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THE INVESTOR'S MANUAL is now sold separately, price 9d stamped, 8d unstamped. If taken as a SUPPLEMENT to the Economist, it remains at its former price, 6d. In addition to the information formerly given, it gives a concise summary of the Reports of the Companies for the present year as will enable Investors to judge of their position.

THE NEW PHASE OF THE MONEY MARKET. The changes of these few weeks are so rapid that it is difficult to keep pace with them. We have now to prepare in the money market for the possibility, if not the probability, of a sudden peace, just as only seven weeks since we had to prepare for the possibility, if not probability, of a sudden war. And the problem now before us is very important.

dence,-under the circumstances that is impossible,-but tolerable confidence, much money would leave London, and what remained would rise in value. And this we say for several reasons :-- 1st. As it is, money would go to Paris according to all common exchange calculations; but in fact it does not go because the ordinary basis of those calculations is at an state of France would attract a considerable sum from hence, and German funds would do so also. On these grounds we are clear that, if we could have a peace of Paris, and an orderly Government at Paris, the state of Lombard street would change, money would be exported, and the rate of discount would probably rise. But will these two conditions be satisfied ? As to the

possibility, if not the probability, of peace, we own we feel confident. Of course there are always in war, and always in French politics, many elements which defy calculation, and therefore no one would dogmatise too surely. But in this case, the probability that peace is imminent seems greatly preponderant. Elsewhere we have given our reasons for thinking that the Germans would be far wiser not to ask for Alsace and Lorraine, or for a foot of French territory ; and if they do not ask for it, instant peace is certain. The circular of M. Jules Favre on behalf of the new Government as much as says that if French territory be respected and left entire they will make no difficulty on other matters. If the point of honour be untouched, all else may be adjusted. But even if the Germans are, as we think, unwise and over-grasping, if they require French territory to be given to them, we own we think it must be given to them. No reasoning that we have seen convinces us that Paris can stand a siege. It is said that she has provisions in storethat the bakers have flour for three months; but we are not told who has counted that flour. The figures of the Empire have been fallacious as to men and guns. Much figured on paper which could not be found in fact; and we cannot therefore trust these figures as to food. And even if the food were there, the distribution of it would be a difficulty of the first magnitude. Most of the ordinary operations of life-the ordinary modes of earning money-are stopped by a siege, and there must be national relief on a huge scale. Immediately would arise the great pauper class (and some parts of Paris are as much the natural sink of France as the East end of London is of England : everyone who has failed

[Sept. 10, 1870.

always and everywhere else drifts there); and the pauper elass would say, "Feed us; we are Frenchmen, we are "citizens; we cannot starve; we will not starve." And a revolution-Government just appointed by the people could least of all Governments let the people starve. And scarcely any stock of provisions that could be stored, far less any that is likely to be at present stored, would keep the populace of Paris in the idleness that is necessary and in the comfort they would require. Unless under a tyrannical Government enforcing starvation on the Parisians by a large garrison army, it seems impossible that Paris could be defended long.

And if the economical difficulties were solved, there would remain the military ones and the political. Of the first we cannot speak confidently, but it is certain that the fortifications of Paris were not constructed to meet any such emergency as the present. They were planned on the reasonable assumption that Paris would always have a large army outside the walls to harrass the beseigers, and a large regular army inside to man the walls. But neither of these exist. All that is present is an enthusiastic populace, ill-armed, ill-trained, unused to act together, and such a force is difficult to manage, and harder still to rely on. Nor were the forts fitted for the warfare of the present day; they were contrived as defence against the guns and assailants of twenty years since, and there have been incalculable changes since that time. And we believe, too, that the fortifications are not finished even according to their original pattern, imperfect as that was. Till this month nobody in their senses ever thought of such a calamity as the present, and no one therefore provided against it.

To combat these military and these economical difficulties would require a very strong Government. But it is impos-sible that the present Government can be strong. It is already divided against itself. General Trochu says, we are told, that there is no Republic, and unless a Constituent Assembly so decide there shall be no Republic. Yet the Republic has been proclaimed, and has been received with acclamation at Paris, Lyons, and all the great French cities. Such a division between the military commander and the civil Government must in all cases weaken both. In this case it would peculiarly weaken them. A main question for discussion and de-cision is which and how many of the populace you will arm, and on this a strong anti-Republican and a strong Republican are sure to differ critically. A large part of the lowest populace are believed to be Republicans ; a Republican would wish to arm those and an anti-Republican would fear to do so. That General Trochu and the Government can long act together is unlikely, and to change the command of the troops at Paris must cause great danger and might cause utter ruin. How can a Government like this solve the great problems before them ? Can they hold back the many plunderers within ? can they defeat the innumerable Prussians without ?

On these grounds we believe that almost certainly Paris cannot be defended; that probably no sericus attempt will be made to defend it; that it will be taken almost at once by the Prussians; or that, without an effort at defence, peace must be made as soon as the Prussians arrive under the walls; and in both cases pretty much on the German terms. France, we believe, is conquered, and she must submit to the fate which she cannot alter.

It is said indeed that the Government will leave Paris to its fate, and fly to some safer town. But out of Paris would this Provisional Government be a Government, or be obeyed as such by any one? Its only title to authority is that it was appointed by the populace of Paris (who have made so many French Governments); their only hold on France is that Paris is the heart and centre of the system of administration by which France is controlled and governed. If the present Government leave Paris, other towns will set up other Governments; it will only be one Government among others.

If peace alone, therefore, would cause money to leave England, we should certainly expect that money soon to go. But the second condition is that there shall be a trustworthy, or at any rate a much trusted Government in France, and we have said enough here and in other articles to show how uncertain the establishment of such a Government seems to us to be. The only certain conclusion is that as soon after the peace as any decent sort of Government is established in Paris, money in considerable quantities will begin to be exported from England to the continent.

THE GERMAN REASONS AGAINST GERMAN ANNEXATIONS.

THE extraordinary and dramatic success of Prussia in the war has made it tolerably certain that the question of the terms of peace is already a practical one, -one of which we see, if not the exact conditions, at least the leading conditions. Count Bismarck has expressed himself on the subject with his usual ostentatious candour to the correspondent of the Pall Mall Gazette, who, if he has not misunderstood the Prime Minister, reports the oracle as having given out the somewhat enigmatic declaration that Metz and Strasburg,neither of them as yet in German hands, though both of them must be taken with a little pains and patience,-are essential to the Germans as fortresses on which to lean in a region singularly destitute of German fortresses, but that no territorial annexations beyond Metz and Strasburg would be in any sense desirable for Germany, and that Germany does not want a Venetia to embarrass her in the development of German unity. That Metz can be taken as an island in the midst of French territory is of course absurd, and either the correspondent of the Pall Mall misunderstood Count Bismarck, or the rather considerable bit of Lorraine, certainly not less than a quarter of the extent of Venetia, which would be necessary to include it within the German boundary, seemed. to the German Minister too insignicant to be spoken of as a territorial annexation at all. But it would, of course, be childish to suppose that the German Minister would scruple to tell an accidental English acquaintance rather what he wished England to expect of him-and with a view to evading fussy and embarrassing intervention he has every reason to proclaim his studious moderation-than what he had made up his mind to do; indeed, it is very unlikely that he would make up his mind at all till all the conditions of the case-the state of opinion in Germany, the state of opinion in neutral States, the capability of the German magazines to supply a great additional stock of ammunition in case the war is to go on, the ability of France to hold out further, and many other matters, besides considerations of internal policy—were clearly before him. In the meantime, no doubt, the frank confession that a policy of annexation would in many respects be a serious embarrassment to the great object of his political life—the unification of Germany and the concentration of its power-was quite serious, while the avowal of a wish for at least a French fortress or two would prepare the mind of Europe for demands of that nature more or less moderate. It matters very little whether Count Bismarck was quite accurately reported or not. It is easy to gather that he desires it to be known how strong he considers the arguments to be in favour of great moderation, and especially for asking as little hostile territory as may be consistent with military exigencies; but that on the other hand he does wish to familiarise Europe at once with the notion that on military grounds at least cessions are likely to be insisted upon. It may be worth while to consider what weight there is in these conflicting motives, the wish to keep Germany free from new political complexities, and the wish to strengthen her military position in relation to France. We quite admit, indeed, that the Prussian counsels are not likely to be seriously influenced by neutral opinions unfavourable to the Prussian designs, except in that indirect way in which all great statesmen, and Count Bismarck most of all, takes every unfavourable neutral opinion into account, not as an immediate deterrent but as a probable cause of future weakness and difficulty. No one supposes that unless Prussia is very arrogant indeed, any of the neutral States are likely to go to war to save France from lying on the bed she made for herself. Nor do we at all believe that any such arrogance is to be looked for. At the same time neutral criticism is always advantageous to a statesman worthy of the name, and English opinion ought now to be freely expressed as to the comparative weight of the two conflicting motives which are confessedly acting on the minds of Prussian statesmen.

Surely there can be no manner of doubt that Count Bismarck spoke as a true statesman when he said that German unity being what the Germans want, any true alloy—any foreign element admitted into the German union—will tend very powerfully to embarrass the development of German unity and complicate it by new considerations quite foreign, to the main object. The great strength of their position,

THE ECONOMIST.

1111

when France declared war, lay in this, that the avowed object of the war was to break up German unity, -i.e., to interfere with a matter with which Frenchmen had no concern at all except the concern of selfish fears. Now, suppose that Germany, from military or any other ground, hampers herself with a Venetia to keep down. Can she any longer hold the enora venetia to keep down. Can she any longer hold the enor-mously strong moral position which she now holds, — a moral position of which no one better understands the value in anima-ting and sustaining popular enthusiasm than Count Bismarck ? Would not almost any ambitious foreign Power immediately have the same excuse for meddling in German affairs which Louis Napoleon had for meddling in Austrian affairs when he undertook to liberate Italy ? Not only so, but would not Germany herself have constantly to keep before her the necessity of guarding by her foreign policy against such interven-tions, and so be effectually diverted from the true object of that foreign policy to secure full respect for German interests and German ideas ? Any Power that chose to interest itself for Alsace or Lorraine would have in some way to be staved off, if it had not come to open resistance; indeed it was pre-cisely this necessity for considering her Italian provinces, and her Hungarian and Croatian provinces, and so forth, which always made Austria so feeble and helpless an exponent of German ideas and wishes in the old German Bund. She could hardly think of German interests, pure and simple, at all; she was compelled to complicate every question-say the Schleswig-Holstein question-by asking herself how the advocacy of the cause of German nationality there would weaken her for resisting the cause of Italian nationality or Hungarian independence elsewhere. Well, let North Germany once take upon herself similar complications by annexing a French Venetia, and she will undoubtedly be similarly hampered in her future policy both external and internal. She will no longer be able to represent pure German interests, but only German interests as they are modified by the necessity for defending a conquest. Even in home policy there will always be the difficulty whether the rights accorded the German subjects elsewhere are to be accorded to those of the conquered provinces ; if they are not, how the cry of injustice, to which even the German people will not long remain inaccessible, is to be met; if they are, how the perpetual straining of their rights in the direction of rebellion is to be met. To our minds Count Bismarck will hardly be a true statesman if, by his own good will at all events, he consents to complicate the development of Germany for generations by accepting the responsibility of a conquered province.

But then as to the military considerations which are said to demand Strasburg and Metz as fortresses to shield South Germany from invasion. Of course we are wholly incompetent to discuss any purely military question ; but we are not incompetent to point out that the military strength, however great it may be, which might result from taking Strasburg and Metz, and any territory essential to the possession of Metz, would be compensated not merely by the increased irritation, and the probability of renewed attack from France,-which Count Bismarck apparently regards as so certain in any case as hardly to be sus-the other European Powers by the ostentatious attempt to overawe a Power already so much weaker, by strong fortresses. Prussia is fast becoming in the eyes of Europe what Macaulay said that it was the object of Frederick the Great to make her, all sting. Her military greatness is as startling as it is new. She naturally excites fear and jealousy, without any fault of her own, on all hands. The remark you so commonly hear, and which seems to us based on this fear and jealousy, and on this alone, that, however bad the Emperor's excuse for war with Prussia, war with Prussia would have been "an "ultimate necessity" for France, shows how deep and "ultimate necessity" for France, shows how deep and common this feeling is. Well, if Germany wishes to intensify this feeling among all the neutral powers, instead of letting it wear itself out, she cannot do better than taking an one of the second secon better than take new and quite superfluous guarantees for her military greatness. A Prussia ostentatiously dominating France with great fortresses on the West side of the Rhine would be far more formidable to the imagination of Europe than she is even now-far more formidable, and therefore, we believe, less strong; for it will be readily conceded that a disposition to combine against her, and to oppose instead of deferring to her wishes, would weaken her infinitely more

than a couple of fortresses, however strong, could strengthen her. Germany is, we believe, really a pacific Power, and she ought to desire for her own sake the *reputation* of a pacific Power, though a very strong pacific Power which can enforce her will when needful. The possession of Strasburg and Metz is just the kind of condition which, though the neutral Powers will of course be too wise to interfere with it would alarm them, prejudice them against her, and lead to future combinations and alliances likely to cripple her. Admitting all that may be said for the military value of these places, we sincerely believe that Germany would lose real power in Europe by taking them. On every ground, then, both internal and external, we hold that a policy of annexation, be it only annexation of fortresses, would be mischievous for Germany, and the considerations we have advanced are not so recondite but that, we believe, they may have a very important influence over the mind of so cool a statesman as Count Bismarck.

