and Steel.—The directors have declared an interim dividend of 1l 5s per share, being at the rate of 5 per cent. per annum for the half-year ended the 12th September. In accordance with the resolution recently passed, the existing certificates for fully paid-up shares of 50l each will now be cancelled, and new certificates for paid-up shares of 10l each, representing the same capital, will be ready for delivery on the 24th inst.

City of Buenos Ayres Tramways.—The total receipts from January to June were 40,423l, and the working expenses 25,858l, leaving a profit, including 1,240l from last year, of 18,805l; out of which a dividend is proposed of 8s per share on the first and second issues, and 4s per share on the third issue, 4,000l being added to the contingent fund.

Dublin and Chapelizod Distilling, Limited.—Capital, 80,000l, in 10l shares. It is proposed to convert an extensive flax-spinning mill and premises near Dublin into "a first-class distillery, with bonding warehouses, malthouses, &c." The property is valued at 80,162l; and the purchase price appears to be 37,000l, of which 20,000l is in shares. There is water-power at command, and the conversion is to cost 12,000l.

Fairbairn Engineering.—An interim dividend at the rate of 5 per cent. per annum is announced.

Gas Meter.—The balance divisible, after paying the interim dividend in April last, is 4,755l. A dividend of 7 per cent. for the six months, making 10 per cent. for the year ending June 30, has been declared, and 699l carried forward.

Globe Telegraph and Trust.—Interim dividends of 1½ per cent., or 3s per share, upon the fully paid preference and ordinary shares of this company for the quarter ending 18th October, and on the preference and ordinary shares not fully paid, at the rate of 6 per cent. per annum on the amounts paid up from the respective dates of the payments, to the same date, will be paid on the 18th inst.

Landore Siemens Steel.—A dividend at the rate of 15 per cent. per annum has been declared for the past half-year. This makes the year's distribution 12½ per cent.

London Co-operative Wine Association, Limited.—It is proposed to apply the principles of co-operation to the high-class wine trade. It is stated that "the price list will be calculated on the same basis as that of houses of good standing in

the trade conducting business on the credit principle; and from these prices an immediate discount of 15 per cent., or 3s in the pound, will be given.

New Zealand Land and Coal, Limited.—Capital, 100,000l, in shares of 10l each. It is proposed to purchase for 25,000l, in shares, coal property in the province of Auckland.

Palmer's Shipbuilding and Iron.—The report recommends the payment of a dividend of 2½ per cent. for the year. It is mentioned that the contracts taken at long dates have not answered, owing to the rise in wages and materials and the limitation of the hours of work.

Phoenix Gas-Light and Coke.—The net profit for the half-year is stated at 44,733l, making, including 30,460l brought forward, a total of 75,193l. A dividend has been declared at the rate of 10 per cent. per annum on the 20l divided shares, 7½ per cent. on the new stock, and 5 per cent. on the capitalised stock, leaving a balance of 38,538l. A call of 10 per cent. has been made on the new capital.

Royal Mail Steam.—The directors recommend a distribution of 4l 5s per share, including dividend and bonus, for the half-year ended 30th of June last, free of income tax, as against 5l per share at the corresponding period.

South of England Oyster.—An interim dividend at the rate of 10s per annum, free of income tax, has been declared on the preferential shares. The company are now sending oysters into the London market.

South Metropolitan Gas-Light and Coke.—A dividend has been declared for the half-year at the rate of 10 per cent. per annum.

Surrey Consumers' Gas.—A dividend for the past six months at the rate of 10 per cent. per annum has been declared, and 8,071l carried forward. It is stated that a further increase in the price of gas has become necessary, in consequence of the rise in the price of coal.

Symes' Patent Economic Gas.—The liquidators have declared a second dividend to creditors of 3s in the pound, payable on the 16th inst. at the offices of Messrs G. Whiffin and Co.

MINING COMPANIES.

Victoria and Fenton Park Colliery.—A dividend has been declared for the half-year at the rate of 10 per cent. per annum.

The Commercial Times.

MAILS ARRIVED.

LATEST DATES.

On October 5, from UNITED STATES AND NORTH AMERICA, per Marathon—Boston, Sept. 23; Montreal, 22; Quebec, 20; Halifax, 20.—Per Austrian—Fredericton, N.B., Sept. 20; St John, N.B., 22; Halifax, 2; Newfoundland, 26; Prince Edward Island, 13.—Per Scotia—Detroit, Sept. 22; New York, 24; Philadelphia, 23; San Francisco, 16; Hamilton, 22; Kingston, 22; Toronto, 22; Ottawa, 22; Halifax, 20.—Per Thuringia—Boston, Sept. 24; New York, 25; Philadelphia, 24; Hamilton, 23; Toronto, 23.

On October 6, from UNITED STATES AND NORTH AMERICA, per Sarmation—Chicago, Sept. 24; Detroit, 25; Portland, 26; Hamilton, 25; Kingston, 26; Montreal, 26; Quebec, 27; Toronto, 25; Ottawa, 26; Fredericton, N.B., 25; Newcastle, 24; St John, 25.—Per New York—Boston, Sept. 23; Chicago, 22; New York, 24; Bermuda, 19.

On October 7, from INDIA, CHINA, AUSTRALIA, &c., via Southampton—Fiji, July 13; Auckland, 31; Pictou, 30; Napier, 28; Nelson, 30; Sydney, Aug. 9; Brisbane, 7; Campbelltown, 6; Wellington, 2; Christchurch, 2; Invercargill, 6; Dunedin, 5; Port Chalmers, 5; Melbourne, 13; Geelong, 13; Queenscliff, 13; Hobart Town, 9; Launceston, 11; Adelaide, 13; Perth, King George's Sound, 24; Maryborough, 4; Hong Kong, 16; Singapore, 24; Penang, 26; Calcutta, Sept. 2; Bombay, 5; Madras, 3; Colombo, 3; Point-de-Galle, 8; Aden, 16; Suez, 23; Alexandria, 24; Malta, 28; Gibraltar, Oct. 2.

On October 7, from UNITED STATES, per Weser—Chicago, Sept. 25; New York, 27; Philadelphia, 26.—Per Republic—Boston, Sept. 26; New York, 27; San Francisco, 19; Hamilton, 23.

On October 8, from HAYTI, per West Indian—Port-au-Prince, Sept. 16.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The prices of wheat have continued to tend downwards this week, and prices range now from 1s to 3s per quarter less than a fortnight ago. The decline has been partly general both for home grown and foreign wheats, and in the case of the former is due to the large supplies now brought to market, while the fall of prices in America and consequent pressure of sales here has accounted for the latter. A good deal of the English wheat brought to market in some districts is reported wet and in but indifferent condition, and that of course has also acted rather unfavourably on the tone of the market. As a rule everywhere trade is now quiet and only little business doing. The feeling appears to grow that there will be no such deficiency of supply as will necessitate a great advance in prices this winter. There is a very notable diminution in the imports of corn for the month of September, which must be due in a great measure to the lateness with which new crops were brought forward. Flour, oats, and barley have more or less followed the course of wheat. The millers in the midlands have reduced the price of flour 3s 4d per sack, and barley and oats are 6d to 1s per quarter lower.

As prices for cotton have not come down in America the lower range of values here, in comparison with the former, necessitated a movement upwards to diminish the discrepancy. Large sales have been effected at Liverpool since the apprehension of lower quotations from the United States has not

been fulfilled; but though there is naturally some advance to report on the week there is scarcely room for a great rise, as the drawbacks to a brisk forwarding of supplies are regarded as merely temporary. East Indian cotton has also been well bought, though not at such strong prices as those obtained for American. At Manchester there has been a direct contrast to the active business in the markets for the raw material, owing principally to the prompt raising of quotations to correspond with the higher value of cotton. Very little demand has been apparent, except at former prices; and though yarns are quoted firm, cloths are scarcely altered in value. The Board of Trade tables show an unusual falling off in the quantity of yarn exported last month, the figures being 16,639,083 lbs, against 17,847,993 lbs for the corresponding month last year. In piece goods there is a slight increase in the quantity, viz., 300,975,445 yards, against 300,441,311 yards.

The restricted character of the wool trade is shown very distinctly by this month's Board of Trade returns, and gives a distinct meaning to the current reports of the state of the markets. Under these circumstances it is surprising that prices maintain themselves so firmly all round, wool, yarn, and finished cloth are all kept steady at a comparatively high price, and for some considerable time these prices have been without movement, and the trade without an active character. From Bradford it is reported that a good deal of business for yarns has been offered slightly below the market price, and but little of it taken. Otherwise, as trade now is, there appears to be a fair amount of business doing there.

In the iron trade a good deal of anxious attention has been given to the progress of the wages settlement in the Midlands for the coming season. A sturdy resistance has been offered to the proposed reduction, which the masters on the one hand wish to bring about on account of the high price of coal, but which the men on the other reject in view of the equally high rates obtained for iron. In the meanwhile coal continues firm, and while buyers hold off in some expectation of lower quotations in the iron trade the impression of the leading ironmasters appears to be that there will be no appreciable reduction. The price of pig iron showed firmness at the recent quarterly trade meeting in South Staffordshire. In other districts coal is scarcely tending to dearness in so great a degree, and there is not much activity in iron contracts, prices being considered too high in most cases. Ship building is still proceeded with actively on the Clyde. In Belgium prices are weak for both coal and iron, and business dull.

EXTRACTS FROM TRADE CIRCULARS.

(Messrs Ellison and Co.'s Monthly Cotton Report, dated Liverpool, October 9.)—Nothing really new affecting the prospects of supply has transpired since the issue of our last circular. We then stated that "for two months to come it is hardly likely that prices will decline, while an advance of more or less importance, according to the tenor of the crop accounts, is not improbable." This opinion was based upon the strong position of the market for the immediate future, owing to the certainty of a rapid diminution of the stock of cotton in this port during October and November. For a few days after we wrote the market was quite steady, operators being in a position to hold aloof after their large purchases of a week previously. The outbreak of a financial crisis in New York, and the consequent upward movement in our own money market, converted the previous quietness into dulness, and holders who feared that the panic would spread, sold willingly at $\frac{1}{2}$ d per lb decline from the previous highest point; but when it became apparent that the financial troubles of New York were not likely to be productive of much mischief outside of the sphere in which they originated, holders regained confidence, and during the past week the decline previously submitted to has been more than recovered. It is seen that though the American panic has not directly forced itself into commercial circles, it has temporarily unhinged the machinery of commercial intercourse between the States and Europe, and thereby further retarded the movement of the cotton crop, which is already a week or two late in consequence of the backwardness of the season. Respecting the more remote future, everything will of course depend upon the prospective outturn of the American crop as indicated by the receipts from week to week. Just now the bent of public opinion is precisely the reverse of what it was at this time last year; then there was a reluctance to believe in a large crop, now there is a reluctance to believe in a small one, and public opinion may be just as wrong this season as it was last. The accounts received this week by mail do not favour a greater yield than 4 million bales, while many of them point to a total much smaller than 4 millions. Last year the early receipts were very heavy, and in the first week of November the total was 100,000 bales ahead of the big crop year; the larger estimates therefore came into favour, and prices declined; but subsequently the arrivals fell so rapidly behind those of 1870 that the whole of the excess just noted was lost by the end of December; the consequence was that the smaller estimates came to the front again, and prices

experienced an important rebound. This year we should not be surprised to witness an exactly contrary movement. Later on the course of the market will depend upon the amount of receipts in January and February. If these latter favour a crop of 4 million bales prices must decline, because we do not think it will be possible, with so large a crop in America and a fair import from other sources, to force so liberal a supply into consumption except at some reduction from present rates. On the other hand, if the receipts in January and February point to a yield of only $3\frac{1}{2}$ millions prices will not average much less than those of the past season. In estimating the probable future course of prices it should be borne in mind that we start the season with a visible supply of over 300,000 bales less than that of a year ago; this circumstance will tend to retard a decline in values, should the American receipts indicate a crop of 4 million bales, while it will hasten an advance if the arrivals point to only $3\frac{1}{2}$ millions.