DO THE CONDITIONS REQUISITE FOR A STABLE GOVERNMENT EXIST IN FRANCE ?

THE new Government in France was made according to custom. By long and painful experience, France has attained what may be called a routine in revolutions. First, the old Government breaks down, and everyone sees it must fall ; then the sitting Assembly-the Corps Legislatif, the Chambre des Deputés, or whatever be the name at the time-votes that the Government shall go and begins to occupy itself with the various substitutes ; it entertains such and such motions, and hears this or that speech upon the subject; when all at once the mob of Paris rushes in—expels both speakers and hearers, and names a Provisional Government such as suits it, or rather such as suits the views and wishes of the leaders who have, for the time being, the command of it. This process has been repeated so often that Paris expects it, and France yields to it; but, unhappily, this is not the end of the series. After a short interval, the Government, thus nominated by the mob of Paris, quarrels with that mob. The Government, as a Government, wishes to keep law and order, and then it becomes opposed to the mob which wants something else than law and order. The mob was urged to name the new Government by strong passions and vague hopes; in a few days it finds those hopes still distant, and those passions still ungratified ; it soon begins to hate its own creature, in a little while after it is in arms against it. Every Government thus nominated by an insurrection is soon presented with the inevitable problem-shall we yield to a second insurrection which wants to put new rulers in our place, or shall we resist it by force ? The mob-named Government has to ask itself-shall we yield to the mob or shall we resign ? As long as Governments yield to the mob the Revolution continues : whenever the Government begins to coerce the mob the reaction commences. And that reaction, according to its strength, continues perhaps months, perhaps years, till a new opportunity comes, a new mob succeeds, and a new revolution The Empire which has now fallen was but the end begins. of a strong reaction caused by the terror of a long revolution. Is there reason to hope that the new Republic will be more lasting than its predecessors—that the French nation has reached the end of its many changes, or is materially nearer to it ?

To this question we fear the answer that is much the most likely to be right is the negative. Events often confound probability, especially in France (and we shall be glad to be wrong); but still every appearance shows that Europe has not now to deal with the permanent Government in France, but only with one of many ephemeral Governments—that the Republic is not to be counted on for duration any more than its predecessors—that, perhaps, the pre-requisites of a stable Government do not exist in France, and that if they do they are very difficult to find and satisfy. The commonest aid to stability—an ancient Government

The commonest aid to stability—an ancient Government resting on recognised dignity and ineradicable veneration—it is plain the French have not and cannot have. After eighty years of change their scene of politics is still a tabula rasa. They have had eleven Governments in that time, with their average duration of seven years each, and such an experience is fatal to hereditary veneration. The mass of the English people obey Queen Victoria without knowing why or wishing to know why, and England is coherent because they do so. The

only approach to such a feeling in France was loyalty to the ! Empire. Much, very much, may be said against the first Napoleon, but after all this remains—that scarcely any character and scarcely any career were more fitted to awaken and to live in the popular imagination. The French peasantry knew of nothing before and thought of nothing after him. The second Napoleon had no similar glorious qualities; but he had more homely attractions. For eighteen years he gave all Frenchmen-all peasants and all working men-a greater amount of happiness than any one before him. Though not fit to attract a race, it seemed as if he was exactly fit to rivet a race before attracted. But now that is over; the happiness of the Empire is turned into pain, and its glory into ignominy. The surrender of Sedan will be rememembered as long as "the sun of Austerlitz;" and the memory of conscript sons, wrung from home only to die or be defeated, is sad and bitter in every French village. Only this spring there was a kind of vague hope that some kind of free or half-free Empire might cement the active mind of France with its inert mass of prejudice. But now such a hope is so irrecoverable that it is difficult, even to those who wrote and said so, to understand that they ever believed it. There is no government now possible in France that is helped by an hereditary attachment or the prestige of glory. The Empire was the only government which had a pretence of being such, and that has fallen so as to dispel its glory and to destroy all affection for it.

France is then left to a Government of pure reason-at least to make a Government on grounds of pure argument and reason. But at once comes the difficulty that there is in France a great want of what Lord Bacon called "dry "light." Every opinion there is, in the Baconian language, "steeped in the humours of the affections." There is no large number and no powerful order of persons holding opinions on the grounds of reason or argument. Poor Prevost-Paradol used to maintain that the educated bourgeoisie in Paris and in a few other towns was such a body, but he admitted its powerlessness, and he was himself an example of it. When he became a candidate for Nantes, he could not obtain votes enough to make a decent minority. Neither the party for the Empire nor the party against it cared for him and his reasons. But in default of political reasons there are in France two intense political passions-the passion of property among the country peasants, and the passion for socialism among the town ouvriers. And, unhappily, these passions are entirely opposed. "Socialism" is an obscure term, and the idea in the minds of those who cleave to it is of the vaguest and wildest kind; still, on the whole, it means a system wishing to amend property-a system incompatible with present property. The passionate part of the Republicans in 1848, the only part of them who were eager and many, meant more or less distinctly what Louis Blanc said distinctly. He aimed avowedly at a system in which wages received should be proportionate not to work done but to wants felt. He would have given a man with many children much and a man with few children little, and he would have taxed without limit existing property for that object. A still more violent reasoner invented the celebrated phrase "La propriété, c'est le vol," or "Property is robbery." And this is only a strict deduction from the elementary wish of socialists that all men are to "start fair." In that case all inherited property is unjust, and all gifts among the living by which the children of the rich become better off than the children of the poor are unjust too. Both violate the equality of the start; both make life an adjusted and "handicapped" race—an existence where accidental advantages impair or outweigh intrinsic qualities. Roughly it may be said that the main desire of the city socialists in France, on grounds more or less honest, is to attack property; and that the sole desire of the country peasants is, on grounds more or less selfish, to maintain property. And between the two how can you mediate ? or, out of the two combined how can you make anything? The antagonism is as perfect as between plus and minus; you can make up no compound; you can find no intermediate term; you must choose between the two.

The selection can, we fear, only be made by force; hitherto at least it has been so. Paris is France for the purpose of making a Government, but it is not France for the purpose of keeping a Government. The Parisians put in a Republic by revolution resting more or less on socialism and the artisans.

The Republic, as its nature requires, appeals to the peoplethat is, to the country. In response to the appeal back comes an assembly full of dislike to the socialistic Republic-above all things anxious for property—full of the panic of the proprietary peasantry. And then begins the strife between the conservative Chamber and the innovating mob-astrife which is too keen and internecine to be confined to words only—which soon takes to arms and to the streets, and settles the victory there. If the Republic asks France not for a Chamber but for a President, the result will be the same in essence. The President will be, as Louis Napoleon was, the nominee of the country ; while the Republic was, like the present Republic, the choice of the towns.

And the worst is that the most desirable Governments for France, as a philosopher, or at any rate as an Englishman would judge, are very popular nowhere. The political Re-public — the Republic without socialism — the Orleanist monarchy-appeal neither to the passions of the country nor to those of the towns. The peasant does not connect them with his terre ; the ouvrier does not connect them with his schemes. They rest on pure reason, and are weak accord-ingly. The Parliamentary system—the best form of free Government, as we believe—is an exotic in France, and has never yet thriven there. And the defect goes very deep. Frenchmen as yet have never shown themselves able to bear exciting discussion. A French Assembly at a critical moment is not a deliberating Senate, but a yelling mob. Everybody speaks or cries; no one hears; and an ineffectual President rings incessantly the bell which calls members to order, but to which no member attends. Outside it is the same. Each man reads his own newspaper, becomes more and more enamoured of its "logic," but he does not read the journals of his opponents. He does not put his first principles side by side with theirs and see fairly which is best. French parties are more like sects in religion than like our English political parties. For the most part they only examine deductions from admitted premises, and as these premises differ, the better the logic the further the desistion. From if the netion were as much united further the deviation. Even if the nation were as much united as most nations, this habit of mind would be a serious hindrance to free Government. Even the common questions of policy and administration incident to a free country cannot properly be discussed in such a manner. But when the active political part of the nation is divided into two hostile camps, when one-half fear above all things what the other half above all things wish, what can anyone expect from a mode of arguing which of its own nature confirms each party in its own opinion, and widens the breach between them ? Steady discussion is hardly possible in a nation which is naturally excitable, which is prone to hope and prone to terror, both to exaggeration, upon questions causing fanatical passion, and by a logic which excites everyone and convinces no one.

We have elsewhere spoken of the contingent possibilities of peace and war, and therefore need say nothing here. That the present crisis is soon certain to elicit the worst effects of these faults is very plain, and if it had not been so we should not now have dwelt on them, for France has come to that pitch of misfortune at which it is painful to say anything but good of her.

THE LOSSES OF GERMANY.

WE question if Englishmen are even yet aware of the immensity of the effort made by Germany, or of the extent to which she has staked her future prosperity upon this war. She has not, it is true, made a levée en masse-no nation ever did or could do that, not even the South in the last year of the American war, for she had still the blacks with whom to plough and reap,—but she has placed in arms, in actual regi-ments marching or ready to march, her entire youth, all persons between twenty-one and twenty-six, physically com It is asserted, and we see no reason for tent to bear arms. doubting, that 1,200,000 youths of every class in Germany, from the King's eldest son to the meanest peasant, is engaged in the war either in front or in reserve-a real reserve, be it remembered, immediately ready for action; and quite 200,000 more must be engaged in manufacturing, collecting, and forwarding supplies. The disturbance of ordinary life caused by such a movement must be almost incalculable. We hear of it most from the of country districts, because the war began in harvest-time, but the disorganisation must be much greater in the cities,

where the youth are in much greater proportion. The cities | bably a mere delusion, arising from the fact that war acts as a are full of immigrants. The drain must, and as we know from a hundred accounts does, involve a partial suspension of energy in all factories, foundries, banks, shops, and city establishments of every kind,—in all universities, in all mines, and in all but the most necessary operations mines, and in an out the most necessary operations of agriculture; and much of this paralysis must continue for some years. The lads just coming on will not begin to be available till 1874, for they must serve their three years in the army, which by that year will be completely renewed, and they will not be really of use till 1876, as they will need at least two years to acquire the necessary knowledge. So far as the soldiers now drawn away fail to return there will be a permanent gap in German life con-tinuing for nearly half a century. There will always be so many less of competent persons of such and such an age in every class from peasants to princes. How great this gap may be cannot as yet be ascertained, the Germans publishing no hospital returns, but in the very best event it can-not be less than a sixth of the whole body employed—200,000 men; it may very well be a fourth—300,000 men; and in the event of defeat, or of a pestilence breaking out, it may very well be half, or 600,000 men. Russia lost more than that in the Crimean War. Moreover, this loss includes an enormously disproportionate number of the highly educated classes. The death-rate among officers is almost incredibly high, quite double the proper proportion, and as the Prussian officers are indistinguishable by dress, this must arise from extra forwardness, in which they would be imitated by the educated in the ranks. The deaths from wounds would be larger too in this class; while the deaths from disease, from bad food, and from fatigue, would be incomparably greater among them than among the hardier peasantry. The harsh though efficient policy which refuses tents in the field, kills these men off in thousands, while they and they only feel greatly the weight they are compelled to carry. Taking all these circumstances into consideration, it is not an exaggeration to say that Germany will lose a third, perhaps a half, of her cultivated youth, an inmeasurable loss even to a people among whom every man has some tincture of instruction. The whole remainder, besides, will come back less powerful men and less fit for the work of life-war, if it does not demoralise, making all other work seem insipid.

Nor is this all. The severe military organisation of Germany has modified all habits until it has become unusual for men to marry until they have served out their term, and usual to marry shortly after, and the loss therefore falls almost exclusively among the potential bridegrooms of Germany. We can make the effect of this clear in a moment by taking an extreme case. Suppose the whole army to perish, there would between 1870 and 1874 be no youthful marriages at all, and probably two millions less children born into the world—a difference which would be felt for generations. Even as it is, the difference will in all probability be sufficient to arrest the tide of German emigration, and thus to exert a marked influence upon the prosperity of the United States, who gain almost the whole benefit of this outpouring of strong persons ready to labour hard. The general effect of the war, therefore, will be to diminish con-siderably and at once the population of Germany, to restrict its increase still more considerably, and to inflict the heaviest proportion of both these losses upon the cultivated classes, who have at all times in a country of subdivided properties much difficulty in transmitting their cultivation to their descendants.

So far clearly war is an unmixed evil, and it must be remembered that the great compensations so often claimed for war really belong exclusively to discipline. That military service improves the physique is certain. That when an entire nation is trained it improves the morale is very probable. That it increases incalculably the capacity for strict organisation, that is, diminishes incalculably the temptation to waste labour, may be granted, though we think reasoners on that side claim too much. But then all those advantages are due to discipline, not to the war for which it is a preparation, the latter only undoing much of the effect of the previous training. Troops always emerge from a war less healthy, less organised, less moral, than their discipline had made them when they entered it. The notion that war head made them when they entered it. that war hardens men, that old campaigners live long, is pro-

process of selection, and only spares the tough, whose tough-ness is then attributed to the war which has only revealed its existence. No race of Western Europe, trained to sleep under cover, can sleep without cover for a month under severe rains without suffering, and the soldiers of this war, we may rely upon it, will die early.

DE TOCQUEVILLE ON LOUIS NAPOLEON.

In 1854, in speaking of the Russian war, M. de Tocqueville said of the late French Emperor :--- " The real Prime Minister " is, without doubt, Louis Napoleon himself. But he is not a " man of business. He does not understand details. He may " order certain things to be done ; but he will not be able to ascer-" tain whether the proper means have been taken. He does not " know, indeed, what these means are. He does not trust "those who do. A war which would have tasked all the "power of Napoleon, and of Napoleon's Ministers and "Generals, is to be carried on, without any master mind to "direct it, or any good instruments to execute it. I fear "some great disaster." If these words had been spoken of the Prussian war, or in 1870, they could scarcely have been more apt or more prophetic.

BUSINESS NOTES

THE NEW GOVERNMENT IN FRANCE .- We question if the exact nature of the new Government which has just been proclaimed in France is very generally understood. In appearance there is a good deal of confusion, and two lists of names are put forward as if there were two rival powers in Paris—one the Government, and the other the Com-mittee for national defence. But in reality there is no confusion, and the composition of the Government, though singular, is thoroughly intelligible. The text of the documents proclaiming the new state of things which is before us makes the explanation very simple. First, the Government—the supreme power—is lodged in the hands of the representatives of Paris. The change, in fact, consists in this-that the Empire having disappeared, the deputies of Paris got themselves voted by acclamation to fill the vacancy, pending a regular appeal to a constituent assembly of the whole of France. The names of this body, which is what we speak of when we say the Provisional Governme

Glais-Bizoin
Pelletan
Picard
Rochefort
Jules Simon

This Government, again, has given itself a President "with "full military powers for the national defence" in the per-son of General Trochu, and has also appointed the following Ministers :-

Foreign Affairs	Jules Favre.
Interior	Gambetta.
War	General Le Flo.
Marine	Admiral Fourichon.
Justice	Crémieux.
Finance	Picard.
Public Instruction	Jules Simon.
Public Works	Dorian
Agriculture and Commo	erceMagnin.

Several of the Ministers, it will have been noticed, are also members of the Provisional Government or Committee which appoints them, but the lists are not inconsistent in theory, the members of the Ministry, and, we presume, General Trochu as President, clearly deriving their appointment from a superior authority. Additional confusion has been caused, we be-lieve, by a third list of names attached to a document proclaiming the new Government, but on examining this document it is found to be a simple declaration of the Republic, and does not claim any authority for those who sign it-barely stating that the people has "put its representatives not in power but in " peril.' The new Government is really composed as we have described, and, notwithstanding the confusion incident to revolution, the genius of the French nation has been conspicuous as ever in the logical completeness and finish with which the position of the authorities is defined.

1114

THE ECONOMIST.

THE DRAIN OF CASH FROM THE BANK OF FRANCE. —The bullion in the Bank of France still continues to flow out. Since we last drew attention to the facts here two weeks have elapsed, and in the first, ending Sept. 1, the stock was diminished by 960,000*l*, and in the second by 1440,000*l*. Alterather the bullion and in the second by 1,440,000*l*. Altogether the bullion, which was 50,000,000*l* in the beginning of July, and still 41,142,000l on the 11th of August, just before the suspension of specie payments, is now reduced to 32,320,060l,-a reduction of 18,000,000l from the former figure, and of about 9,000,000l from the latter. On the average since the suspension of specie payments, and notwithstanding that suspension, bullion has been flowing out of the Bank of France at the rate of 24 millions a week. Such has been the demand of coin for small change and for other unavoidable purposes which the Bank must supply. There can be little doubt that the events now occurring must aggravate the informal run on the Bank, if they do not bring about the suspension of all business transactions, the whole of Paris being converted into a fortress, and its resources devoted to the one object of resistance.

THE WAR AND THE TELEGRAPH .- During this war a singular delay has frequently been noticeable in the transmission of important news, and the way in which the facts of the last great battle at Sedan, with its wonderful result the morning after, have come out, perhaps shows best what these delays have been. We knownow that early in the evening of the 1st of September, apparently between five and six o'clock, the battle was actually over, its tactical result-the enclosure of McMahon's army in Sedan-a certainty, and the immediate capitulation of that army almost equally certain, for a flag of truce had been received at the Prussian head-quarters. The scene of these events again was within an easy hour's ride of a neutral frontier, with which the victorious army had uninterrupted communication; while on that neutral territory a telegraph station could not be far off, and there were certainly railway stations on the line between Arlon and Brussels within three or four hours' ride of Sedan. It might have been expected then that the actual condition of the French army and the proposals for surrender would have been known at some telegraph station in Belgium before midnight at least of the 1st, and transmitted thence to Brussels and every capital in Europe in time for the morning newspapers of Friday. Still more, with correspondents so active as they now are, the Brussels evening papers of Friday might have contained full accounts of the battle-Brussels being barely 100 miles off; and the London morning papers of Saturday could have had the same story. Some ingenuity must no doubt have been necessary in catching trains and steamers; but Sedan, allowing for a cross ride to the Arlon railway, is not twenty hours actual travelling from London, and in the thirty hours between 6 p.m. on Thursday evening and midnight of Friday there was a good deal of time to spare for waiting. What actually happened was that all Friday, in London at least, nothing was known of the issue of the Sedan battle but the King's telegram, dated 20 minutes past four on Thursday, which did not reach London till mid-day on Friday, and merely intimated that a victorious battle was progressing, without stating positively that McMahon was all but completely enclosed in Sedan. We felt bound to infer that McMahon was "lost," but the reality went far beyond any legitimate inference from the facts transmitted. The first detailed narrative again, instead of being published on Saturday morning, was not published in London till Monday evening. Even the final surrender of Sedan and the Emperor, though completed by mid-day on Friday, was not telegraphed to London till late on Saturday morning, and the detailed narrative, which might have reached London on Saturday evening, was not published for 48 hours later. All this relating to events within 20 hours' travelling of London. The failure of the ordinary channels of information, notwithstanding all the appliances of telegraphs and post, could hardly be more conspicuous. The explanation seems to be that the very excellence of the modern agencies paralysed correspondents, everyone taking for granted that the official telegrams from the royal head-quarters would be first, whereas the field telegraph has not worked well in this war, on account, it is stated, of the great distances it has been carried

from the main lines, and the official messages have been subjected to great delay. No one seems to have thought of the marvellous opportunity offered by the proximity of Belgium, except perhaps one or two correspondents who were not known at the Prussian head-quarters, so as to be able to make a good use of it.

THE BAILWAY MONOPOLY .- If evidence were wanted that the monopoly of transit which railway companies enjoy should be strictly regulated, it would be furnished by the report of the decision come to by Sir John Karslake as arbitrator in a dispute between the Midland and the Great Northern Railway Companies. By an agreement in 1863 the two companies had arranged to fix the rates for coal carried by them on certain principles ; and the question was whether the Great Northern, which is a heavy loser by the agreement, can nullify or modify it. Sir John Karslake has decided that it has no power to do so-that the agreement is binding. If only the companies were concerned, this would be all right and proper. People who are fully competent to make bargains should be held firmly to what they agree upon, and the only question is one of interpretation. But it so happens that the companies are not mainly concerned at all—that the loss to the Great Northern represents a much greater loss to the South Yorkshire coal owners, and indirectly to the inhabitants of London. The effect of the agreement is that coal can be sent by the Midland railway from the Derbyshire mines 1s 4d per ton cheaper than it can be sent from Yorkshire by the Great Northern, although the railway companies who would be concerned in the latter transit are willing to charge less. One of them is bound by agreement with another company so to regulate its charges that the difference must continue, and South Yorkshire is excluded from the competition. In other words, the industry of a whole district is cramped by the improvident agreement of one of its carriers, and London is not so well supplied with coal as it would otherwise be. It is difficult to see how such things are to be prevented so long as railway companies, though they are monopolists of our land transit, retain full license of contract. They may barter away the prosperity of a district by an agreement which injures themselves certainly, but which they are powerless to alter; and the only remedy the public has is the multiplication of competing railways, which only aggravate the evil because there is not business for all.

THE CLEARING-HOUSE RETURNS.—A falling off in the great increase which has marked the returns of the Clearinghouse for this year over last year has begun. Until the middle of August no such diminution was perceptible. So late as the 10th of August, the return for the year as compared with last was—

Total to 10th Total to 11th	August, 1870 August, 1869	 £ 2,506,689,000 2,247,914,000	
Increase		258 775,000	

—the comparison showing an increase for the whole year of $11\frac{1}{3}$ per cent., which is a higher rate of increase than any single whole year has yet shown over its predecessor since these returns were published. The increase had, moreover, been quite marked even in the weeks immediately preceding the 10th of August. A comparison of the period from the second week of July to that date, including the whole period of the alarm of war, and the first three weeks of its actual outbreak, gives the following result :—

		Correspondin	g	
	1870.	Week 1869.		Increase.
Week ending-	1	£		£
July 13	71,916,000	 62,369,000		9,547,000
20	100,930,000	 81,197,000		19,733,000
27	65,473,000	 57,236,000		8,237,000
Aug. 8	89,535,000	 80,998,000		8,537,000
10	69,063,000	 57,936,000		11,127,000
Total	396,917,000	 339,736,000		57,181,000

—the increase being equal to no less than 17 per cent. upon the total for the same period of last year. The increase it might at first sight be thought arises from this year's period including one settling day more than the corresponding period last year, but this is not the case, and in fact it will be observed there is a large increase in every week. Until the 10th of August the augmentation of the returns this year was more

than maintained. But since the 10th of August the fol- fraud, if they have not exercised reasonable vigilance in the

owing are the ugard		Corresponding	
	1870.	Week 1869.	Increase.
Week Ending-	£	£	£
Aug. 17	78,521,000 .	78,622,000	
24	60,345,000 .	56,400,000	3,945,000
81	69,307,000 .	69,702,000	
Sept. 7	65,332,000 .		4,222,000
ta di benti deste	273,505,000 .	255,834,000	8,167,000
* Decrease (Aug. 1)	7, 101,000l; Au	g. 24, 395,000/)	496,000

Net increase...... 7,671,000

-which is barely an increase of 3 per cent. on the total of last year, while two of the weeks show a slight falling off. The evidence of the effect of the war is thus most legibly written on the Clearing-house returns. No doubt there has hitherto been a less augmentation at this period of the year than at any other season; still after the activity of the spring and summer, it was reasonable to expect that under the same conditions the present autumn would show a greater increase of business than any previous autumn has shown. The conditions have not been the same, and in the returns we see one of the signs of the magnitude of the change.