(From Messrs W. Nicol and Co.'s Weekly Cotton Circular, dated Bombay, Sept. 11.)—On this side great firmness has been displayed by holders, and as exporters have not shown themselves disposed to operate at the prices asked, our total of sales is again very insignificant, being only 425 candies. Prices have advanced about 2 rs per candy, but we cannot call the quotations below otherwise than nominal. The week's receipts amount to about 1,300 bales, against 1,100 at the same time last year, and exports to about 3,500 bales, against 4,000, while the quantity afloat in the harbour totals 4,000, against 10,000 bales. Our estimated stock is about 24,000 bales, against 35,000. Weather, &c.—All up-country advices continue very favourable, and we have in consequence no new feature to report. We are, however, led to expect that in the Southern Mahratta country a larger acreage is being placed under cotton this year, as the lateness of rain has, in many places, rendered grain cultivation for this season quite impossible. We append our quotations:—Oomrawuttee (ordinary), 197 rs; Oomrawuttee (Akote), 202 rs; Dhollerah Bhowuggur, 197 rs; Sawginned Dharwar (nominal), 200 rs; Vingorla, 187 rs per candy of 784 lbs.

(From Messrs A. C. Stewart and Co.'s Cape Wool Circular, dated Port Elizabeth, August 30.)—On receipt of the London intelligence with advices to the 23rd ultimo, prices advanced at once, and we now quote them 2d to 3d higher for washed wools, and $\frac{1}{2}$ d to 1d for greasy descriptions. As our winter season is nearly over, we may soon look for more liberal supplies, both of last season's and of the new season's clip; but there are so many eager buyers in the market that we do not anticipate any reduction in values.

(From Messrs Hazard and Caldecott's Wool Circular, dated Oct. 2.)—The fourth series of sales commenced this day with a full attendance of home and foreign buyers. Competition for all classes of wool was spirited, Australian and Cape fleece realised fully the average prices of August sales, snow whites were, if anything, rather easier.

(From Messrs Goldsbrough's Monthly Wool Circular, dated Melbourne, Aug. 12.)—The sales during the month have been unimportant, the total disposed of being about 190 bales, consisting chiefly of odd lots and remnants. Prices do not show any material alteration, nor is there likely to be any change until the opening sales of the new clip, to which buyers are now beginning to look forward, sheering operations having already commenced on several of the larger stations in Riverina. From all that we can learn, this season's growth of wool will probably be the best that has been produced for many years, the sheep generally having been maintained in excellent condition throughout the year, the grass and herbage having been most abundant—in fact, such a favourable season has seldom been experienced in Australia. The rains which fell at intervals throughout the last summer prevented the feed from being so much burnt up as is usually the case, and on many stations the grass has continued fresh and green, consequently the sheep have not been impoverished in condition, and their fleeces must necessarily be sound and well grown.

(From Messrs Durant and Co.'s Silk Circular, dated Oct. 2.)—The improved tone reported in our last circular continues, and the month opens with fair current business. Importers have been very willing to meet the demand, and some few of the quotations show a slight reduction. The deliveries are good, being as a whole a little in excess even of last month.

(From Messrs Fryer, Schutze, and Co.'s Ceylon Coffee Circular, dated Colombo, Sept. 3.)—Recent telegraphic advices from home have induced growers to advance their terms quite equal to the rise in the home market. Several crops have been recently disposed of at 18s, and planters are now unwilling to sell even at this extreme rate. There are no arrivals of native coffee from the interior.

(From Messrs R. J. Rouse and Co.'s Monthly Price Current, dated Oct. 1.)—Sugar—There has lately been rather more inquiry, resulting in an advance of 6d per cwt for nearly all descriptions. Numerous transactions have taken place in beet for delivery during the next four months. Refined has been quiet. The imports of sugar into Great Britain during the

past month have been 65,300 tons, against 72,200, and the deliveries 60,900 tons, against 50,700 in September, 1872; the stock is about 40,000 tons more than that of twelve months since. The stock in the four principal ports in the United States on the 1st ult. was 135,000 tons, against 121,000 tons last year. As regards the European beet crop nothing has transpired to warrant an alteration of the estimates of 1,200,000 tons.

(From Messrs Lee, Hedges, and Co.'s Fortnightly Coffee Report, dated Colombo, September 3.)—Plantation—The continued satisfactory advices have caused a further advance in our market, business having been done at 18s for high-grown coffee of the season shortly to open, and even at this figure holders are somewhat disinclined to sell, as in the event of prices being supported on the home side during the present month, it is pretty certain that the coffee now being picked in the lower districts will command fully this rate, several orders for early shipment being in hand. There is without question more caution exercised just now in making engagements, the general opinion being that present prices are not warranted by facts, and that at any moment an adverse movement may take place. It will be seen that locally we are greatly in excess of London values, for, if freight by steamer be taken at 90s and exchange at the favourable rate of 2 per cent. premium, we get a shipping figure of 95s 6d c. f. i. and e. for high-grown produce bought at the price now ruling. Native Coffee—This article is in very poor supply.

(From Messrs F. W. Heilgers and Co's Jute Circular, dated Calcutta, Sept. 2.)—Old—A very fair business continues to be done in the fibre, and prices for all descriptions remain firm. Several public balers and the Greek firms are still buying again in their forward sales, and as there appears no prospect of supplies increasing to any extent, we do not expect to see lower rates. The daily imports are small, and our local stock is much reduced. Advices received to-day from the interior report that values were slightly declining and stocks rather larger. In baled jute little or nothing has been done, and the season may be considered closed. New—Since our last report went forward this market has been much quieter, and prices have declined about 6 annas per maund from the highest point. The Greek firms have been buying very little, and consequently the excessive competition previously experienced for good parcels is no longer maintained. Imports have been coming in freely, especially during the past week, but daily deliveries have kept level with them, and accordingly there is very little change in our local stocks.

(From Messrs William Moran and Co's Indigo Report, dated Calcutta, Sept. 2.)—We have now the pleasure to hand you an estimate of the outturn of the Lower Bengal districts, showing a probable result of factory maunds 30,860, against factory maunds 48,332 last year. As manufacturing will go on at some factories for another week or so, we may have to make some slight alteration in the figures a fortnight hence; but in the meantime we do not think the result will differ much from the estimates given, unless as regards the native outturn, reliable information as to which it is always difficult to obtain. With regard to the districts of Tirhoot and Chuprah, we hear complaints from some concerns of want of rain, which has prevented the Khoontes from growing so well as might be wished; but the accounts from these districts and Chumparun are on the whole good. We hope to be able to give a pretty reliable estimate of the outturn in another fortnight, by which time we shall have heard something of the progress of the second cuttings. From the opinion of several of our planter friends, we are inclined to expect about two-thirds of last year's result from Tirhoot and Chuprah, while Chumparun is expected to reach about last year's figures.

(From Messrs T. J. and T. Powell's Leather Circular, dated Oct. 8.)—The leather trade of the past month has shown very little change from the previous one; there have been, however, some considerable transactions in both English and American leather for export to the Continent, and particularly to the North of Europe; there is still a scarcity in the supply of best heavy English sole leather, which has an upward tendency in price. The general demand has been fairly maintained, without any great eagerness on the part of buyers to increase their purchases beyond present requirements; but in spite of this caution there is no increase, but rather a diminution, of stocks in first hands. Stocks generally in the hands of dealers, and manufacturers' are also not large. Raw goods also show very few changes in quotations. Stocks, with the exception of River Plate hides, are generally lower than at the beginning of September.

(From Messrs Churchill and Sim's Timber Circular, dated Oct. 3.)—Our stocks of wood have been increasing to the end of last month; not immoderately, yet proportionate with the general importation, which from August to November provides our markets with the store of wood for use during the time that the Baltic and Canadian ports are closed. From Sweden our imports are 30 per cent. more than last year, although nearly as much less than in 1871; from Norway, Russia, and Germany, the supplies for three years past to this time have

been very equable; and from Canada the same. But our consumption does not increase; and its natural expansion is evidently checked by the higher cost of wood in this market. From shortness of tonnage, and consequent higher freight, the importation will probably be moderate during the remainder of the season, and in such case our present scale of prices can be sustained; but it would be illusory to suppose the addition of another 15 to 20 per cent. to the foreign shipping prices for next season would not stimulate the preparation in the Baltic of quantities far exceeding the capacity of the English markets, already dangerously sensitive at the present cost of wood. [The Board of Trade Returns for the month have, however, shown a large increase.—ED. ECON.]

(From Mr C. Möller's Freight Circular, dated October 1.)—After a lengthened period of inactivity the steamship business has been more animated during the last month, and a fair amount of sales have taken place at slightly reduced prices. The low freights at the early part of the season and the large amount of tonnage offering for sale caused a general opinion that the price of ships would come down, and most buyers held back in consequence. However, as the autumn advanced and freights improved, the demand for ships increased, and many steamers, which had been in the market for some time, have moved off since. From all appearances prices are not likely to undergo any further reduction for the present, as the price of iron and coal, as well as labour, continues high, and most of the builders seem unwilling to take new contracts unless they leave a fair margin for profit. Another feature which adds to the firmness of the market is the heavy losses which have taken place of late, mostly of steamers belonging to regular lines, which all have to be replaced. The high prices obtained during the last two years for new ships in England has given a great impetus to steamship building in Sweden, Denmark, and the North of Germany, and both iron and coals are now produced in Sweden and Germany in extraordinary quantities, and at considerably lower prices than they can be had from England. Also in America, where shipbuilding had almost ceased a few years ago, great progress is now making; extensive iron and coal fields having been discovered in different parts of the country have supplied the means of working as cheaply as in this country. Within the short space of barely eighteen months a single shipbuilder has actually launched or put on the stocks iron steamers of the aggregate capacity of 27,000 tons, two of which were 5,000 tons each. Under these circumstances great competition may be expected abroad in the iron shipbuilding, provided a reduction in the price of raw material does not enable the builders in this country to check the same and maintain their former superiority. The freight market is steadily improving, and the demand for ships from the Baltic increasing; as the season is now rapidly advancing a further rise in the present rates may be expected. From Montreal and New York a large amount of tonnage has been chartered for grain, but whereas the rates from Montreal have been advancing, the freights from New York have lately declined, both in consequence of the short supply of grain as also in consequence of the disturbed state of the money market. Among the steamers loading on the berth for India the competition for cargoes has been so great that freights have been reduced to a mere nominal rate; homeward freights however have been well maintained. With regard to the Suez Canal dues, a meeting of representatives of the principal European powers has now assembled at Constantinople, who will meet this day to regulate the same for the future. It is stated that England, Austria, and Italy are agreed concerning the proposals to be supported.