THE REDUCTION OF THE UNITED STATES DEBT.—According to a corrected account of the revenues and expenses of the United States Government for the last fiscal year, which has just been published, there is no doubt that an enormous surplus was available in that year for the reduction of the debt. The statement of the account is—

Revenues Expenditure	\$ 412,065,924 300,485,332	 £ 82,413,185* 60,097,066	
Sarplus	111,580,592	 22.316.119	

Making a deduction on account of those portions of the revenue and expenditure which are not reckoned in gold, there would still be a surplus of about 20,000,000*l* in gold applied to the reduction of the debt—the gold value having been much more nearly on a par with paper during a large portion of last flscal year than it has been at any time since the close of the civil war. Actually, a somewhat larger sum than the above surplus was applicable to the purchase of bonds during the year. It will be distinctly understood of course that the above is a very exceptional effort even for America. The surplus in the previous year was about 7,000,000*l* or 8,000,000*l*, and the reduction of taxation last Session of Congress was such that so large a surplus is not to be looked for in the current year.

THE COMMERCIAL INDEMNITY CORPORATION .- It would be out of place to comment on the extraordinary facts which have induced the Lord Mayor to commit six of the directors of the Commercial Indemnity Corporation for trial on the charge of "having prepared and issued a false prospectus and "kept a false register with intent to defraud, and of having "generally conspired together to deceive and defraud." Such charges made against directors have hitherto been very unsuccessful, those implicated too often turning out to be dupes themselves, quite as much as the outside public which turns its indignation against them. The confidence, however, with which most of the defendants appeal to the fact of their having been deceived, as an excuse against a criminal charge, suggests once more the propriety of some change in the law by which the negligence of directors should be made an offence punishable as such. One gentleman goes the length of saying that "he had never previously been connected with a public com-" pany in any way, and was utterly ignorant of the working "of the law on the subject;" and they all join in asserting their own belief in statements which turned out to be untrue, and which they believed on the authority of others whom they trusted. Now as there can be no fraud without proof of intention to deceive, and the contrary is so self-evident when the accused are themselves deceived and gain nothing personally by the fraud, it seems to serve very little good to retain an action against directors on that ground. It would be much more to the purpose to declare that directors who honestly enough lend their names to false statements which they believe to be true, and thereby deceive the public, should be liable to penalties of some sort, though of a much lighter kind than those of

* Converting the dollar at 4s.

Iraud, if they have not exercised reasonable vigilance in the duties of their office. The law for instance could be so framed as to make it distinctly an offence to mislead the public through carelessness or negligence, without any imputation of fraud; and probably the imposition of a fine would meet all the ends of justice, while warning directors that ignorance, incompetence, and perfect honesty of intention would not wholly excuse them.

THE BANKRUPTCY OF NON-TRADERS .- A question as to the liability of non-traders to bankruptcy under the law of 1869 has just come before the Court of Bankruptcy. In the case, Bartlett v. Hudson, a summons had been issued against the debtor, a non-trader, upon a judgment recovered against him in 1866 for 13,500*l*; and the defence was that as the debt was contracted before 1861 the defendant was not liable to be made bankrupt. It appeared that the 118th section of the Act clearly provided that non-traders could not be made bankrupt upon such debts ; but it was urged for the creditor that although the original debt was contracted in 1861, yet there had been accrued interest since that date of an amount sufficient to entitle the creditor to summon the debtor under the Bankruptcy Act. Ultimately the Registrar held that under the Bankruptcy Laws this interest could not be considered a debt contracted subsequent to 1861, as it was a mere incident of the original debt. At any rate the point was really concluded by "Williams v. Harding" 14 Weekly Reports, 503, before the House of Lords, which was really a stronger case, and the summons would therefore be dismissed with costs, We presume there is no doubt about the law, but if so the case only shows the mischief which may come of guarding too much against retrospective legislation. We doubt in the first place if any good reason could be shown why in changing the old law as to the liability of non-traders to bankruptcy an exception should have been made of debts contracted before the The motive no. doubt is a vague feeling that debts change. contracted under one regime should not subject the debtor to responsibilities not contemplated by him; but this feeling will hardly bear criticism. The law has hitherto been uniform in its principles that a debtor should pay his debts, and that his estate is liable for them to the uttermost farthing: any bankruptcy law is a mere carrying out of the principle in a particular form ; and it is to say the least excessive tenderness to debtors to exempt them from the operation of what is supposed to be only a more effective mode of compelling the fulfilment or part fulfilment of a contract. But if any cause could be shown for the restriction in changing the old law, it seems a needless and mischievous extension of it to make it cover all the "incidents" of a debt as well as the original debt itself. The leaning should rather have been to the notion that continued non-payment of debt amounts to a quasi-delict, so that the penalties and interest arising, not solely by the original con-tract but under the general rules of the law, constitute a newly incurred debt, under which all the proceedings available for the recovery of any other debt may properly be taken. To exaggerate the force of the restriction is to exhibit the temper of mind by which it has been sought to interpret the words "contracting debt" as applying only to debts under express contracts, instead of the phrase being taken in its obvious meaning as incurring debt. Actually under our system the narrowness of judicial interpretation intensifies the mischief of legislative timidity, and deprives creditors of the benefit of the latest instruments which have been devised for enabling them to get their own.

THE 40,000 RIFLES.—Having noticed the statement ascribed to Count Palikao, that 40,000 rifles had been ordered in England for immediate delivery, we feel it right—though we do not regret our comments on the breach of genuine neutrality involved in no steps being taken in England to impede the execution of such orders—to notice the contradictions which have since appeared of the statement itself. First of all, Mr Muntz has written from Birmingham, asserting that on inquiry he finds no such order to have been executed; and more important still, it is stated that Count Palikao never said England at all but "abroad"—à *l'etrangère*,—so that he may not have got the 40,000 rifles, or at least not all of them, from England. We should be very glad if this should turn out to be the case, as the magnitude of the supplies which France may obtain from us will obviously be a princi-

[Sept. 10, 1870.

pal element in rousing the resentment of the opposing belligerent against us. We confess however we are not quite satisfied with the denials. The facilities of manufacture and purchase in England being so great as they are, it is altogether but too likely that England has been made a source from which considerable supplies have been drawn. So long as our position is what it is we shall be insecure and dissatisfied with our neutrality until our Foreign Enlistment Act applies effective penalties to the shipment or sale of munitions of war to belligerents.

THE BUSINESS OF A POST-OFFICE.- A curious question as to what is to be understood by the "use of premises as a "post-office" was recently tried before Mr Justice Willes and a jury, in the case of Wadham v. the Marquis of Hartington and others. The action was for breach of covenant, the plaintiff being the owner of 4 Regent place, Clifton, and having demised to the defendants the ground-floor of the premises for 1s a year, subject to the covenant that it would be used as a post office, and for no other purpose. It was now contended that the opening of the office as a telegraph-office was a breach of the covenant, and that the use of the premises as an Inland Revenue office was also a breach of the covenant. The judge, however, directed a nonsuit, on the ground that duties imposed by Act of Parliament upon the Postmaster-General did not constitute a breach of covenant. Leave was given to move, so that the question will undoubtedly be considered by a full Court; but the interpretation given to the words of the contract, if supported, shows how important it is that in contracts parties should be clear and precise, and give their own definitions. It was very natural to say that a building should be used as a post-office, and both parties had no doubt in their minds the hitherto existing duties of such offices; but the words, it is plain, were most indefinite. It could never be maintained that a

post office should have nothing else to do but receive and forward written letters, telegraph messages being only messages of another kind ; and it would be difficult even to show that the miscellaneous business which the Government entrusts to the department is not post office business, for there is no definition anywhere of what such business is, There is nothing for it but to conclude that a post-office is what the Government is pleased to call such. It does not what the Government is pleased to call such. It does not appear to have been proved in the present case that any material injury was done to the plaintiff by the breach of the covenant—that the object for which the stipulation was probably introduced was not gained; but there might easily be an extension of post-office business which would be injurious. The more extensive carriage of parcels for instance might cause noise and disquiet on a really serious scale com-pared with what is now complained of. The stipulation would thus appear to have been purely illusory, and the case becomes a perfect warning against indefiniteness in the language of contracts.

FAILURES AND EMBARRASSMENTS .- The following are announced :

- Mr E. B. Minto, contractor, of Walbrook. A petition for liquidation has been filed in the Court of Bankruptcy. Liabilities 70,000l, of which 60,000l secured.
- Messrs Gilbert Kerr and Co., of 3 Abchurch lane, a firm in the Australian trade. No estimate has been published of the liabilities.

The Liverpool Journal of Commerce states that at a meeting of the creditors of Mr H. P. Grason, merchant, of Manchester, the accounts showed—Liabilities, 30,856*l*, of which 14,993*l* unsecured; assets, 3,493/. The same journal mentions that Messrs Cole and Jones, shipbrokers, Brunswick street, have petitioned the Court of Bankruptcy for a liquidation by arrangement.

3,208,039 2,636,370

Sept. 3

... 1,276,838

and the

5,883

577.552

... 3,907,325

"other pay-

Budget Data TOLL EXERPCT TOLIC EXERPCTE RECUT?S Baince on 1st Agril, 1570- Eans of Decima - 7,25,76 - <	REVENUE A	ND OT	HER RE	CEIPTS	š.		EXPENDITURE	AND C	THER	PAYME	NTS.	
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OTHER RECEIPTS. 894,400 731,690 OTHER PAYMENTS. 581,961 581,961 581,961 644,039 100,000 Semeporary aided by Exchequer Bonds 894,400 831,800 831,800 581,961 25,000 1,00,000 1,220,509 1,123,509 1,123,509 1,123,509 1,123,509 1,123,509 1,123,509 1,123,509 1,123,509 1,123,509 1,123,509 1,123,509 1,123,509 1,123,509 1,123,509 1,123,509 1,123,509 1,123,509 1,123,509 1,123,509 1,155,1619 1,123,509 1,155,1619 1,235,501 1,155,916 1,203,71 1,867,85 1,867,85 1,867,85 1,867,85 1,867,85 1,867,85 1,867,85 1,867,85 1,867,85 1,867,85 1,867,85 1,867,85 1,867,85 1,867,85 1,867,85 1,867,85 1,867,85 1,867,85 1,853,1619 1,220,372 1,853,1619 1,220,372 1,853,1619 1,263,212 2,203,37 1,853,1619 1,263,212 2,203,37 1,853,1619 1,263,212 2,203,37 1,853,1619 1,203,212 1,853,1619 1,203,212 1,853,1619 1,203,212 1,853,1619	Bank of England	 19,300,000 21,660,000 8,589,000 2,850,000 6,350,000 4,775,000 675,000 855,000	7,633,761 972,857 8,183,006 8,202,000 3,857,000 785,000 1,235,000 1,410,000 240,000 135,000	8,606,648	3,775,717 931,541 9,103,000 7,760,000 4,002,000 1,687,000 3,412,000 1,440,000 74,000	4,707,258	Interest of Debt	1,820,000 40,826,000	1,103,650		740,929	8
The following are the Receipts on account of Revenue luring the week : Receipts of Week Ending Sept. 3. The Exchequer issues of the week on account of expenditure were 1,161,217/, viz. : Receipts of Week Ending Sept. 3. £ Interest of debt	OTHER RECEIPTS. dvances, under various Acts, rep loney raised for fortifications loney raised by Exchequer Bond	aid	894,400		731,890		Advances under various Acts Expenses of fortifications Exchequer Bonds and Bills, &c., pr Surplus income to reduce Debt Balances on 2rd Sept., 1870- Bank of Encland	aid off	581,961 25,500 1,656,121	2,263,582	644,039 100,000 1,123,500 1,583,104 620,111	1,967,53
The following are the Receipts on account of Revenue luring the week : Receipts of Week Ending Sept. 3. The Exchequer issues of the week on account of expenditure were 1,161,217/, viz. : Custems £ Interest of debt	Totals			\$4,851,619		34,221,372	Totals			34,851,619		34,221,3
Telegraphs nil. £ £ £	luring the week :— Custems Excise Stamps Taxes Income tax Post Office				Receipt Veek En Sept. 400,00 260,00 122,00 8,00 40,00	s of ading 3. 00 00 00 00	diture were 1,161,2177, w Interest of debt Other charges on Cons Supply services Telegraph services During the week th	iz. :— solidated e cash Banl	fund balanc	es have	£ 5,22 nil. 1,155,98 nil. 1,161,21 e decres	9

Total 1,117,923 The total receipts of the previous week were 1,001,483/. ments" 534,258l.

147.923

Miscellaneous.....

THE ECONOMIST.

SAVINGS' BANKS' RETURN.

THE following Return shows the amounts received from, and refer following 'Banks, and Post Office Savings' Banks, in the United Kingdom, by the Commissioners for the Reduction of the National Debt, during the four weeks ending Saturday, Sept. 3, 1870 :-

of the telligrad of singulation with a solution of the second	Total An received Commiss	by t	he	Total An paid by Commiss	the	3
SAVINGS' BANKS :	£ 17,987	8 8	d 1	£ 155,203	8 13	d 9
Savings' Banks to Savings' Banks By transfer certificates from Savings' Banks to Post Office Savings' Banks	388	6	8	2,219	6	9
Total	18,375	14	9	157,423	0	6
Post Office Savinus' Banks :	90,000	0	0			
to Post Office Savings' Banks By transfer certificates from Post Office Savings' Banks to Savings' Banks	2,219	6	9	388	6	8
Total	92,219	6	9	388	6	8
Total Amount on Sept. 3, 1870, at the cre The fund for the Banks for Savings The Post Office Savings' Banks fund				£ s d 4,958 18 0 1,480 10 4		
Total Ditto-by last Monthly account	*******			0,439 8 4 6,655 14 0		

PUBLIC COMPANIES.

RAILWAY COMPANIES.

Buenos Ayres-Salado Extension .- A call of 21 per share fell due on the 5th inst.

Eastern of France.—The last weekly traffic return exhibits a falling off of 38,514l. Previously the war had largely augmented the receipts.

New Ordinary .- The instalments upon the Great Northern new issue of 410,000l stock are payable-20 per cent. on the 31st October; 20 per cent. on the 10th January, 1871; 20 per cent. on the 29th April; 20 per cent. on the 10th July; and 20 per cent. on the 15th September next year. London, Chatham, and Dover.—The transfer books will be closed for 21 days from the 8th instant for the issue of the new

stocks

stocks. Midland Great Western of Ireland.—The report states that the traffic receipts for the half-year amounted to 123,180/, against 115,961l in the corresponding half of last year, showing an increase on the main line of 7,219l. The total receipts from the traffic of the railway, the canal, and other sources, amounted to 145,858/, and the expenditure to 78,561l, the interest on de-batteries and monteries and rent to 21.083l: leaving a balance bentures, canal mortgage, and rent to 21,083l; leaving a balance of 46,213l, to which was added 10,500l, the surplus from the preceding half-year, making 56,713l. Out of this the directors recommended a dividend at the rate of 5 per cent. per annum on the preference stock, and at the rate of $3\frac{1}{2}$ per cent. per annum on the consolidated stock, leaving a balance of 11,463l for the next helf-mean next half-year.

Pembroke and Tenby.-A dividend at the rate of 5 per cent. per annum has been declared.

BANKS.

Bank of Australasia.—A dividend at the rate of 10 per cent. per annum is payable on the 4th of October. Dutch Mortgage Bank.—The liquidators announce the numbers of five bonds of the Series K, which have been drawn for repayment at par on the 1st October. In London, payment will be made by Messrs G. and A. Worms. London Bank of Mexico and South America.—The report states

that after paying charges, deducting rebate, and making provision for bad debts, there remains an available balance of 22,022*l*, in-cluding 2,362*l* brought forward. The directors recommend that cluding 2,362l brought forward. The directors recommend that this sum should be appropriated as follows :—Interim dividend for the half-year at the rate of 8 per cent. per annum, sixteen shillings per share, free of income tax, 14,409l; reserve fund, 5,000l (thereby making it 17,000l); leaving a balance of 2,612l, subject to reduction by the payment of income tax. London and San Francisco.—The directors have declared a dividend on account of 5 per cent., free of income tax, on the paid-up capital of the bank, payable on the 7th September, out of the profits earned for the balf-year ended 30th June last. ASSURANCE COMPANIES.

Agriculturist Cattle Insurance.-A first dividend of 6s in the

Agriculturist Cattle Insurance.—A first dividend of or a main pound is payable to the creditors. Provident Clerks and General Guarantee.—At the annual meet-ing a dividend equivalent to $12\frac{1}{2}$ per cent. was declared, but it was resolved that it should be added to the capital, and that all fature bonuses beyond 6 per cent. be also added to the capital, until 10*l* is paid upon each share. Rock Life Assurance.—A dividend of 2s 6d per share and a bonus of 1s 6d per share is payable, free of income tax, for the past half-year.

past half-year.

New Zealand Insurance .- The half-yearly meeting was held at Auckland on the 15th Jane, when the report showed that there was a credit balance of 13,839/, from which a dividend of 5 per cent. was declared, 5,000/ added to the reserve fund, and 6,079/ carried forward. MISCELLANEOUS COMPANIES

Cuba Submarine Telegraph.—The India Rubber Company has completed the laying of this cable. Guatemala 6 per Cent. Loan, 1869.—Messrs Thomson, Bonar,

and Co. have published the numbers of 48 bonds for repayment on the 1st October. London General Omnibus.-At the meeting, a dividend at the

rate of 10 per cent. per annum was declared. Mauritius Gas.—The whole of the capital has been placed and the property taken over. The instalment of 1*l* per share falling due on the 1st November will provide for all habilities for a considerable period. Mexican Bonds.—The committee of Mexican bondholders

notify that they are ready to receive the sixpence per cent. voted

to them to cover the expenses of their proceedings. Mutual Tontine (Westminster Chambers).—At the meeting an interim dividend at the rate of $3\frac{1}{3}$ per cent. per annum was declared. The chairman stated that there is no alteration in the affairs of the company. Reuter's Telegram.—The usual interim dividend at the rate of 5 cent of the context of the context of the rate of the context of the context

5 per cent. per annum has been declared. Turktsh 6 per Cent. Loan, 1869.—Notice has been given that 11,111 bonds were to be drawn in Paris on the 5th instant at the office of the Comptoir d'Escompte.

Agriculture.

AFTER THE HARVEST.

SOMEWHAT extended circuit taken through several rural A SOMEWHAT extended circuit taken through several rural districts, formerly well known but not recently visited by the writer, has afforded the means of estimating the position and prospects in several differing localities. Starting, from the Mid-land counties (just before the rains of September), we found all the grass lands of Warwickshire, Northamptonshire, and Bucking-hamshire completely parched, the hay ricks very small, water nearly dried up, and the cattle plainly showing the ill effects of the past summer's drought. But in spite of all there were numerous pieces of swedes, and more particularly of mangold, which, under the autumn rains, will supply much stock pro-vender. vender.

About Leighton some appearance of green on the grass lands was disclosed, and the chalk soils around Dunstable had evidently borne fair crops of wheat. Barley and oats, however, were deficient. In Hertfordshire, where a good deal of the land is thin and gravelly, complaints of deficiency of crops were very general, and the corn stacks (of all sorts) were cretainly much smaller than usual. There were, however, larger growths of artificial grasses—clover, sainfoin, &c.—than we expected to see; and assuredly we have seen much worse crops of turnips and mangold in this district in seasons apparently more favourable to not crowing. Here, however, is described to be here known root growing. Hay, however, is dearer than it has been known for many years, and the condition of sheep (the staple stock) is anything but first-rate. Afterwards, passing from London to the New Forest, we observe the sandy lands of Surrey and the chalk soils of Hampshire to offer very similar appearances to those we noticed in Bedfordshire and Herts. Around Winchester a wide expanse of watered meadows—on some of which grass had just been cut for hay—was most refreshing to the eye, and afforded abundant food to both cows and sheep. The value of these irrigated meadows in the chalk valleys must be enormous in dry seasons, and it is surprising that irrigation to grass land has not been extensively adopted. No doubt the cost of farming a water meadow is in the first instance considerable, and such as the owners of encumbered or entailed estates are unwilling to

incur. Were estates smaller, it is certain that improvements now scarcely thought of would soon be effected. In the New Forest, and the sandy heaths and fir plantations about Bournemouth and Christchurch, no one looks for hus-bandry. The New Forest wants enclosing, when some splendid its for minimum and fire tracts of forming land would be the sites for residences and fine tracts of farming land would be the result. The sandy heaths also, when planted, afford some charm-ing residences, to which purpose indeed they are being applied with wonderful rapidity.

Again, proceeding from Christchurch to Wimborne, along the valley of the Stour, we see as fine a tract of land, both grass and arable, as any in England; and upon the whole it seems to be well managed and cultivated. Here the grass lands, being chiefly within the influence of the river, were less parched than any (not being water meadows) we had seen elsewhere, while the corn stacks seemed to be of somewhat larger proportions. From Wimborne to Salisbury we pass, first through some sandy tracts, of little natural fertility, but on which some vigorous efforts to cultivate are visible, and afterwards, fair light land farming on chalk subsoil is to be noted. Here, as in other districts, the root crops exceeded our expectations. Around the little town of

1118

THE ECONOMIST.

[Sept. 10, 1870.

Downton, the tract of water meadow is worth a journey to in-spect. Favoured by an unusually broad expanse of level land between the chalk hills, and the confluence of two or more streams, a breadth of irrigated grass land strikes the visitor with admiration. Here also much grass was being cut for hay, while cows of the kind and proportions seen in the best dairy dis-tricts head cridently for dampta on the best dairy diswhile cows of the kind and proportions seen in the best dary dis-tricts had evidently fared sumptiously throughout the dry summer. Starting by the railway through Wylye, Codford, and War-minster to Devizes, we pass over that wide tract of country known as Salisbury plain, and subsequently through lands similar in character, though deeper and of greater general fer-tility. This district, well known to us thirty-five years ago, was extremely interesting from the general and great advances made tility. This district, well known to us thirty-five years ago, was extremely interesting from the general and great advances made since that period in the general condition of its husbandry. Great tracts of Down land—once merely sheepwalk—have been broken up, and the whole of the large farms, being held by men of capital, and, being without covers, free from the curse of game, are obviously cultivated in the highest and most intel-ligent manner. The dressings of manure we saw being carried upon some of the fields of very large extent were quite extra-ordinary. The roots were also very good. From Devizes through Pewsey Vale to Marlborough land of a heavier char-acter, but generally well cultivated and productive, was passed. The grass lands—(dairy chiefly)—about Trowbridge and Melk-sham were however as bare as those of the Midlands, and the cows seem to have suffered greatly from the drought. From Marlborough to Swindon, the road passed over first a chalk and cows seem to have supered greatly from the drought. From Marlborough to Swindon, the road passed over first a chalk and then a greensand district, where the large farms and high manuring we previously noticed were continued. Several of these farms are owned by the occupiers, and the state of the residences and the condition of the farms alike proved the social and encomposited here far that would encour a more general and economical benefits that would accrue from a more general concurrence of those circumstances. On some of these farms there have been extraordinary yields of wheat this season, while the other grain crops and roots sufficiently indicate what capital, security, and intelligence can accomplish in farming, even in a difficult season.

difficult season. Approaching Swindon the land consists of dairy farms, which continue nearly to Gloucester, and here again the drought has proved its mastery. From Gloucester, viâ Cheltenham and Worcester, to Birmingham, various and varying conditions of soil and culture are seen, but all telling of the evils and benefits of a dry summer in parched pastures, small corn stacks, and most abundant crops of fruit. Everywhere, however, there are better roots than might have been expected. The abundant rain which has fallen since the commencement of September promises to bring forward roots and revive the

of September promises to bring forward roots and revive the grass lands, so that with a moderately mild autumn and early winter we may suffer less than has been feared. It is certain however that everywhere vast numbers of half-fat cattle and sheep have been sold to the butcher, so that we must look for dear meat for the current year.

Literature.

Wyld's MAP OF PARTS OF FRANCE AND PRUSSIA, INCLUDING BELGIUM AND THE FRONTIER OF SOUTH GERMANY. London: Jas. Wyld. 1870.

Among the many maps which the present war excitement has given us, we notice the above as giving an excellent view of the given us, we notice the above as giving an excenent view of the general field of warfare, embracing the whole of Northern and North Eastern France, from the Eastern frontier to a few miles West of Paris, and including, to the South, some portion of the valley of the Loire. The railways and roads are distinctly marked; the distances on the post roads are also marked—not an unimportant point, as the distance by road is a very different thing from the distance in a straight line; and the man is on a thing from the distance in a straight line; and the map is on a large enough scale to include the names of at least the principal villages.