THE COTTON TRADE.

[Up to the time of going to press our usual Liverpool Letter had not arrived.—ED. ECON.]

NEW YORK.

The annexed is from Messrs Neill Brothers and Co's Cotton Circular, dated Oct. 3:—

AMERICAN MARKETS.—During the first part of the week quotations from all markets were quite nominal, and this is still the case to a certain extent, although we have to-day received revised quotations. Future deliveries at New York have generally had an upward tendency, interrupted on Tuesday by a decline of $\frac{1}{4}$ c at $\frac{1}{4}$ c, which has since been recovered. The closing quotations are for October $\frac{1}{4}$ c, December $\frac{1}{4}$ c, and January $\frac{1}{4}$ c, over those of last week. Receipts have certainly exceeded our expectations this week, amounting to 54,000 bales, against 36,000 last week and 72,000 last year. Thus we have now a total, since 1st September, of 135,000 bales, against 216,000 last year, 108,000 in 1871, 191,000 in 1870. These figures are small relatively to the anticipated crop, but not smaller than might well have been expected, considering the lateness of the crop and the other adverse circumstances of this season. This comparison does not justify the inference that the crop is much more than a week late, even if we were to assume that the yellow fever, financial panic, &c., had been

without influence. But even a week's lateness, representing a difference of, say, 80,000 bales in the supply available for the first few weeks of active shipment, is a serious matter in a season like this, when, even with our normal imports, it was evident that we should only have a bare supply of decent qualities of cotton on this side of Christmas. Even with last year's comparatively large receipts and active shipments we had no noticeable increase of stock at Liverpool till after 19th December, on which day the total of American, as proved by the count made on 30th, had been reduced to 38,000 bales. We start, however, with a somewhat larger stock in European ports and afloat; it must be remembered, however, that much of this consists of the dregs of the worst crop we have had for a generation. Exports have been limited by the impossibility of negotiating exchange on Europe and the general dead-lock resulting from the financial panic. The takings for home use have meantime apparently been large, viz., 19,000 bales, against 17,000 last year. This seems strange at a time of almost total suspension of monetary payments, but we infer that a good deal of this cotton has, owing to the difficulty of effecting cash sales at the South, been merely forwarded on to the Northern ports for sale there on the resumption of business. During the time it is at sea it would be deducted from stock and appear to have gone to consumers.

PRICES.—The manner in which holders in the American ports have managed to support prices, somewhat nominal though they be, is remarkable. The small receipts are of course in their favour, and the prevalent belief that the panic would be over in a very few days, and not affect commercial houses very seriously, has indisposed them to submit to any sacrifice. They have no doubt argued that the longer spinners should have to wait for the new crop the more pressing would be their need of it and the more active their competition. This view would be plausible if prices had fallen below the European level, but, on the contrary, they are still considerably above Europe; and as the weight of receipts and stocks increases in the ports we consider a decline inevitable, especially as credit will be limited and importers cautious. At the same time prices may creep up gradually on this side, and thus, by the double process, a fair margin be ultimately secured to the importer.

From Messrs Neill Brothers and Co.'s cable despatch, dated Thursday, October 9:—

	To-day.	Last week.		
	bales.	bales.		
RECEIPTS—At Gulf ports	4,000	3,900		
Atlantic ports	6,000	5,000		
Total	10,000	8,900		
PRICES to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.				
	Oct. 9.	Oct. 2.		
	d	d		
New Orleans, middling	16½	9½		
Ditto, low middling	9½	9½		
Mobile, middling	9½	9½		
Ditto, low middling	9½	9		
Galveston, good ordinary	8½	8½		
Ditto, low middling	9½	9		
Charleston, middling	9½	8½		
Ditto, low middling	9½	8½		
Savannah, middling	9½	9		
Ditto, low middling	9½	8½		
New York, middling Uplands (per steamer)	10½	9½		
Ditto, low middling (ditto)	9½	9½		
	Oct.	Nov.	Jan.	Feb.
	s	c	c	c
New York, low middling Upland, future delivery... 17½	17½	17½	17½	17½
Last week	17½	17½	17½	17½
	This week.	Last week.	Last year.	
	bales.	bales.	bales.	
RECEIPTS 7 days—At Gulf ports	16,000	22,000	40,000	
Atlantic ports	30,000	32,000	45,000	
Total	46,000	54,000	85,000	
Total since September 1	181,000	...	301,000	
EXPORTS, 7 days—To Great Britain	10,000	10,000	21,000	
France	1,000	...	12,000	
Other foreign ports	1,000	1,000	
Total	11,000	11,000	34,000	
Stock	128,000	114,000	167,000	
Week's receipts at interior towns	15,000	21,000	...	

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, Oct. 9.—Our market during the past week has exhibited a very strong tone, and influenced mainly by the large operations in the Liverpool market, values have sensibly advanced; at the same time the transactions here have not been above an average, merchants not being disposed to follow an advance created merely by the temporary scarcity of cotton in this district. The cloths in demand are principally shirtings suitable for India, jaconettes, and the better makes of printing cloths, and in these specialities prices have slightly improved; but generally speaking the trade has been concluded at old values. Yarns for export still more slowly, Indian buyers showing no disposition for business except at very low rates, and the continental buyers keeping aloof altogether. For the home trade there is a quiet

hand-to-mouth business going on, but the most fractional advance is very hard to establish.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Oct. 9, 1873.		Corresponding week in					
	s	d	1872.	1871.	1870.	1869.	1868.	
Upland, fair.....per lb	...	...	...	...	...	...	0 11½
Ditto, good fair.....	...	...	...	...	...	...	...
Pernambuco, fair.....	0 9	0 9½	0 9	0 9	0 8½	1 0	0 10½	
Ditto, good fair.....	0 9½	0 9½	0 9½	0 9½	0 8½	1 0	0 11	
No. 40 MULE Twist, fair, 2nd quality.....	1 1½	1 2½	1 2½	1 2½	1 1½	1 3	1 1½	
No. 30 WATER TWIST, ditto.....	1 1½	1 2½	1 2	1 2	1 1½	1 3½	1 1½	
27-in, 60 reed, Printer, 20 yds, 4 lbs 2 oz.....	5 4½	5 3	5 1½	5 4½	5 4	6 0	5 3	
27-in, 72 reed, ditto, 5 lbs 2 oz.....	5 7½	6 6	6 6	6 6	6 6	8 0	7 0	
39-in, 60 reed, Gold End Shirtings, 37½ yds, 8 lbs 4 oz.....	10 0	9 9	10 1½	9 7½	10 10½	10 3	...	
40-in, 60 reed, ditto, ditto, 8 lbs 12 oz.....	11 0	10 10½	10 10½	10 9	12 6	11 6	...	
40-in, 72 reed, ditto, ditto, 9 lbs 5 oz.....	12 0	11 10½	11 10½	11 10½	13 6	12 6	...	
39-in, 44 reed, Red End Long Cloth, 36 yds, 9 lbs.....	8 7½	8 7½	9 1½	9 1½	11 0	9 9	...	

BRADFORD.—The wool market is steady without activity or any change in price. Buyers have recently supplied themselves with wool, and are now operating only to meet their actual requirements. In the yarn market there is a steady demand to supply the current wants for home consumption. The foreign demand appears to be almost unaltered since Monday. Export merchants are making better offers for yarns, but still below the actual price. Many manufacturers are still well employed upon previous orders, and the continental merchants are reported to be getting rather busier. The American houses are still operating cautiously. Prices are exceedingly firm.

LEEDS.—The dulness which has prevailed for some weeks continues. The mills in the heavy woollen district are now running full time again. A few of the largest manufacturers have reduced their stocks almost to insignificance. Prices of all kinds of cloth are very firm. Wool is scarce in local hands.

ROCHDALE.—The flannel trade has not improved, nor undergone any change since last week, and buyers were inclined to be cautious. Stocks are small, and trade is steady rather than brisk. The following is the monthly flannel trade report adopted by the Council of the Rochdale Chamber of Commerce on Monday evening:—A brisk demand for goods has been experienced during the past month, higher prices are being obtained, and stocks in manufacturers' hands reduced to a minimum.

NOTTINGHAM.—There has not been much doing in the lace trade. There is no change in the value of yarns, inquiries for which are by no means numerous. The raw silk market is flat, prices being about the same as heretofore. The hosiery trade is still inactive.

DUNDEE.—Although the apprehension of farther mischief resulting from the late financial crisis in America has considerably subsided, the dulness has perhaps been increased for the present by the tightness of the money market. The yarn market has been quiet. The demand for linens is still rather weak.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—SEPTEMBER 26.

The panic in financial circles has, through its effect upon the supplies of currency and the market for exchange, had a depressing influence upon breadstuffs. The trade in flour has been brought almost to a standstill, and there has been a gradual decline in prices, which is for the week fully 25c per bbl in the common and medium grades, while shipping extras have fallen off even more. Wheat has been also depressed. The receipts have been large, and there is a large quantity on the canal. But of the receipts a large proportion were sold previous to arrival, and did not come directly upon the market. Nevertheless a material decline took place. But yesterday, with ocean freights lower, there was some recovery. The financial disorders caused a panic at Milwaukee and Chicago; at the former city the Exchange was closed. There was, as a result, a material falling off in receipts. Transactions were wholly suspended at Chicago. Indian corn has declined materially, though in moderate supply, present and prospective. The semi-suspended condition of the banks has checked the local trade, and the difficulty experienced in negotiating exchange, as well as the low rates current, have embarrassed shippers. Yesterday prime sail mixed sold at 64c to 64½c, and good steamer mixed at 63c. The receipts are now considerably reduced at all points. To-day the market was firmer, but business not active. Rye has remained inactive and nominal. Oats have been scarce. To-day the market was steady.

The following are closing quotations:—Flour: Superfine State and Western, \$5.25 to \$5.65; extra State, &c., \$6.40 to \$6.75; Western spring wheat, \$6.30 to \$6.70; ditto winter wheat, \$7.00 to \$10.25; city trade and family brands, \$8.50 to \$10.00; Southern bakers' and family brands, \$9.00 to \$10.25;

Southern shipping extras, \$7.25 to \$8.25; rye flour, superfine, \$5.20 to \$5.80; corn meal, Western, &c., \$3.15 to \$3.50 per bbl. Grain: Wheat, No. 1 spring, \$1.48 to \$1.52; white, \$1.65 to \$1.85; corn, white Western, 65c to 66c. Rye, Western, 90c to 97c. Oats, Chicago mixed, 50c to 52c. Peas, Canada, 95c to \$1.30.