STANFORD'S LARGE SCALE MAP OF THE SEAT OF WAR. Seven

STANFORD'S LARGE SCALE MAP OF THE SEAT OF WAE. Seven Sheets. London: Edward Stanford. 1870. This is the kind of map of the seat of war which we like, and which every reader who follows the telegrams with minute atten-tion would wish to possess. The scale is large enough to permit the smallest places to be named, perhaps the most essential point of all in war maps, since in important movements the merest village may come to be of the utmost importance, and there is no battle of any size which will not include numerous towns and villages. It is only on a map like this for instance that it would be possible to trace with clearness the course of a battle like that before Sedan ; and this parti-cular map certainly permits the history of that battle to be followed in the minutest particular. In other respects the map is nearly as good a one as it could well be. The rivers, railways, canals, roads, and boundaries are dis-tinctly traced, as well as the ranges of hills or elevated ground ; while the principal places are so distinguished as to be clearly prominent. The Paris sheet, which will now be the one referred to, as the country about Paris becomes the scene of the most active operations, is exceedingly complete, the scale of the map being

amply sufficient to show the sites of all the forts and of each of the well-known suburbs of Paris.

THE OVERTHEOW OF THE GERMANIC CONFEDERATION BY PRUSSIA IN 1866. By Sir ALEXANDER MALET, Bart., K.C.B., late H.M. Envoy Extraordinary and Minister Plenipoten-tiary at Frankfort. London : Longmans. 1870. In spite of the tone of irritation against Prussia with which the book is written—a tone that is rather jarring in the midst of the great events which are taking place, and after the complete condo-nation of Prussia's offences by the Germanic people—this history will certainly be a valuable record of the war to which it refers. Sir Alexander Malet, from the position he held at Frankfort, is able to describe very fully the course of diplomatic manœuvring which preceded the rupture of 1866, and his evident sympathies with the defeated and dethroned sovereigns are themselves evidence of close connection with the best sources of informaevidence of close connection with the best sources of informaevidence of close connection with the best sources of informa-tion not only about the events but the motives of the leading actors. The result is a history of the overthrow from the point of view of the defeated party, and full of *pièces justificatives*. The book will be all the more interesting in England from its re-ferring exclusively in the military part of it to the Western campaigns in the war of 1866, which hardly attracted any notice in consequence of the catastrophe of Sadowa. There was never in consequence of the catastrophe of Sadowa. There was nevertheless a very respectable amount of fighting with Hanover and Bavaria, and a full account of the operations, with excellent maps, is here presented. Sadowa is not described.

Joreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Thursday.

The return of the Bank of France, made up to Sept. 8, is given below, the previous return being added for the sake of comparison :--DERTOIL

	Sept. 8, 18	70.		Sept. 1, 181	70,
	1	e		1	
Capital of the bank	182,500,000	0		182,500,000	N
Profits, in addition to capital	7,045,160	82		7,044,776	
Reserve of the bank and branches	22,105,750			22,105,750	
New reserve	4,000,000	0		4,000,000	
Notes in circulation and at the branches	1,745,050,775	Ő		1,730,141,725	
Drafts drawn by the bank on the branches of	*** *************			*11001xx71140	
the bank payable in Parisor in the provinces	84,768,321	70		48,485,038	1.5
freasury account	178,779,821			219,411,920	
Accounts current at Paris	334,406 630			396,990,528	
Ditto in the provinces	107.365.186	0		172,757,704	
Dividends payable	1,394,076			1,489,001	
Various discounts	13,771,799			12,732,680	
	1,157,050			1,157,050	
Re-discounts				22,051,580	
Sandries	12,412,834	94		22,001,000	1
	2,694,757,406	92		2,760,678,984	1
CREDITO		e		t	1
Cash and bullion	808,002,713	72		844,088,163	1
Commercial bills overdue		60		6,134 293	
Ditto discounted in Paris	792.569.239	33		788,688,799	
Ditto in the branches	635,724,335	0		657,196,058	
Advances on bullion in Paris	13.382,400	0		15,568,800	
Ditto in the provinces	7,691,350	Ö		6,441,200	
Ditto on public securities in Paris	53,417,000	ō	******	603,707,200	
Ditto in the proviaces	11.864,910	õ		11,836,910	
Ditto on obligations and railway shares	44,796,200	õ	******	45,820,100	
Ditto in the provinces	39,488,350	ŏ	******	39,698,650	
Ditto on securities in the Credit Foncier in	00,800,000	•	******	0010001000	
Paris	5,015,800	0		5,006,000	
Ditto in the provinces.	1,527,390	0		1,523,390	
	60,000,000	ŏ		60,000,000	
Ditto to the State				12,980,750	
Government stock reserve				80,557,187	
Ditto other securities	80,557,187	21	******		
Securities held	100,000,000	0		100,000,000	
Hotel and property of the bank and branches	5,083,682	0		9,026,419	
Bills in suspense				1 001 070	
		35		1,307,678	8
Expenses of management	1,332,865 16,596,546			26,857,384	

2,694,757,406 92 2,760,873,984 24

2,694,757,406 92 2,760,873,984 24 The coin and bullion present a decline of 36,081,000f. It is caused, as in preceding weeks since the suspension of cash payments, by the Bank providing silver money for the payment of workmen's wages. The discounts are 12,592,000f less, the private deposits 67,979,000f less, the Treasury account 40,632,000f. In the circulation of notes there is an augmentation of 14,909,000f. of 14,909,000f.

Complaints are made that the new 25f notes are not issued in Complaints are made that the new 257 notes are not issued in sufficient quantities to be of practical utility: also that the want of small coins, notwithstanding the efforts of the Bank, continues to be grievously felt. In several great "administrations," and particularly of railways, notes are not accepted when the change to be given exceeds a few francs. In the principal commercial towns the inconvenience is, it appears, more considerable than at Paris. From Fordeaux in particular there is a lond outery against Paris. From Bordeaux in particular there is a loud outery against the heavy charge that has had to be paid for exchanging notes for gold (a few days back it was 30f the 1,000f), and also against the extreme difficulty of getting 100f notes for those of 1,000f and 500f.

The events of the past week have, as may be imagined, pro-foundly sgitated the Bourse. On Saturday, when news of the disasters at Sedan were partially known (they were not fully revealed until the next day), the Threes fell 1f 15c below the previous quotation, and on Monday the proclamation of the

Republic brought them down further by 4f 80c, on Tuesday by another sum of 2f 80c. But yesterday there was a rally of 2f 5c, and to-day there has been a decline of 45c. On Monday other securities were as much affected as the *rente*, Bank shares falling 100f, Credit Foncier 70f, the Northern, Orleans, and Southern iterate 25f each the Lynna 20f and Italian Firms 2f 956. 100f, Credit Foncier 701, the Northern, Orleans, and Southern railways 35f each, the Lyons 30f, and Italian Fives 2f 25c. In definitive, everything has fallen heavily, with the exception of the United States Five-Twenties, which are now considered the safest investment there is. The following are the quotations:-

Sept. 1. Sept. 8. f c f c Four-and-a-Half 91 0 78 0 Threes 2540 0 2310 9 Credit Foncier 1085 0 955 0 Oredit Foncier 1085 0 955 0 Credit Foncier 131 25 102 50 Société Générale 475 0 435 0 Comptoir d'Escompte 500 550 0 550 0 Ottoman Bank 590 0 550 0 0 0 Ottoman Bank 1425 1250 0 0 0 0 Ottoman Bank 120 0 5250 0 0 0 0 Transatlartiques Français 120 0 1260 0 0 0 0 Italian Loan 49 55 47 50 141 104 0 Italian Loan 26 253 73 0 940 0 0		bland			Anonacioni	
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Northern Railway 1050 0 940 0 Orleans 905 0 940 0 Eastern 490 0 1050 1000 1000 Western 935 0 830 0 Lyons-Mediterranean 935 0 830 0 Southern 610 0	Russian Loan, 1870			********		
Orleans 905 0		1050	0		940 0	
Eastern 490 0	Orleans	905	0			
Western 935 0 830 0 Lyons-Mediterranean 935 0 555 0 Southern 610 0 555 0 Austrian 690 0 670 0 South Austrian Lombard 400 0 385 0 Suez Canal 275 0 235 0 Meridional of Italy		490	0			
Lyons-Mediterranean 935 0 830 0 Southern 610 0 555 0 Austrian 690 0 670 0 South Austrian Lombard 400 0 385 0 Suez Canal 275 0 235 0 Meridional of Italy						
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Austrian 690 0 670 0 South Austrian Lombard 400 0 385 0 Suez Canal 275 0 235 0 Meridional of Italy			~			
South Austrian Lombard	Austrian		-			
Suez Canal	South Austrian Lombard		-			
Meridional of Italy			~			
Do obligations	Maridianal of Italy				200 0	
	Do obligations		-		***	
	Do obligations			********		

The events that have occurred in this country during the last few days are absolutely astounding. One army of France routed and forced to capitulate, -another "blocked" in a pestilential place with insufficient provisions,—the Emperor a prisoner of war, —a revolution in Paris, consisting in the overthrow of the Empire and the establishment of a Republic. Such an accumulation of disasters has rarely befallen any nation ; and yet the measure is not complete. The victorious enemy is marching rapidly on Paris, and Paris is prepared for and is threatening to make a fierce re-sistance. It is impossible to say whether success or failure in the resistance would be more disastrous for France: the former would prolong the war, and after what has occurred she is hardly in a position to sustain that; in the latter event a peace would, according to all probability, be forced on her, which she would, ac-find it hard to accept. And even if the war were ended, what a prospect is hers! Forced on the one hand to bear the heavy prospect is hers! Forced on the one hand to bear the heavy charges and to repair the disasters the war will leave behind it, on the other to try to establish a form of government which is repugnant to a large part of the people, is distrusted by capitalists and merchants, and which, besides, by the mere fact of its exist-ence, will raise anew the terrible problem of Capital and Labour, -a problem that in 1848 produced civil war, that is now no nearer to a solution than it was then, and that the propertied classes cannot think on without dismay.

What the consequences of such a state of things and such a prospect will be in the financial and the commercial worlds no one can predict. But already people are rapidly withdrawing the deposits they had left in banks, and are turning as fast as they can their moveable securities into cash; real property has greatly declined in value, and is for the moment unsaleable; speculation on the Bourse is paralysed; in commerce pending transactions are being wound up, and few new ones (except such as are abso-lutely indispensable) are engaged in, especially if they require time to accomplish.

The Bill mentioned last week for authorising the Bank of Algeria to increase the issue of its notes, under the cours force, from 18,000,000f to 24,000,000f, was adopted by the Legislature. Some discussion arose as to the propriety of allowing the Algerian notes to be a legal tender in France as well as those of the Bank of France, subject to the condition of the latter enjoying the same privilege in Algeria. Such a measure, it was urged, would forced to accept such an arrangement, there being no stipulation on the subject in their charters; that the major part of transac-tions here regulated in bills. tions between France and her colony were regulated in bills, and that the sums in gold that might be necessary to complete them could be obtained without much sacrifice; and that the measure demanded would, if granted, produce embarrassment when

the suspension of cash payments should cease. Eventually, the addition proposed was not accepted.

In the ECONOMIST of Aug. 27 it was stated that an official announcement had been made in the Senate a few days before to the effect that 9,000,000f worth of small silver pieces were in the course of being coined in the Mint of Paris. But a well-informed newspaper affirms that the statement was false, and that on the and so that the statement was take, and that on the Srd September the coining had not even been commenced, and was not likely to be for some days. This affirmation has not been contradicted. In England it would seem strange that an assertion materially inexact, and which the person making it must have known to be so, should be presented in the Legislature ; but re-gard for truth was never one of the virtues of the defunct Imperial regime.

The Bank of France has been under the necessity of making announcements to its customers and the public. The first was relative to bills it collects for depositors, and the object of it was to make known the measures it has adopted for informing them as quickly as possible what bills are not paid on presentation. These measures being merely of local interest need not be detailed. In another notice, issued on the 4th, the Bank stated that "securities deposited as guarantee of advances or of bills with only two signatures would be sent to one of its branches; and that conse-quently after noon on the 6th they would not be restored until three days after being demanded, even if the advances were repaid and the bills withdrawn." In case of Paris being invested by the enemy the reimbursement and withdrawals would, it was added, be made in a Branch to be indicated hereafter. The Bank, in making this notice, reminded persons who have sent their securi-ties to it for safety that it is not responsible for losses from acci-dents or from violence. This reminder having occasioned surdents or from violence. This reminder having occasioned sur-prise, the Bank published a new notice thus conceived :------ Some persons are surprised that the notification relative to the removal from Paris of securities (valeurs) transferred to the Bank in guarantee of advances did not say that a similar precaution was taken with regard to deposits voluntarily made. It is evident taken with regard to deposits voluntarily made. that these persons have not taken into account the difference existing between these two sorts of securities. The first are the pledges of a lean made under conditions regulated by a contract; whilst the second, deposited voluntarily, are always the property of the depositor, who has the right to withdraw them whenever he sees fit on giving notice the previous day. Under such circumsees fit on giving notice the previous day. Under such circum-stances the Bank would have exposed itself to just complaints in removing from Paris, of its own authority, securities which may be demanded at any moment, and for which it is not responsible in case of accident or violence. Besides, there was a material impossibility for the Bank to remove to any point of the territory a mass of securities which is so great that it has required the construction of vast rooms to lodge them ; and moreover, the removal would certainly have exposed them to greater peril than they would incur if kept at Paris."

The Comptoir d'Escompte on its part has, in imitation of the Bank, advertised that according to the law it is not responsible for accidents or violence to which securities deposited with it may be subjected. Other banks and credit establishments have made, or will make, similar announcements. It is needless to say that the possessors of Government stocks, of shares, and of bonds, are seriously alarmed at finding that danger in Paris is so great as to render such notifications necessary. Thus far the financial measures of the new Republic have not

been very important. It has abolished the stamp duty on news-papers and other publications. It has accorded a credit of 760,000f for payment of salaries of deputies and other expenses of the Corps Legislatif. It has authorised the City of Paris to employ in works for the defence of Paris 5,000,000f of a sum of 63,000,000f granted for new works and to be raised on bills. It has reduced by 3f 60: the 100 kilogs (about 3s the 2 cwt) the duty on cotton imported by the land frontier from Schelestadt to Nantua, making it the same as on imports by sea. This measure it is thought will be of some little utility to the manufacturers of Alsace, and par-ticularly to those of Mulhouse, in the sad position to which war has reduced them.

The Finance Minister of the Republic is M. Picard, known for years as one of the best orators of the Liberal party in the He has spoken frequently and well on financial ques-Chamber. tions, particularly on those of the City of Paris, but he is an advocate by profession and not a financier. To raise funds in the midst of the fearful difficulties that beset the country and of those that are impending is a task which none but a very courageous man would have undertaken, and not a little curiosity is felt to see how he will execute it.

The Chamber of Commerce of Rouen, of which M. Pouyer-Quertier is president, addressed a few days ago to the Minister of Finance a letter, representing that the severity of the present crisis was augmented by the refusal of bankers, from fear of risk, to continue to collect bills on little towns and on villages, and praying that the receivers of taxes might be charged with the operation. The events that have occurred have not, I believe, permitted a formal answer to be given to this request, but it is not easy to see any reason for refusing it.

A decree authorises the law courts to grant delay, or suspend altogether, so long as the war may last, law proceedings by land-

lords against tenants for rent. Another decree asserts that " suspensions or cessations of payment in France or in Algeria from the 10th July last to a month after the end of the war shall, notwithstanding the stipulations of the Code of Commerce, not be regarded as bankrupteies, except in the case in which the Court may refuse to sanction the arrangement proposed." This last measure appears to have been taken in consequence of energetic representations from commerce of the difficulty of providing for payment of bills falling due in the course of the present month ; but the form adopted is not that which was desired.

A report having been spread that the Republic would raise a new loan (eighty millions sterling was the figures men-tioned), the Official Journal this day affirms that " the question of a loan has not been decided nor even discussed in the Council of the Government," and that the Treasury is able to provide for all the requirements of the present situation.

The Treasury has this day commenced giving certificates for the provisional scrip issued to subscribers to the new loan.

in consequence of the commercial difficulties occasioned by the war, projects were formed at Lyons, Bordeaux, Marseilles, and while, projects were formed at Lyons, bordeaux, marsenes, and other places, for establishing Comptoirs or banks to aid merchants and traders in providing for their bills, or getting advances on their goods; but the sudden and unexpected arrival of the Republic has delayed the execution of them. In one of the towns, the suggestion was made that funds should be provided without interest. It, however, obtained little favour; commercial mende not sate for chesity; and header and they how could the men do not ask for charity ; and besides, said they, how could the expenses of the Bank be paid?

The Credit Foncier and the Credit Agricole have since the 1st offered 4 per cent. interest on deposits.

The Company of the Railways of La Vendés is from 1st October to pay 7f 50c as interest on obligations.

The Company de la Filature de Lin d'Amiens is paying a dividend of 15f.

The Journal de l'Agriculture, a good authority, calculates that in the departments invaded by the Prussians the loss in crops and buildings destroyed, cattle seized, and otherwise, is about 1,000f the hectaire (401 the 21 scres), making a total of 4,000,000,000f (160,000,000/).

The quantity of alcohol made from the beginning of the season, 1st October to the end of July, added to stock on hand and imports, was 1,989,680 hectolitres, and of it 1,129,461 were taken for consumption, 316,996 for export.

The market report is as follows:

FLOUR.-At Paris, transactions have been extremely limited. Yesterday nothing was done, but eight marks were nominally at about 70f the sack of 157 kilogs. The communications with the provinces become more difficult every day.

WHEAT .- At Paris, yesterday, no prices were officially recorded.

WHEAT.—At Paris, yesterday, no prices were officially recorded. COTTON.—The sales at Havre, in the week ending Friday, were 5,448 bales, the stock 174,660. In the closing quotations, compared with those of the preceding week, United States were put If to 2f lower, and some sorts of India 2f lower. New Orleans very ordinary was 99f the 50 kilogs; Oomrawuttee good ordinary, 80f; Madras ditto, 78f; Bengal ditto, 71f. This week, the market opened with a very active demand, owing to the partial re-establishment of railway communica-tion; but on Tuesday sales did not exceed 317 bales, and yesterday they were only 70. The price of the regulating qualities in these last is not mentioned. Havre and the surrounding district have been declared in a state of siege.

COTTEN-At Have, in the week ending Friday, 300 sacks Hayti, 94f to 95f the 50 kilogs, duty paid; 900 Rio, 83f to 95f; 159 ditto, 65f and 68f 50c, in bond. No sales this week. At Bordeaux, last week, 422 sacks La Guayra, 112f and 110f; 150 Guatemala, 60 Rio washed, 45 Mysore, 400 Salem, prices not given. Nothing done this week. At Nantes, last week, 50 sacks Ceylon were taken, but prices were not given. This week no sales. At Marseilles, last week, 500 sacks Rio different prices, but making an average of 61f. No sales this week. week.

SUGAR.—At Havre, in the week ending Friday, 30 hogsheads French West India usine, 64f the 50 kilogs, duty paid. No sales this week. At Bordeaux, last week, no sales, and there have been none this week. At Nantes, last week, a small quantity of French West India, prices not stated. Nominal quotations of bonne quatrieme: Reunion, 53f 50c; Mauritius, 54f; West India, 49f 50c. No sales this week. At Mar-seilles, last week, no sales, and none this week.

INDIGO.-At Havre, in the week ending Friday, no sales were made, and there have been none this week. At Bordeaux, 16 chests Kurpah, 4 serons Guatemala. This week nothing done.

HIDES.—The sales at *Havre*, in the week ending Friday, were con-fined to 2,000 Pernambuco dry, 80f to 108f; and 750 Para salted, 58f 50c the 50 kilogs. This week no sales.

WOOL .- No sales were made at *Havre* in the week ending Friday, and there have been none this week.

TALLOW.—At *Havre*, in the week ending Friday, 20 tons La Plata neep, 48f the 50 kilogs; 4 pipes 152 demi-pipes ditto, same price. No des this week. At *Paris*, yesterday, French, 85f the 100 kilogs, sh sales this week. without octroi duty.

SPIRITE.—At Paris, yesterday, 3-6 first quality, 90 deg., disposable, 52f the hectolitre. At Bordeaux, the day before yesterday, 3-6 Lan-guedoc, 86 deg., 70f; 3-6 beetroot, first quality, 90 deg., 63f.

COMMERCIAL AND MISCELLANEOUS NEWS.

The Right Honourable the Lords of the Committee of Privy Council for Trade have received, from the Secretary of State for Foreign Affairs, a Despatch from Her Majesty's Charge d'Affaires at Bogota, enclosing a copy of a Decree passed by the Congress of the United States of Colombia on the 22nd June last, reforming the tariff of duties levied upon the importation of certain articles of merchandise. The Right Honourable the Lords of the Committee of Privy Council for Trade have received, through the Secretary of State for Foreign Affairs, a despatch from her Majesty's Consul-General at Algiers, reporting that the exportation of cereals has been prohibited at all the ports of Algeria. The Right Honourable the Lords of the Committee of Privy Council for Trade have received information through the Secretary of State for Foreign Affairs, from her Majesty's Consul-General at Tunis, to the effect that the Bey has directed a duty of two piastres (one shilling) per ewt to be levied on all flour or semolina exported from the

shilling) per cwt to be levied on all flour or semolina exported from the

Regency. The mail brings dates from South Australia to the 16th of July. Parliament was in recess, but would resume its sittings on the Regency. The mail brings dates from South Australia to the 16th of July. Parliament was in recess, but would resume its sittings on the 22nd of July. Meanwhile, the measures proposed by the Government were receiving public support. It had, however, transpired that the sum of 155,000/ was wanting for public works already authorised, but in excess of bonds issued, besides other engagements. It is now admitted that a policy of strict and rigid economy will have to be resorted to, but even then it is feared some new methods of taxation must be adopted. With the financial power of the Ministry there is every confidence that measures will be speedily devised for meeting the deficiency without any undue pressure on the country; but it is evident that the system of continuous loans has received, at least, a partial check. The Govern-ment had invited tenders for the telegraph to Port Darwin, and the neces-sary surveys for the undertaking were being pushed forward. The pros-pects at some of the goldfields, particularly Barossa, have much improved, the ore yielding 10 ounces to the ton. Copper mining was steadily progressing, new discoveries being made and the old mines vigorously worked. The Moonta mine had dechared another dividend of 10s per share. The following were the statistics for the year as far as it had advanced:—Customs' receipts, 92,781/; imports, 935,340/; exports, 875,030/. Land sold, 41,588 acres, yielding 51,480/. Immigration, 1,177; emigration, 2,883. Wheat was 5s 6d per bushel; flour, 21/5 to 13/ per ton. The banks sold 60 days' bills on London at 14 per cent. pm., and bought at 3 per cent. discount.

It is reported that the Melbourne conference held in June, representing most of the Australian colonies, had been attended with useful results. The subjects of agreement were telegraphic and postal charges; ocean, The subjects of agreement were telegraphic and postal charges; ocean, postal, and passenger service; withdrawal of troops; arrest of absconding debtors; disposal of worn and defaced coinage; adoption of the cental system of weights; and the calling of the Peninsular and Oriental Com-pany's steamers at a South Australian port. No agreement had been arrived at for any policy of common action as regards a Customs' union. "Some time," it is remarked, "may elapse before realising the full benefits of the Conference, but it is hoped that the work of confederation has commenced."

The following is a return of the number of paupers (exclusive of lunatics in asylums and vagrants) on the last day of the fourth week of August, 1870, and of the corresponding week in 1869:-

statistics at the Internet at	Paupers.						
	Indoor.	Out	door.	Total.	Corre-		
which defended out off	Adults and Children	Adults.	Children under 16	4th week August, 1870.	sp'uding Total in 1869.		
West district	5,4°2 6,111 6,472 7,074 8,243	6,822 10,982 7,192 10,601 16,244	4,985 8,248 5,405 9,212 15.082	17,289 25,311 19,069 24,887 39,569*	17 001 23,860 18,268 29,681 38,477		

Hackney. The Central district includes St Giles and St George (Bloomsbury), Strand, Hol-

The Central district includes its Galaxies and the device of the second
		Indoor.		Outdoor.		Total.
f August,	1870	\$3,382	******	94,773		128,15
-	1869	33,177		94,110		127,28
-	1868	33,430		95,512		128,94
-	1867	32,196		85,327		117,52
wed in the	Metropolis on the las	t day of	the fo	urth week	of Au	ig., 1870
	Women. Child	dren und	er 16.	To	stal.	
-	wed in the	- 1869 - 1863 - 1867 ved in the Metropolis on the las Women. Chik	# August, 1870	# August, 1870	# August, 1870	# August, 1870

The following statement shows the position of the note circulation in the United Kingdom during the four weeks ended Aug. 13 last, as compared with the previous month :---

is and indian town is the second	July 16, 1870.	Ang 13, 1876.	Increase.	Decrease.
Bank of England Private Banks Joint Stock Banks	£ 23386117 2515124 2223090	£ 24163395 2414181 2164941	£ 777278	£ 100943 58149
Total in England Scotland Ireland	28124381 4983979 6432807	28742517 4819026 6268187	777278	159092 164953 174620
United Kingdom	39541117	39819730	777278	498665

THE ECONOMIST.