The visible supply of grain, including the stocks in granary at the principal points of accumulation, at lake and sea-board ports, in transit on the lakes, the New York canals, and by rail, was, September 20, 1873:—

	Wheat.	Corn.	Oats.	Barley.
In store at New York	bush. 29,233	bush. 2,345,429	bush. 49,1875	bush. 3,443
In store at Albany	21,800	36,096	295,000	26,200
In store at Buffalo	327,554	410,421	7,997	23,923
In store at Chicago	1,019,208	5,330,987	885,882	415,776
In store at Milwaukee	681,000	53,000	76,000	...
In store at Duluth	86,516	...	...	...
In store at Toledo	285,109	392,560	198,278	5,312
In store at Detroit	153,795	98,884	15,679	5,474
In store at Oswego	125,000	80,000	35,000	20,000
In store at St Louis	179,184	276,740	52,690	33,819
In store at Boston	87,472	186,242	127,285	527
In store at Toronto	3,762	150	5,692	5,071
In store at Montreal	119,807	531,706	16,759	2,042
In store at Philadelphia	191,006	183,606	80,000	15,000
In store at Baltimore	80,000	435,895	30,000	...
Lake shipments	2,791,499	813,309	107,374	46,063
Rail shipments for week	602,246	318,698	423,358	111,392
Amount on New York canals	3,501,000	1,100,000	15,000	9,800
Total	10,290,208	12,584,111	2,682,509	723,782
Total in store and in transit Sept. 13, 1873...	8,368,144	12,430,985	3,554,442	476,940
Sept. 6, 1873...	7,930,822	13,264,388	2,898,892	355,236
Aug. 30, 1873...	6,349,303	12,041,492	3,168,962	207,339
Aug. 23, 1873...	4,391,857	8,841,354	2,987,114	144,138
Aug. 16, 1873...	2,979,694	10,114,446	2,927,277	119,360
Sept. 21, 1872...	4,920,203	14,452,165	5,243,121	1,210,815

* Estimated.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The firmer tone noticed in the trade at the end of last week has not been wholly maintained. English wheat, owing to the unfavourable weather, has come on offer in poor condition, which has checked demand, and gave prices a downward tendency, although deliveries from the farmers have somewhat fallen off. Foreign imports have at the same time increased, and the quantity on the way from America is enlarged to about 500,000 qrs, bringing the aggregate of supply on the water up to 800,000 qrs. But for what may be expected to follow from the United States these supplies do not appear at all excessive, as they will fall nearly 100,000 qrs short of those on passage at this time last year, and which did not then prove more than adequate to requirements. The trade throughout the kingdom has, however, been dull, and except in some of the inland markets, prices show a further slight decline on the week.

At Mark lane the moderate quantity of English wheat to hand has sold slowly. For the few well-conditioned samples of good quality late rates were obtained, but inferior grades went at 1s per qr decline. Foreign has sold rather unevenly; some parcels of American pressing on the market these descriptions have gone rather in favour of buyers, whilst Australian has sold slightly dearer. In Russian no quotable change has occurred. For coast cargoes of wheat rates have continued slowly, but for parcels on passage or for shipment the market is dull. Flour remains without alteration, and in moderate demand. English barley, supplies of which are offering more freely, is again 1s per qr lower, and foreign malting as well as grinding sorts also tend downwards. Beans and peas are steady in value, with a moderate sale. Maize gave way slightly in the early part of the week, but has since recovered. Russian oats maintain their value firmly. Swedish, of the new crop, meet a dull sale, and are rather lower, the quality being unsatisfactory.

The annexed statement shows the imports of grain into and exports from the United Kingdom, during the week ended Oct. 4, and since the beginning of the season (Sept. 1):—

	IMPORTS.		EXPORTS.	
	Week ended Oct. 4.	Since Sept. 1.	Week ended Oct. 4.	Since Sept. 1.
Wheat	674,474	3,389,235	123,113	604,312
Barley	201,920	707,343	400	1,795
Oats	76,801	878,619	632	5,956
Peas	3,519	115,697	43	802
Beans	43,845	316,770	7	7
Indian corn	164,632	2,410,048	8,927	32,636
Flour	100,322	511,672	2,712	26,795

The arrivals off the coast have comprised 70 cargoes, viz., 19 wheat, 24 maize, 3 barley, and 18 beans, and the sales have included the following:—Wheat arrived—New Orleans Ghirka, 61s 6d; Rostoff, Taganrog, Ghirka, 61s 6d and 61s 9d; Marianople, 63s; hard Taganrog, 58s per 492 lbs; spring New York, 59s 6d; amber Milwaukee, 61s 4½d; red winter, from Montreal, 62s; Adelaide, 64s 6d per 480 lbs, sea damaged for sellers. On passage—Spring New York, 54s to 58s; Oct. ship-

ment to or direct U.K. port, 55s 3d to 57s 6d; Californian, October to December shipment to Liverpool, 62s per 500 lbs. Maize arrived—Moldavian, from Sulina, 33s 7½d; Galatz, from ditto, 33s 4½d; Moldavian, from Galatz, 33s 3d; Foxonian, from Sulina, 33s 3d; from Ibrail, 33s 4½d; Odessa, 33s 3d per 492 lbs; Barbary, from Saffi, very small, 33s 7½d; American, 33s 6d per 480 lbs tale quale. Beans arrived—Cassablanca and Saffi, 36s 6d; Mazagan, 36s 6d to 37s; Barletta, 36s 9d; Algerian, 36s 3d per 480 lbs tale quale, all cost, freight, and insurance for the United Kingdom.

	SHIP ARRIVALS THIS WEEK.				Maize.	Flour.
	Wheat.	Barley.	Maize.	Oats.		
English & Scotch	1080	740	...	40	50	...
Irish	...	...	...	140	...	2430
Foreign	30070	19860	...	40380	7590	820 bbls.

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

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

SUGAR.—There has not been any new feature in the market to notice. The refiners have taken fair supplies, chiefly of West India; the supply of which is now rather limited. Other descriptions remain firm. There are sellers of beet sugar of the new crop for delivery upon former terms, which tends to prevent speculation here in the face of the still heavy stock—about 225,000 tons for the United Kingdom, against 186,000 tons last year. The total duty payments upon sugar in the kingdom, according to the official returns were in nine months 66,000 tons more than last year. Sales of West India to yesterday amounted to 3,014 casks, including various parcels by auction. Jamaica, 23s to 26s; Barbadoes, 22s 6d to 26s 6d; grainy, 27s 6d to 29s; crystallised Demerara 29s to 32s; ditto in bags, 29s to 29s 6d. Jaggery is in demand. Other low sugars have been chiefly bought in. A few floating cargoes have sold upon former terms.

IMPORTS AND DELIVERIES OF SUGAR INTO LONDON Oct. 4, with Stocks on hand.			
	1873	1872	1871
Imported	203810	168000	164520
Delivery—home use	172480	130050	159550
Export	4880	3190	5820
Stock	93260	72920	65500

Mauritius.—There have not been any public sales.
 Bengal.—2,809 bags Gurpatta sold at irregular prices, from 23s 6d to 25s, for low to middling yellow. Privately a small parcel fine reported at 28s 6d.
 Madras.—896 bags soft brown by auction were taken in above the value.
 Jaggery.—The 6,065 bags bought in at last week's sales have been sold at 16s 9d to 17s per cwt.
 Manila.—465 bags 17,522 mats Illo Illo by auction were taken in at 22s to 25s for low to fine dry brown.
 Java.—Privately 120 baskets at 29s, 300 bags at 26s 6d.
 Penang.—2,500 bags brown are reported at 18s 6d to 19s.
 Other Foreign.—At auction 522 boxes Havana sold as follows:—Grainy, 26s 6d; and of soft brown, 22s 6d to 25s. 361 cases 657 mats Bahia were chiefly withdrawn. A few lots brown in bags sold at 20s. Privately 800 boxes Havana No. 9 to 11 sold at 26s to 28s 6d.
 Floating Cargoes.—One of Marsain at 20s 6d, one of white Havana at 30s 3d, one of St Lucia at or about 20s 6d per cwt, all for the United Kingdom.
 Refined.—During the last two days the market has been rather quiet as regards stoved goods. Pieces are the same as last quoted, but Clyde crushed firmer with a fair demand. Business has been done in Dutch crushed for delivery at 31s 3d per cwt.
 Molasses.—About 180 puncheons have sold this week. Antigua at 12s; Grenada and Tobago at 11s 6d per cwt.
 Rum.—A steady market with the total stock 8,800 puncheons less than at the same date last year. The week's business includes Jamaica at 4s 6d to 4s 7d, a few extra fine at 7s per gallon. Common kinds of West India firm at the late advance. 670 puncheons and casks Mauritius have just arrived.

Cocoa.—There have not been any public sales of Trinidad, and the market is rather quiet. 73 barrels Jamaica by auction sold at 43s to 43s 6d. 420 bags Caraccas at 76s to 77s 6d. 346 bags Guayaquil were bought in at 46s to 50s per cwt.
 Coffee.—With a continuance of the active demand last referred to, prices are again rather in favour of the sellers, the market being very firm. A few parcels of plantation Ceylon to arrive have sold at 100s to 105s. A floating cargo of Santos at about 9s for a near port. The public sales of plantation Ceylon have comprised 1,002 casks 185 barrels 2,430 bags, which all found buyers as follows—low middling to middling color, 101s to 105s; good middling to fine including bold, 105s 6d to 109s; small berry, 99s to 102s 6d. 2,430 bags native, good ordinary, 93s 6d to 95s; a few lots 95s 6d; bold, 95s 6d; small, 93s to 93s 6d. 633 cases 750 bags East India, chiefly Coorg and Wynnaid, at 101s to 105s. 982 bags Guatimala and Central American, 92s to 100s. Privately 100s paid for fine Costa Rica. The home deliveries in London, although nearly 1,000 tons more than in 1872, are not larger than on the three preceding years, and the same remarks nearly apply to the export clearances. It will be seen that the stock is below the usual average.

IMPORTS AND DELIVERIES OF COFFEE TO Oct. 4, with Stocks on hand.			
	1873	1872	1871
Imports	61240	56950	56990
Delivery—home use	15880	14490	17140
Export	38650	34280	43270
Stock	16190	20350	20820

TEA.—There has been a moderate amount of business done during the week from recent arrivals, chiefly in fair to medium grades of Kaisow congou, while fine black leaf maintain the improvement last referred to. A good supply of green has been offered, and fine Moyne teas meet with more inquiry. Other descriptions were cheaper. The public sales of China to yesterday comprised 11,893 packages,

including various parcels of green. Fine scented teas obtained full rates. 4,048 packages Indian growth have been brought to auction. Strong kinds brought steady rates, and others went in favour of the buyers.

RICE.—Transactions on the spot have not been large, but prices remain unaltered. 10,018 bags Madras by auction sold at 10s to 10s 3d for fair to good pinky, being full rates. 2,682 bags Bengal were mostly taken in, 1,500 bags of Dacca selling at 9s. 1,589 bags 1,781 mats damaged Japan brought 6s 9d to 10s. Transactions on the spot include some low Madras at 10s 6d; low Bengal, at 10s 3d. 4,500 bags Arracan at 8s 7½d, and 12,600 bags Rangoon at 8s 10½d, ex quay. There has been more inquiry for cargoes off the coast, three of Rangoon, 2,600 tons, have sold: two at 9s 1½d and 9s 6d, London and Liverpool, quay terms respectively; one nearly due, at 8s 10½d, ex ship, London. One of about 1,000 tons Bassein, autumn shipment, at 9s 4½d, continental terms. One of 960 tons Necrancia Arracan, off the coast, at 8s 9d per cwt., ex ship London.

IMPORTS AND DELIVERIES OF RICE to Oct. 4, with Stocks on hand.

	1873	1872	1871	1870
Imorts.....tons	91340	60710	70230	50470
Deliveries.....	94100	77860	82920	57350
Stock.....	29190	22010	40710	42900

SAGO is firm, but quiet. 1,403 bags by auction yesterday only partly sold at 17s per cwt for good small grain, the bulk being taken in.

SAGO FLOUR.—1,185 bags Singapore were taken or withdrawn.

TAPICCA.—258 bags Singapore part sold at 2½d to 2¾d per lb. 216 bags Penang bought in. 132 bags pearl tapioca chiefly sold at 21s 6d for small, and 28s 6d per cwt for bold grain.

BLACK PEPPER.—There has been a speculative demand, and rather higher rates paid for arrival. About 300 tons Penang reported at 7d to 7½d. 50 tons Singapore at 7½d, and the market is still firm. 3,000 to 4,000 bags Penang have sold on the spot at 7d, and 7½d to 7¾d paid for Singapore. At auction 810 bags Penang sold at 7d for good West Coast. 535 bags Trang realised 7d to 7½d for low grey to good. 1,069 bags Rio out at 7d. 550 bags Saigon at 7½d to 7¾d. 475 bags sifted Siam at 7½d per lb.

WHITE PEPPER.—264 bags Singapore sold steadily at 10½d to 10¾d; a few lots superior at 11½d to 11¾d. 89 bags Penang at 10½d. Yesterday there was a better demand, with sales at ½d to ¾d per lb above last week's prices, viz., 10½d to 10¾d, and 10½d to 10¾d per lb for arrival.

OTHER SPICE.—The large quantity of Jamaica ginger at public sale, viz., 2,057 barrels, &c., about half sold as follows:—Ordinary to middling, 65s to 85s; good to fine, 4/7s to 8/. 760 bags rough Bengal were chiefly taken in, a few lots selling at 54s. 151 cases Cochin were bought in; rough, 72s to 73s; rather small scraped, at 80s. 200 boxes unworked cassia lignea were bought in at 78s per cwt. Mace and nutmegs steady. Of the former, 30 boxes middling to fair Singapore were taken in at 4s. 14 cases Penang brown nutmegs part sold; 70s, 3s 8d; 116s, 2s 9d; low and defective, 2s 5d to 2s 6d. 1,140 bags pimento, including some of the new crop, were chiefly taken in. A few lots sold at easier rates, from 2¾d to 3d per lb.

SALTPETRE.—There has been some inquiry for the lower qualities of Bengal on the spot and to arrive, but the market is rather quiet. 1,000 bags are reported at 24s to 24s 6d, and 30 tons to arrive at 24s 6d per cwt, refraction 15 per cent.

IMPORTS AND DELIVERIES OF SALTPETRE to Oct. 4, with Stocks on hand.

	1873	1872	1871	1870
Imported.....tons	10230	9770	8770	8270
Total delivered.....	7990	8230	8930	11070
Stock.....	4790	3720	2230	2030

OTHER DRY-SALTERS' GOODS.—There is not much business to report in Gambier. 1,387 bales pressed cubes by auction yesterday were taken in at 30s to 31s. By private contract, sales in good pale free cubes at 38s. 200 tons block have sold at 24s to 24s 3d ex ship. Cutch is quiet. Business has been done in Bengal safflower, ex recent sales, per cwt; also some in course of landing. 349 bales by auction, three-fourths sold at 4/10s to 7/10s, and low at 2s 17s 6d to 3/17s 6d per cwt. Cutch is quiet. No change to report in turmeric. Common Cochin, by auction, sold at 10s to 11s per cwt. 520 bags Bengal were taken in.

SHELLAC.—About 400 chests garnet have sold to arrive, at 9/15s to 9/17s 6d per cwt.

METALS.—The markets generally remain quiet, but there has been some recovery in the prices of foreign copper, with a good demand. Chili has sold at 83/10s to 85/, and the finest brands up to 86/10s; Burra, 93/ to 94/ cash, and Walaroo at 93/10s to 94/ up to 94/10s, with prompt. A further reduction of 1/ established upon straits tin has led to moderate transactions, viz., 121/ cash, 120/ November, and 119/ December. A steamer on her home voyage from Java to Holland, is reported to have run aground. The cargo included 5,000 slabs Billiton tin which, with other goods, will probably be lost. The Australian tin ore sold by tender here has been at some reduction. Scotch pig iron is firmer in price, latest sales being at 115/ to 115/ 9d cash. In Spelter sales are reported at 26/10s to 27/ for Silesian on the spot and afloat, fine marks up to 27/15s. Quicksilver firm at last week's price. English lead up to 24/ per ton for good soft quality.

JUTE.—Some sales have been made for arrival on former terms, including a few parcels of the new crop, up to £21 per ton. The market is, however, rather quiet, and transactions on the spot limited in extent.

MANILA HEMP.—The demand is rather slow, and the business does not exceed 1,000 bales by private contract.

HIDES.—At the public sales of East Indian held yesterday 100,470 hides were rather more than half sold. Prices were in some cases ½d to ¾d lower. Of 3,600 buffalo a few lots only sold on former terms.

OILS.—The market for Olive has become quiet. Mogadore and Tunis, 41/10s to 42s. Other kinds as last quoted. Sperm held firmly, and for colonial 95/ demanded. Pale seal quoted 35/; cod, 35/ per tun. Linseed oil has fallen in value slightly, viz., 31/15s to 32/, and about the former price to the end of the year, with a quiet in market. Rape oil flat. English brown, 33/10s on the spot and November, 33/15s November and December, and 35/ January to April. Refined on the spot, 35/10s. Foreign, 37/ to 38/. Palm firmer, with a better demand. Lagos, 37/ to 38/, and holders generally sellers at the latter. Moderate

sales reported in Ceylon cocoa-nut on former terms, viz., 32/10s to 33/ as in quality. Common Cochin, 35/ to 36/. Fine scarce, and worth 38/10s to 39/ per ton.

LINSEED.—A steady business in Calcutta seed at 63s to 63s 3d, and 63s 6d paid for arrival. Three cargoes of Black Sea on the coast was to have sold at 60s 9d, and one damaged at 3d less. A cargo to arrive at 61s per quarter, autumn shipment.

PETROLEUM quiet, with heavy arrivals of about 12,000 barrels. Sales have been made as low as 1s 2½, but ¼d more generally required. To the end of the year, 1s 2½d to 1s 2¾d; January to March, 1s 2½d to 1s 3d per gallon.

TURPENTINE rather more in demand. American, 32s 6d; Jan. to April, 33s 6d per cwt.

TALLOW.—Foreign has been dull, and prices have fallen about 6d per cwt for Petersburg in all positions. Old, 42s 6d to 42s 9d; new, 43s; 42s 9d to 43s to December; 43s 6d December; 44 3d to 44s 6d March. The market continues fairly supplied with Australian, &c.

PARTICULARS OF TALLOW.—Monday, October 6, 1873.

	1870.	1871.	1872.	1873.
	cwts	cwts	cwts	cwts
Stock this day.....	30,613	21,983	35,294	30,275
Delivery last week.....	2,604	2,805	2,538	2,290
Ditto since 1st June.....	39,632	41,175	32,966	24,564
Arrivals last week.....	3,061	2,323	2,078	814
Ditto since 1st June.....	37,985	34,163	36,044	38,441
Price of Y.C.....	43s 0d	46s 9d	44s 0d	43s 8d
Price of town.....	46s 0d	47s 3d	46s 6d	45s 0d

POSTSCRIPT.

FRIDAY EVENING.

SUGAR.—At the public sales to-day the bulk of the crystallised Demerara was taken in, a few lots selling on former terms. Other sorts steady. Sales amount to 1,635 casks, making 4,734 casks for the week. 4,548 bags Bengal were taken in, excepting two lots good Gorpatta, which sold at 25s 6d. 1,393 baskets 15 bags Java sold at 20s 6d to 26s, and 18s for low brown. Privately, 3,200 bags brown Bahia at 21s. A cargo of Havana, No. 14½, at 29s 3d; No. 9½ at 24s 9d, for the United Kingdom.

COFFEE.—The public sales of 775 casks 60 barrels 465 bags plantation Ceylon went at full rates. 6,768 bags Costa Rica partly found buyers at 98s to 103s.

TEA.—Public sales to-day comprised 8,687 packages China and 1,441 packages Indian. The former went under valuations for the low and undesirable qualities, and in the latter at steady rates.

RICE.—No further sales reported.

PEPPER.—White is again higher, 11d to 11½d paid, and 10½d to 11d for arrival. Further business in Penang black to arrive, at 7½d to 7¾d per lb.

SHELLAC.—387 chests chiefly sold, including fine orange, at 10/15s to 10/17s 6d per cwt, being lower rates.

LAC DYE.—77 chests were withdrawn.

METALS.—Copper batter. Chili, 85/; Walaroo, 84/10s cash. Scotch pig iron, 115s to 116s 9d.

OIL.—147 casks Sydney cocoa-nut, part sold, at 31/ to 32/15s. 53 casks fine Copper at 38/ to 38/10s per tun.

TALLOW.—854 casks Australian, by auction, part sold at easier rates. Beef, 40s to 40s 6d; mutton, 41s 6d to 43s; inferior in proportion. 490 casks, &c., South America, bought in.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states a few oranges from Sicily sold at good prices. Lemons somewhat lower, owing to arrivals being large, but a reaction is expected in the course of a short time owing to news of short crops in Messina. Brazil nuts without alteration. Barcelona nuts in fair demand. New Spanish nuts offered, but rates too high to affect sales. Lisbon and Almeria grapes varying in condition sell accordingly. French walnuts improved.

DRY FRUIT.—Currants are down 1s to 2s on the various sorts during the past 10 days; fine are not inquired for, but are more firmly held than any other sorts. Valencias, under pressure of large arrivals, are cheaper. Figs are lower. Sultanas firm.

ENGLISH WOOL.—More inquiry, but principally for immediate wants.

COLONIAL WOOL.—The public sales for combing and half-bred wool continue to progress very firmly. Cape wool is lower, particularly snow white and greasy.

SEEDS.—The seed trade rules quiet at about late rates.

TOBACCO.—There is no change to report in the market for American tobacco, the transactions continue upon a limited scale only, the home trade only operating to a trifling extent, and exporters having but a poor stock to supply their requirements from. Prices continue firm at low quotations, holders having no inclination to submit to reductions. In substitutes and segar tobacco only a moderate business done.

METALS.—During the early part of the week our market was dull, but closes decidedly better. Copper—During the last day or two a very considerable business has been doing, and prices have almost recovered the fall caused by the American crisis, the market closing very strong. Tin has continued to droop, and a fall of from 3/ to 4/ has taken place. Spelter, after flagging for a time, is again in good demand. Tin-plates are dull of sale.

METROPOLITAN CATTLE MARKET.

MONDAY, Oct. 6.—The total imports of foreign stock into London last week consisted of 12,769 head. In the corresponding week last year we received 22,768; in 1871, 17,580; in 1870, 14,465; in 1869, 10,491; and in 1868, 7,924 head.

The cattle trade to-day is rather quieter, but for prime stock the market is steady. English beasts have come to hand in fair supply, but as regards quality the show has been somewhat indifferent. Prime breeds have been in request at full prices, the best making 6s 2d to 6s 4d per 8 lbs, otherwise the demand has been inactive. From Lincolnshire there have been about 50, from Leicestershire and Northamptonshire about 1,700, about 200 from Hereford, and about 500 from

other parts of England, together with about 150 Welsh runts and about 100 Irish. The number of foreign stock has been tolerably good, Tanning alone contributing about 2,000 head. There have also been about 40 Spanish and 140 Dutch. The trade has been quiet at late rates, the Tanning stock selling at 5s 6d to 6s per 8 lbs. English sheep have been rather short, and with a fair demand have realised full prices, the best downs and half-breds making 6s 8d to 6s 10d per 8 lbs. Foreign stock has changed hands quietly at about late rates. Calves have been in short supply and slow request, on former terms. The Pig trade has been quiet, at late prices.

SUPPLIES ON SALE.

	Oct. 7, 1873.	Oct. 6, 1873.
Beasts.....	3,060	4,930
Sheep and lambs.....	18,270	17,030
Calves.....	215	140
Pigs.....	160	150

METROPOLITAN MEAT MARKET.

FRIDAY, Oct. 10.—The supply of meat has been moderate. The trade has been rather quieter, at about late rates.

Per 8 lbs by the carcase.

	s	d	s	d	s	d	s	d	
Inferior beef.....	3	4	4	0	Inferior mutton.....	3	8	4	2
Middling ditto.....	4	2	4	8	Middling ditto.....	4	4	5	0
Prime large ditto.....	5	6	5	8	Prime ditto.....	5	8	6	0
Prime small ditto.....	5	8	5	10	Large pork.....	4	0	4	8
Veal.....	5	0	5	8	Small pork.....	5	0	5	4

POTATO MARKETS.

BROUGH AND SPITALFIELDS, Friday, Oct. 10.—The supplies of potatoes on sale at these markets were short. Trade was moderately active, and prices ruled as under:—Regents, 60s to 90s; Shaws, 60s to 80s; kidneys, 90s to 100s; flukes and Victorias, 100s to 130s per ton.

COAL MARKET.

	Oct. 6.	Oct. 8.	Oct. 10.		
	s	d	s	d	
Buddle's West Hartley.....	30	9	...	...
East Wylam.....	30	3	...	...
Holywell Main.....	30	3	...	...
West Hartley.....	...	30	9	...	
Walsend—Harton.....	31	9	...	...
South Hetton.....	34	0
Thrislington.....	33	6	...	...
Eden Main.....	32	6	...	...
Haswell.....	34	0	...	...
Hetton.....	34	0	...	...
Hetton Lyons.....	31	9	...	...
Tunstall.....	31	9	...	...
East Hartlepool.....	33	9	...	33	9
Original Hartlepool.....	34	0	...	...
Tees.....	31	9	...	...
Elliott's.....	33	0
South Kellie.....	33	3
Holywell Main.....	30	6

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Oct. 10.—(There has not been much business done this week, which is not an unusual feature immediately after the close of a series of public sales of all classes of wools. Prices for all that has changed hands, however, have ruled very steadily. The public sales of sheepskins, held here on the 8th and 9th inst., have gone off pretty satisfactorily, considering all circumstances. The quantity brought forward was large, but out of 4,280 bales River Plate skins offered about 3,850 bales have been disposed of at prices only from 1/4d to 1/2d lower for full-wooled, and 1/2d to 3/4d per lb for other skins than at the August sales; there has, however, been more or less irregularity, especially in the rates obtained for the shorter and inferior kinds.

The Gazette.

TUESDAY, October 7.

BANKRUPTS.

- George Booth, Lees, near Manchester, gentleman.
 - John Daly, Liscard, Cheshire, and Liverpool, corn broker.
 - Henry Darwin, Sheffield, die maker.
 - Henry Jones, Swansea, grocer.
 - William Marples, Sheffield, licensed victualler.
- SCOTCH SEQUESTRATIONS.**
- David Robertson, Alloa, engineer.
 - Lachlan Martin Matheson, Kiltaraglen cottage, near Portree, Isle of Skye, surgeon.
 - John Russell and Hugh Russell, Moffat, merchants.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

- Walter Wright, Fairstead, Essex, butcher, dealer, and beerhouse keeper.
 - Michael Solomon, Portland square, Bristol.
 - William Rayner, High street, Strood, Kent, clothier.
 - Henry Smith Nicholson, Stockton-on-Tees, Durham, glass and china warehouseman.
 - George Simco, Lower Beeding, Sussex, farmer.
 - Francis Milton, Grafton street, Brighton, lodging-house keeper.
- SCOTCH SEQUESTRATIONS.**
- Robert Noble, Easter Caribber, Linlithgow, farmer.
 - James Munro, Gairloch hotel, Gairloch, Ross.
 - James Allan, Elgin, bootmaker.
 - Robert Bell, Jedburgh, saddler.
 - George Stevenson Smith, Northumberland street, Edinburgh, surgeon.
 - Robert McCourt, West street, Tradeston, Glasgow, draper.
 - Donald Fraser, Denny street, Inverness, cattle dealer.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 40 weeks ending Oct. 4, 1873, showing the Stock on Oct. 4, compared with the corresponding period of 1872.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIA PRODUCE, &c.
SUGAR.

British Plantation.	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1872	1873	1872	1873	1872	1873	1872	1873
	tons	tons	tons	tons	tons	tons	tons	tons
West India.....	81399	94236	338	1145	56003	75000	37204	35539
Mauritius.....	13616	12405	598	727	12479	12863	3254	2713
Bengal & Pg.....	7549	6124	189	341	4449	4520	4255	5671
Madras.....	6770	14733	2	798	4876	10120	3469	8856
Total B. P.	100334	127558	915	3011	77807	102503	48191	52779
Foreign.....	20840	26239	1390	503	21084	16727	11000	29807
Siam, &c.....	7234	8390	762	339	3961	9497	6194	3291
Cuba & Hav.....	8375	12350	...	433	5577	9429	3134	4228
Brazil.....	5064	3713	123	585	2546	4431	3404	1204
P. Rico, &c.....	15140	25590	...	5	19083	29398	902	1954
Beetroot.....	56657	76252	2275	1865	52253	69870	24634	40484
Total Frgn	165991	203810	3190	4876	130060	172473	72815	93263
Grand Total	266325	331368	4105	7887	207867	274976	121006	146042

MOLASSES.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India.....	10018	7785	1255	3050	4756	5073	5903	3269
Foreign.....	501	265	8	61	977	834	895	79
Total	10519	8050	1263	3111	5733	5907	6798	3348
MELADO.....	9	79	...	...	12	65	16	16

RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India.....	3052100	2155885	1063260	1015650	1481625	1396320	2285775	1506795
East India.....	282870	231500	250740	163350	84195	94905	154125	125145
Foreign.....	102240	87390	76510	60015	28445	17085	70955	67895
Vatted.....	1322255	1186380	857610	694755	206675	245880	315585	312390
Total	4760165	3700955	2248120	1933770	1800980	1754790	2826440	2006325

COCCA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation.....	78629	98544	3595	7411	47326	55230	51016	56780
Foreign.....	20074	30077	16198	17665	6231	14115	18721	26667
Total	98703	128621	19793	25076	53557	69345	69737	83447

COFFEE.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India.....	2291	3118	1852	2263	349	610	486	656
Ceylon.....	27117	35422	18578	22310	8945	10411	8656	7319
East India.....	10025	8361	5873	4883	3773	3274	5985	2859
Mocha.....	628	448	157	435	311	405	706	261
Brazil.....	4928	5618	3892	4386	347	258	1380	1257
Other Forgn.....	5957	8273	3924	4366	1295	921	3079	3835
Total	50946	61238	34276	38643	14030	15979	20348	16187
RICE.....	60706	91340	...	...	77861	94100	22012	29179

PEPPER.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
White.....	868	1858	...	...	781	1109	351	1142
Black.....	7793	5158	...	...	6091	4112	2972	3405
NUTMEGS.....	3913	1713	...	...	1778	2590	2654	1779
CAS. LIG.....	17739	9698	...	...	5087	7205	14189	16573
CINNAM'N.....	10633	11809	...	...	13452	12206	19768	17743
PIMENTO.....	19806	19864	...	...	8537	21003	43881	38182

RAW MATERIALS, DYESTUFFS, &c.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L.....	16704	15537	...	...	19874	16875	8326	9006
LAC DYE.....	5938	3144	...	...	3863	3347	10595	10858
LOGWOOD.....	15611	8521	...	...	10449	12784	9394	1545
FUSTIC.....	3021	1387	...	...	1668	1925	1774	599

INDIGO.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cheats	cheats	cheats	cheats	cheats	cheats	cheats	cheats
East India.....	21979	19419	...	...	17066	16846	28377	21224
Spanish.....	12126	9305	...	...	10730	9969	5333	4467

SALTPETRE.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass.....	9768	10229	...	...	8227	7987	3729	4795
Nitrate Soda.....	5951	7586	...	...	4939	6538	2064	3809

COTTON.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c.....	368846	239060	...	...	267418	253350	228971	190356
Liverpool, &c.....	2791361	2847273	348740	270446	2342130	2371270	704570	645460
Total	3160207	3286333	348740	270446	2609548	2624620	933541	835816

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 hides, oils, metals, and provisions with their respective prices and units.

Table listing various commodities such as hides, oils, metals, and provisions with their respective prices and units.

Table listing various commodities such as sago, seeds, clover, and other agricultural products with their respective prices and units.

Table listing various commodities such as refined sugar, tea, and other goods 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.

RAILWAYS. PREFERENCE SHARES AND STOCKS—Continued.

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

RAILWAYS. LINES LEASED AT FIXED RENTALS—Continued.

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

DEBENTURE STOCKS.

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

PREFERENCE SHARES AND STOCKS.

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

LINES LEASED AT FIXED RENTALS.

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

BRITISH POSSESSIONS.

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists various British possession stocks like Atlantic & St Lawrence, etc.

* Failure of full dividends in any given 3-year not to be made good out of the profits of any subsequent 3-year.

RAILWAYS.

FOREIGN RAILWAYS.

Table of foreign railways with columns for Authorized Issue, Share, Paid, Name, and Highest Price.

FOREIGN RAILWAY OBLIGATIONS.

Table of foreign railway obligations with columns for Bond, Redeem, Name, and Highest Price.

RAILWAYS.

FOREIGN RAILWAY OBLIGATIONS—Continued.

Table of foreign railway obligations—Continued with columns for Bond, Redeem, Name, and Highest Price.

BRITISH MINES.

Table of British mines with columns for Authorized Issue, Share, Paid, Name, and Closing Price.

BRITISH MINES—Continued.

Table of British mines—Continued with columns for Authorized Issue, Share, Paid, Name, and Closing Price.

COLONIAL AND FOREIGN MINES.

Table of colonial and foreign mines with columns for Authorized Issue, Share, Paid, Name, and Closing Price.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Main table of railway traffic returns with columns for Capital Expended, Revenue, Dividend, Receipts, and Miles open.

COLONIAL AND FOREIGN.

Table of colonial and foreign railway traffic returns with columns for Name, Week ending, Receipts, and Total receipts.

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

NOTICE OF REMOVAL.

METCALF AND CO., Jewellers, Silversmiths, and Watchmakers, Established at 8 Pall Mall 50 years, HAVE REMOVED to 19 COCKSPUR STREET, S.W., and respectfully solicit their customers and the public to inspect the important stock specially prepared for the opening of their new premises.

H. J. NICOLL, MERCHANT Clothier, Army, Navy, and Civil Outfitter, (114, 116, 118, 120 Regent street, W. London... 41, 44, 45 Warwick street, W. 22 Cornhill, E.C. 10 Mosley street, Manchester. Branches - 50 Bold street, Liverpool. 39 New street, Birmingham.

FOR GENTLEMEN.—THE "Dreadnought" Overcoat, with self-contracting Belt, for sea or land, is further improved by having a hood removable at pleasure. Several fashionable novelties in style and material for Overcoats are prepared. Very choice fabrics for Frock and Morning Coats, &c. Home-spun Cheviots for Suits are to be fashionable wear. Distinguished Patterns in Angoras for Trousersings.

FOR BOYS.—A LARGE AND comprehensive Stock of WINTER CLOTHING is on view. Very tasteful designs in Suits for Younger Boys, and "Regulation" Suits, as worn at Eton, Harrow and other great schools, always ready, or made to order in a few hours. Shirts, Hosiery, Hats, &c., suitable for each dress.

FOR LADIES.—SPECIALITIES in RIDING HABITS, from Three to Eight Guineas; a New Habit Covert Jacket; a New Waterproof Tweed Polonaise Travelling Costume; the New "Dreadnought" Ulster Coats, with Registered Contracting Waist-Belt, in Wat-proof Tweed, Cheviot, and Beaver Cloths. Waterproof Travelling Cloaks in New Designs.

DENTOCRETE, OR SOLUBLE TOOTH POWDER TABLETS. Agreeable, Charming, and Convenient. Cannot soil the dressing-case nor toilet table, and are a perfect luxury. Prepared from a combination of ingredients of undoubted purity and efficacy. Price 2s 6d per box, of all respectable chemists and perfumers. Wholesale, Barclay and Sons, Farringdon street, and E. C. Ruby, Proprietor, 26 Biding House street, W. A sample box free for 4 stamps.

BETTS' PATENT CAPSULES.—NEW PATENTED MATERIAL. In the interest of those merchants who are concerned in Bottled Wines and Spirits, we call attention to the fact that Messrs Betts and Co., under their new patent, claim to possess the power of preventing not only the importation of unpatented Capsules, but of all Capsules on Bottles which in any way infringe their rights, either in form or the nature of material used. "WINE TRADE REVIEW. Letters Patent Granted to William Betts, of No 1 Wharf road, City road, in the County of Middlesex, Capsule Manufacturer, for the Invention of a New Manufacture of a Material to be used in the Production of Capsules, and for other Purposes where Thin Flexible Metallic Sheets are Employed." Patent sealed the 31st March, 1868, and dated the 16th January, 1869. London: Printed by Geo. E. Eyre and Wm. Spottiswoode, Printers to the Queen's Most Excellent Majesty. Published at the Great Seal Patent Office, 25 Southampton buildings, Holborn, 1869.

CAUTION.—BETTS'S CAPSULE PATENTS are being infringed by Importation of Capsules made in Contravention of his Rights, which necessarily are numerous, Betts being the Original Inventor and Sole Maker in the United Kingdom.—1 Wharf road, City road, London; and Berdeaux, France.

DR LOCOCK'S PULMONIC Wafers instantly relieve asthma, consumption, coughs, colds, gout, rheumatism, and all nervous pains, and taste pleasantly. Sold by all druggists at 1s 1/2d per box. J. Mather, the Laboratory, Haddington, writes—"October 3, 1873.—All parties who use your wafers speak highly of their efficacy."

HOLLOWAY'S OINTMENT AND PILLS.—Hope for All.—Whatever their ailments, none need despair of being cured till they have tried these inestimable remedies. Whether the disease be external or internal, spontaneous or the result of violence, if a cure be possible, Holloway's ointments will effect it. The severity or duration of the malady is no bar to the successful influence exerted by these twin medicaments, which cleanse, purify, and invigorate every solid and fluid in the body, and completely renovate the digestion. They render every organ of secretion healthy by augmenting the action of the liver, pancreas, and kidneys, are the surest prophylactics against bilious disorder, renal excruciations, diarrhoea, dysentery, cholera, and other irritations which begot and foster pestilences.

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead. It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.

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

Each Cask of Pure White Zinc is stamped—"HUBBUCK'S, 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.

FINCHLEY, N.—TO BE LET

a capital and convenient double-fronted 10-roomed Villa, in a private thoroughfare, picturesquely situated in a rural position, lovely and notably healthy situation, fit for immediate occupation. Good water, gas laid on, easy access to City and West End, being within a few minutes' walk of railway station. Rent and taxes moderate.—Further particulars may be had on application to Mr Stone, 9 Junction road, Upper Holloway.

OVERLAND ROUTE.—

The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY book passengers and receive cargo and parcels by their steamers from

Table with columns: Destination, From Southampton, From Venice (calling at Ancona), From Brindisi. Destinations include Gibraltar, Malta, Alexandria, Aden, Bombay, Galle, Madras, Calcutta, Penang, Singapore, China, Japan, Australia, and New Zealand.

Abatements are made in favour of Passengers from the eastward of Suez returning by the Company's Steamers within six or twelve months of their arrival. Passengers are now booked through, via Bombay, to the principal Railway Stations in India, and through tickets to Venice and Brindisi are issued at the Company's Office. Tickets to Brindisi only can also be obtained from Messrs Lebeau and Co., 6 Billiter street (South Italian Railway Office). For Rates of Passage Money and Freight, and all other information, apply at the Company's Offices, 122 Leadenhall street, London, or Oriental place, Southampton.

STEAM SHIPS.—

The GENERAL STEAM NAVIGATION COMPANY'S powerful and first-class STEAM SHIPS leave from

St Katherine's Wharf for:— HAMBURG—Every Wednesday and Saturday, Oct. 15 at 9; 18 at 11. Saloon, £2; fore cabin, £1 5s. Extra vessels, carrying cargo only, leave also every Tuesday, Thursday, and Sunday morning. For particulars of freight apply to F. Stahschmidt and Co. 50 Lower Thames street. HAVRE—Every Thursday, Oct. 16 at 8 a.m. Saloon, 11s; fore cabin, 8s. ROTTERDAM and the RHINE—Every Wednesday and Saturday, Oct. 15 at 1 p.m.; 18 at noon. Chief cabin, £1; fore cabin, 15s. Return tickets, 30s and 22s 6d. ANTWERP, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday, Thursday, and Saturday at noon. Chief cabin, £1; fore, 15s. Return Tickets, 30s and 22s 6d. Brussels, 17s 3d; Cologne, 29s 6d. Leaving Antwerp for London every Sunday and Friday at noon. OSTEND, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday, Wednesday, and Saturday, Oct. 14 at 6; 15 at 8; 18 at 11 a.m. Leaving Ostend for London every Tuesday, Thursday, and Friday night. Chief cabin, 15s; fore, 12s. Brussels, 17s 6d; Cologne, 30s 6d. BOULOGNE—Daily, Oct. 12 at 4; 13 at 5; 14 at 6; 15 at 8; 16 at 9; 17 at 10; 18 and 19 at 11 a.m. Chief cabin, 11s; fore, 8s. From Irongate Wharf for:— CALAIS—Every Wednesday and Saturday, Oct. 15 at 8; 15 at 11 a.m. Chief cabin, 11s; fore, 8s. From London and Continental Wharf, 92 and 93 Lower East Smithfield. EDINBURGH—Every Wednesday and Saturday, Oct. 15 and 18 at noon. Fares: Chief cabin, 20s; fore, 15s; deck, 10s. NEWCASTLE—Every Wednesday and Sunday at 8 morning. Saloon, 12s; fore, 8s. YARMOUTH—Every Wednesday, Oct. 15 at 7 p.m. Saloon, 8s; fore, cabin, 6s. From Custom House Quay. HULL—Every Wednesday and Saturday, at 8 morning. Chief cabin, 8s; fore, 6s. Return, 12s or 9s. Offices: 71 Lombard street, and 37 Regent's circus, Piccadilly.



CAPE OF GOOD HOPE

AND NATAL.—EXTRA MAIL SERVICE.—THE UNION STEAMSHIP COMPANY'S ROYAL MAIL PACKETS SAIL from SOUTHAMPTON on the 5th, 15th, and 25th of each month. The packet of the 15th calls at St Helena. The packets of the 5th and 25th correspond with Mossel Bay, East London, and Natal, and that of the 25th with Mozambique and Zanzibar. Fares to Cape Town, 30 Guineas and 20 Guineas; to Algoa Bay, 33 Guineas and 22 Guineas; to Natal, 37 Guineas and 25 Guineas. Passengers and their baggage are taken from London to Southampton free of railway, dock, and agents' charges, &c.—Apply to Falconer and Mercer, 11 Leadenhall street, London; or at the Union Steamship Company's Offices, Southampton.



OVERLAND ROUTE

via MARSEILLES.—MESSAGERIES MARITIMES DE FRANCE, —97 Cannon street.—French Mail Steamers leave Marseilles, via Suez Canal, on the following Sundays, at 10 a.m. (calling at Naples for mails and passengers):— PEIHO April 13 MEI KONG April 27 SINDH May 11 PROVENCE May 25 HOOGLY June 8 TIGRE June 22 For Aden, Galle, Singapore, Batavia, Saigon, Hong Kong, Shanghai, and Yokohama. The Steamers of the 13th April, 11th May, and 8th June, connect at Aden with the steamers for Reunion and Mauritius, and those of the 25th April, 25th May, and 22nd June, at Galle with the steamers for Pondicherry, Madras, and Calcutta. For Alexandria and Naples every Thursday, noon. For Constantinople every Saturday, 5 p.m. For Algiers every Saturday, 5 p.m. The Company's weekly steamers to Alexandria, connect at Alexandria with the English Mail Steamers from Brindisi to Bombay. For passage, freight, and information apply to the COMPANY'S AGENT, 97 Cannon Street, E.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. Miners 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.

THEATRE ROYAL DRURY LANE.

Sole Lessee and Manager, F. B. Chatterton. Triumphant success of ANTONY and CLEOPATRA, unanimously pronounced by the public press to be the grandest and most gorgeous spectacle ever witnessed on the stage. On Monday and during the week, will be performed Shakespeare's tragedy of ANTONY and CLEOPATRA. Concentrated into four acts and twelve scenes by Mr Andrew Halliday. Illustrated with new and character-istic scenery by Mr William Beverly. The cast will include Mr James Anderson, Mr Ryder, Mr H. Russell, Mr A. Glover, Mr Rignold, Mr Dolman, Mr J. Morris, Mr Byron, Mr Ford, Mr Lickfold, Mr Milton, Mr Sargent, Mr H. Clifford, and Mr H. Sinclair; Miss Wallis, Miss Banks, Miss E. Stuart, Miss Adeline Geddis, &c. At the conclusion of the tragedy the National Anthem will be sung by the entire strength of the company. The performances will commence with a farcical musical eccentricity, in one act, entitled NOBODY IN LONDON. To conclude with a new and original farce, entitled THE STRAIGHT TIP. Prices from sixpence to five guineas. Doors open at half-past 6, commence at 7.—Box office open from 10 till 5 daily.

ROYAL STRAND THEATRE.

Sole Lessee and Managers, Mrs Swanborough. Immense success of NEMESIS. Continued success of OLD SOLDIERS. On Monday, and every evening, at 7 o'clock, the operetta, written by Farnie, music by Offenbach, called THE BLIND BEGGARS. At 7.30 OLD SOLDIERS. At 9.15 NEMESIS. The above Entertainment supported by the following powerful company: Messrs E. Terry, H. Cox, C. H. Stephenson, W. Terriss, W. Manns, Roland, St Maur, Carter, Mesdames Bromley, Claude, Raymond, Hughes, Venn, Jones, and Miss Ada Swanborough. Doors open at 6.30. Box office open daily. Prices from 6d to £2 2s.

BANK OF SOUTH AUSTRALIA.

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

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.

HONG KONG AND SHANGHAI

BANKING CORPORATION.
Capital, 5,000,000 doles. All paid up.
Reserve Fund, 1,000,000 doles.
COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.

LONDON MANAGER—W. H. Vaehner, 32 Lombard street.
BANKERS—London and County Bank.

BRANCHES AND AGENCIES.

Hong Kong	Yokohama	Saigon
Shanghai	Hioogo	Singapore
Foochow	Manila	Bombay
Ningpo		Calcutta

The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; also receive Deposits for fixed periods, at rates varying with the period of deposit.

The Corporation issue Letters of Credit and Circular Notes, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers.

They open Current Accounts for the convenience of constituents returning from China, Japan, and India. They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due.

Share holders having their shares on the London register receive their dividends at the fixed rate of 4s 6d per dollar. Dividends are payable in London in April and October on receipt of the advice of meeting in Hong Kong, held in February and August.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.
Paid-up Capital, £1,500,000. Reserved funds, £500,000.

COURT OF DIRECTORS.
CHAIRMAN—James Blyth, Esq.
DEPUTY-CHAIRMAN—George Arbuthnot, Esq.
Sir Wm. J. W. Baynes, Bart. | Alexander Mackenzie, Esq.
Major-Gen. H. Pelham Barr | Leacock Robert Reid, Esq.
Duncan James Kay, Esq. | W. Walkinshaw, Esq.
CHIEF MANAGER—Charles J. F. Stuart, Esq.
SUB-MANAGER—Patrick Campbell, Esq.

BANKERS.
Bank of England, Union Bank of London, Bank of Scotland, London.

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

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

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.
Office hours, 10 to 3 Saturdays, 10 to 2.
Threadneedle street, London, 1873.

BANK OF CALIFORNIA.—THE

ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.
Threadneedle street, 1872.

CHARTERED MERCANTILE

BANK OF INDIA, LONDON, AND CHINA.
Incorporated by Royal Charter.

Head Office—65 Old Broad street, London, E.C.
BRANCHES AND SUB-BRANCHES:—
In INDIA Bombay, Calcutta, Madras.
CEYLON Colombo, Kandy, Galle, Matale.
STRAITS SETTLEMENTS—Singapore, Penang,
JAVA Batavia.
CHINA Hong-Kong, Foochow, Shanghai, Hankow
JAPAN Yokohama.

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

THE 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, £203,000.
Offices—47 Cornhill, E.C.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Approved bills negotiated or sent for collection and Letters of Credit granted upon the Bank's branches in Victoria, South Australia, and Western Australia, and its Agencies in New South Wales and Queensland.
T. M. HARRINGTON Manager

LONDON BANK OF MEXICO

AND SOUTH AMERICA (Limited).
Subscribed capital £900,000
Paid-up 450,000
Reserve fund 37,500

DIRECTORS.
Matthew Hutton Chaytor, Esq., Chairman.
Frederick Harrison, Esq., Deputy-Chairman.
John Hegan, Esq. | Francis John Johnston, Esq.
William Anastasius Jones, Esq. | Charles Alexander Thurburn, Esq.
Joaquin de Mancha, Esq. |
BRANCHES AND AGENCIES.
PERU—Lima, Callao, and Iquique.
MEXICO—City of Mexico.
CHILE—Valparaiso.

Approved Bills negotiated or sent for collection, and Letters of Credit granted on the Bank's Branches and Agencies in Peru, Mexico, and Chile.
WM. THOS. MORRISON, Manager.
London Offices—144 Leadenhall street, E.C.

CHARTERED BANK OF INDIA,

AUSTRALIA, AND CHINA.
Hatton court, Threadneedle street, London.
Incorporated by Royal Charter.

Paid-up Capital £900,000.
COURT OF DIRECTORS, 1873-74.
Chairman—Andrew Cassels, Esq.
Fredk. W. Heilgers, Esq. | William Macnaughtan, Esq.
John Jones, Esq. | William Paterson, Esq.
Thomas Lancaster, Esq. | Ludwig Wiese, Esq.
Emile Leviti, Esq.

AGENCIES AND BRANCHES.

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

The Corporation grants drafts payable at the above agencies and branches; buy and receive for collection Bills of Exchange; issue Letters of Credit; undertake the purchase and sale of Indian Government and other Securities, hold them for safe custody; and receive interest or dividends as they become due.

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

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Wellington, Canterbury, Otago, &c.
Paid-up Capital, £600,000. Reserve Fund, £180,000.
Head Office, Auckland.

BRANCHES AND AGENCIES—
In VICTORIA, AUSTRALIA—Melbourne.
In NEW ZEALAND—

Akaroa.	Greytown.	Queenstown.
Alexandra.	Hokitika.	Rangiora.
Arrow.	Invercargill.	Riverton.
Blenheim.	Kaipoi.	Ross.
Charlton.	Lawrence.	Roxburgh.
Christchurch.	Lyttelton.	Stafford.
Cutha-Ferry.	Marton.	Temuka.
Coromandel.	Napier.	Timaru.
Cromwell.	Naseby.	Tokomairiro.
Dunedin.	Ngaruawahia.	Waikouaiti.
Gisbon.	Nelson.	Waitahuna.
Grahamstown.	New Plymouth.	Wanganui.
Greenstone.	Oamaru.	Wellington.
Greymouth.	Palmerston.	West Port.
	Pictou.	Wetherston.

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

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

MERCANTILE BANK OF THE

RIVER PLATE (Limited).
Notice is hereby given, that in accordance with the intention announced at the General Meeting of the Company in April last, the issue of Bank Notes at the Monte Video Branch being now about to commence, a call of £2 per share has been made upon the members, payable (as to European shareholders) on the 3rd November next, at the London and County Bank, 21 Lombard street.—By order of the Board.
J. H. DUNCAN, Secretary.
6 Lombard street, E.C., October 10, 1873.

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.

THE BANK OF ALEXANDRIA

(Limited).
HEAD OFFICE.
5 and 6 Great Winchester street buildings, E.C.
ALEXANDRIA OFFICE—Rue Cherif Pacha.
Capital, £1,000,000, in shares of £10 each.
Subscribed and Paid-up Capital, £500,000.

BANKERS.
London and County Bank.
The Union Bank of London.
Letters of Credit granted on Alexandria, and payments made in Cairo and Suez.
Bills for collection encashed in any part of Egypt. Drafts on Alexandria negotiated, and the Purchase and Sale of Egyptian and all kinds of Securities undertaken.
Egyptian Government Bonds and Delegations collected in Cairo and Alexandria, and every kind of Banking Business connected with Egypt transacted.
Interest allowed at the rate of 6 per cent. per annum on deposits for not less than 12 months.
JOHN COW, London Manager.

THE ANGLO-EGYPTIAN

BANKING COMPANY (Limited).
Capital, £1,600,000.
Represented by 80,000 shares of £20 each.
Reserve fund, £300,000.

BANKERS.
The Bank of England.
The London Joint Stock Bank.
Notice is hereby given, that this Bank will receive fixed deposits in sums of not less than £250 on the following terms:—
For six months certain, at the rate of Five per Cent. per Annum.
For twelve months certain, at Six per Cent. per Annum.
By order of the Board, O. FOA, Secretary.
27 Clement's lane, Lombard street,
August 6th, 1873.

DEUTSCHE BANK.

(Registered in Berlin, as a Limited Company under Prussian Law.)
CAPITAL SUBSCRIBED AND PAID UP, 15,000,000 THALERS (£2,250,000.)

RESERVE FUND, 334,537 THALERS (£50,000).
HEAD OFFICE, BERLIN—29 Burg Strasse.

LONDON BANKERS.
National Provincial Bank of England.
German Bank of London (Limited).
LONDON SOLICITORS—Messrs Freshfields, AGENCIES.
Hamburg, Bremen, Shanghai, and Yokohama.
AGENTS IN NEW YORK.
Messrs Knoblauch and Lichtenstein.
LONDON AGENCY.
50 Old Broad street, E.C.
MANAGER—G. Pietsch, Esq.
CHIEF ACCOUNTANT—B. A. Wahl, Esq.
The London Agency is prepared to transact Foreign Banking Business of every description on terms to be ascertained at its Office.

THE NATIONAL BANK OF NEW

ZEALAND (Limited).
HEAD OFFICE—37 Lombard street, E.C.
Capital, £2,000,000, in 200,000 Shares of £10 each.
First Issue, 100,000 Shares.

DIRECTORS.
Chairman—Charles Magniac, Esq., M.P., of Messrs Matheson and Co., 3 Lombard street, E.C.
Deputy-Chairman—Dudley Robert Smith, Esq., of Messrs Samuel Smith Bros. and Co., Bankers, Hull.
Colonel Sir Thomas Gore Browne, K.C.M.G., formerly Governor of New Zealand.
Sir Charles Clifford, formerly Speaker of the House of Representatives of New Zealand.
Alexander Grant Dallas, Esq., late Governor of Rupert's Land, and late Director of the Hudson's Bay Co.
J. E. Feather tone, Esq., late of New Zealand.
William Smellie Graham, Esq., late of Auckland, N. Z.
Edward Brodie Hoare, Esq., of Messrs Barnetts, Hoares, Hanbury, and Lloyd, 62 Lombard st., E.C., Bankers.
John Morrison, Esq., late Colonial Agent for the Government of New Zealand.
William Whitbread, Esq., of Messrs Whitbread and Co., Chiswell street, E.C.

The Directors Grant Drafts on the Branches, Negotiate and Collect bills, and conduct every other description of banking business between London and New Zealand.

They also Receive Deposits, repayable after twelve months' notice, at 4 per cent. per annum; or for three years and upwards at 4½ per cent. per annum. The rates for other periods may be ascertained on application.
W. J. STEELE, Manager.
37 Lombard street, London, 1st Sept., 1873.