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And, as compared with the month ending the 14th of Aug., 1869, the above returns show an increase of 63,253/ in the circulation of notes in England, and an increase of 579,360/ in the circulation of the United Kingdom. On comparing the above with the fixed issues of the several banks, the following is the state of the circulation :--The English private banks are below their fixed issue 1,571,082/, the English joint stock banks are below their fixed issue 573,699/--total below fixed issue in England, 2,144,781/; the Scotch banks are above their fixed issue 2,069,755/; the Irish banks are below their fixed issue 96,207/. The average stock of bullion held by the Bank of England in both departments during the month ending Aug. 10 was 19,383,829/, being a decrease of 2,090,152/ as compared with the previous month, and a decrease of 1,055,424/ when compared with the same period last year. The following are the amounts of specie held by the Scotch and Irish banks during the month ending the 13th of Aug.:--Gold and silver held by the Scotch banks, 2,864,262/; gold and silver held by the Irish banks, 2,343,837/-total, 5,208,099/; being a decrease of 160,940/ as compared with the previous return, and an increase of 373,652/ when compared with the corresponding period last year. During the week ending September 7, the imports of the precious metals into the United Kingdom amounted to :--Gold, 1,072,572/; silver, 49,181/. The exports were--gold, 31,862/; silver, 83,929/.

49,181/. The exports were-gold, 31,862/; silver, 83,929/.

Mr J. R. Scott, the Registrar of the London coal market, has pub-lished the fellowing statistics of imports and exports of coal into and from the port and district of London, by sea, railway, and canal, during August, 1870:-

, 4 1 10 W 30 Y			TWLbo	ETS.	
By SEA.				BY RAILWAY AND CAN	SAL
	Ships.		Tons.		Tons. cwt.
Newcastle	193		119,447	London and North-Western	68,683 9
Seaham	22		5,208	Great Northern	82. 86 0
Sunderland	94		54,536	Great Western	46.324 0
Middlesborough	15		6,533	Midland	70.033 0
Hartlepool	100		82,294	Great Eastern	38,269 1
Blyth				South-Western	2,386 12
Seotch	9		2.425	London, Chatham, and Dover	
Welsh	3		810	London, Tilbury, & Southend	
Yorkshire	31		4.061	South-Eastern	906 11
Liverpool	1		399	London, Brighton, and South	
Small coal	1		522	Coast	
Cinders	4		828	Grand Junction Canal	613 10
Culm	1		223	River Lea	
	_		_		
Total	474		227,291	Total	310,102 3
Imports during Aug., '69			234,608	Imports during Aug., 1869	272,712 17
				MENT, 1869 and 1870.	
and a second to select the second				Ships.	Tons.
By SEA Jan. 1 to Aug	z. 31,	1870			1,931,249
					1,877,854
Decrease in the pre	sent	year			nc 53,395
a betriver - Divisi - Pro-	10			BO LL DO SITL SIT AND	Tons. cwt.
BY RAILWAY AND CAN.	AL-	Jan.	1 to Au	g. 31, 1870	2,414,105 12
				81, 1869	2,079,915 13
Standards on the Lorent					
Increase in the pre	sent y	year		***************************************	334,189 19
the heavy more yours	1222		EXE	ORTS.	
Export list show	ing t	he	listrihn	tion of coal imported into t	the port or
district of London b	у ве	i, ri	in, and	canal, and afterwards oxpo	Thou coast-
wise or to foreign p	arts,	OT	sent b	eyond limits of London	ustrict, by

mil or inland navigation, during August, 1870 :tons 35,512

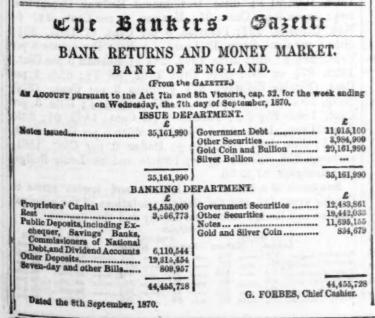
 Sea-borne coal exported to British Possessions, or to foreign parts, or to the coast	37,876 7,389 4,016	49.281
 Ballway-borne coal exported to British Possessions, or to foreign parts, or to the coast	14,416 21 41	14.478
4. Sea-borne coal brought into port and exported in same ships	********	601

tal quantity of coal conveyed beyond limits of coal duty district luring Aug., 1870 Ditto, Aug., 1869 81.228

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 OLD	FORM.
The above Bank accounts wo	
orm, present the following resul	
Liabilities. &	Assota. & Securities
49,702,790 The balance of Assets above Liabilities b account under the	head REST.
The preceding accounts, comp exhibit—	FRIDAY NIGHT. pared with those of last week,
	Increase. Decrease.
Circulation.	55,989

Circulation	55,989	*******		1
Public Deposits	529,251	********		
Other Deposits	622		621,440	20
Government Securities			***	
Other Securities			891,281	
Bullion				
Rest		*********		
Reserve	249.551			

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

na vingels hije den Normis is socialistis	Week ending Sept. 7, 1870.		Week ending Aug. 31, 1870.		Week ending Sept. 8, 1869.	
Thursday	11,587,000					
Friday	10,904,000		9,353,000		9,813,000	
Saturday	13,453,000		11,143,000		15,042,000	
Monday	9,703,000		9 522,000		8,867,000	
Tuesday	9,187,000		9,551,000	******	9,067,000	
Wednesday	10,495,000	*****	20,512,000	******	8,386,000	
Total	65,832,000		69.307.000		61,110,000	

JOHN C. POCOCK, Deputy-Inspector. Bankers' Clearing-house. Sept. 8; 1870.

The total since the 1st of January is 2,780,194,000%, compared with 2,513,788,000l for the corresponding period last ear, showing an increase of 266,406,000l.

The return of the Bank of England made up to Wednesday, the 7th instant, shows that the total reserve stands at a further increase of 249,551*l*. The increase in the amount of coin and bullion for the week being less than what has been known to flow in from the bullion arrivals points to the absorption of a considerable sum for internal circulation. The demand for discount not having been very active may be concluded by the other securities showing a decrease of 391.2817.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1860 :-

At corresponding dates with the present week.	1860.	1867.	1866.	1860.	1870.
Circulation, including	2	3	2	£	2
bank post bills	22,151,429	24,240,715	24,435,424	23,918,225	24,276,792
Public deposits	6,496,821	7,944,522	8,715,925	4,569,973	6,110,544
Other deposits	13,431,519	19,154,778	19,423,966	17,552,943	19,215,454
Government securities.	9,663,511	12,845,272	13,790,131	14,339,928	12,483,861
Other securities	20,101,934	17.259.943	16,215,856	14,384,091	19,442,033
Reserva of notes & coin	9,214,957	15,628,237	11.850,193	12,217,155	12,529,834
Cein and bullion	16,170,047	21.348.532	20,736,148	20.602.050	20,996,669
Bank rate of discount	4pc	2 p c.	2 p c.	21 pc.	Sipc.
Price of Consols	934	944	937	924	917
Average price of wheat		624 54	55a 3d	510 11d	494 1d
Exchangeon Paris (shrt)	25 124 20	25 20 25	25 20 25	25 15 224	25 10 60
- Amsterdam ditto		11 19 192		11 194 12 01	
- Hamburg (3months)	13 64 0		13 104 104		13 104 11

In 1860, the election for the Presidency of the United States, which resulted in the return of Abraham Lincoln and the disruption of the Union, was taking place. Walker had made another attempt on the Republic of Nicaragua. A Ministerial crisis in Naples had led to the abandonment of his capital by the King of the Two Sicilies, Garibaldi being hourly expected in Naples. In London business had continued dull, and money had been somewhat easier.

In 1867, the demand for money had slightly increased. Home securities were neglected, and the market for foreign stocks ruled heavy. Subscriptions were invited for 125,000l 7 per Cent. debentures of the Mont Cenis Railway. The Crown agents for the Colonies had disposed of by public tender 50,0001 Natal Government 6 per Cent. debentures

In 1868, Mr Reverdy Johnson had expressed his belief that the difficulties between England and the United States would not lead to any rupture. Attention had been directed to the frequent issue of Russian Bailway loans. Cotton and corn tended downwards in value.

In 1869, a monetary crisis had occurred in Vienna. The inquiry into the Abyssinian expenditure was taking place. The Suez Canal was expected to be opened in November. The stock markets were in a sensitive condition.

1121

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1860, a deficiency of 6,670,415*l*; in 1867, an excess of 1,794,835*l*; in 1868, an excess of 3,208,110*l*; and in 1869, an excess of 3,218,852*l*. In 1870, there is a deficiency of 126,579*l*.

DISCOUNT AND MONEY MARKET .- The uninterrupted increase for the last five weeks in the resources of the Bank of England led a great many people to believe that a further reduction this week in the rate of discount would have followed that to 31 of the previous week. Such has however not been the case, and if the circumstances which govern present action be taken into consideration, together with statistics of the past, some of the reasons which have decided the directors in making no further reduction at present will be apparent. As regards the present it does not seem that any sufficient purpose would have been served, at all events at the moment, by going to 3 per cent. The outside rates would also have gone lower without probably anybody getting any accession to his business. The possibility, which is perhaps a little nearer than it was a week ago, that the French nation may allow wiser counsels as regards peace to prevail, gives a rather less permanent look to the late arrivals of bullion. During the past week the open market value of money has been steadier at 31 to 31 than at the higher figures it had pre-viously been. The returns of the Bank show that at this season of the year the resources always decline more or less unless some abnormal influence suddenly comes into play, such as a panic. The absorption of coin for the internal circulation this week, as may be inferred by the Bank return, when looked at in connection with the large influx of bullion this week, already indicates that the extra demand which is usually experienced in the autumn has already commenced from the provinces; besides which country bankers as borrowers are to be heard of a little more in the open market. How far the expected large arrivals may influence the position during the next few weeks time alone can show. There seems at all events at the moment a greater probability that the value of money will remain where it is rather than move in the direction of higher rates.

30	to 60 d months	аув	*****	31	31 33	per cent.	
6	months-	-Bank bills	**********************	33	34	per cent.	
4	months-	-Trade bills		34	4	per cent.	
6	do	do	*********************	44	41	per cent.	

The allowance for deposits at the joint stock banks and discount houses is as follows :---

Joint Stock Banks at call	21 per cent.
Discount houses at call	
Do with seven days' notice	23 per cent.
Do fourteen days	$2\frac{3}{4}$ per cent.

The discount quotations current on the bourses of the chief continental cities are as follows :---

		Bank Rat Per cent		en Market er cent
F	aris	6		6
1	ionna			
° E	Berlin	5	*********	43
F	rankfort			41 5
A	msterdam	5		5
1	arin	5		5
E	stuesols	51	**********	51
1	fadrid	5		5
I	lamburg			4
S	t Petersburg	8	**********	6
The fo	llowing are the chathe week :-		the Bank	of France re
wooned the	enter mount a			

		INCREASE.	france.	
Note	S	************************	15,000,000	
		DECREASE.	francs.	
Priv	ate accounts		68,000,000	
Trea	surv balance		40,610,000	
Cash			36,000,000	
Bille	discounted			
Adv	ances		300,000	
Priv Trea Cash Bills	ate accounts		francs. 68,000,000 40,610,000 86,000,000 12,610,000	

ENGLISH GOVEENMENT STOCKS.—Although no important sales have been heard of, owing to the reported prevalent feeling of insecurity at Allahabad, Indian Government stocks generally somewhat declined in value early in the week, but subsequently recovered. Towards the latter part of the week the English funds have been steadier in tone than at its opening. On Monday, the markets all round were very heavy. Consols opened at $92\frac{1}{5}$ to $\frac{1}{4}$, and closed at $91\frac{1}{4}$ to $\frac{3}{4}$, a fall of $\frac{3}{5}$ for the day. Since

that there has been a gradual recovery to about 92. Very much uncertainty however is apparent, and there has been but a very limited amount of business going forward. Many have altogether left the markets since the late panic, others are away seeking relaxation, and those who remain to watch the influence of the rapidly succeeding events upon the value of public securities counsel extreme caution to their clients. Since the change of Government in France there is no doubt that a more hopeful feeling exists that a reasonable peace may be arranged than could have been possible as yet had the fortunes of war been different. Even though this may be admitted, there is unfortunately but little prospect of the Continent being freed from the elements of disturbance, which will keep alive apprehension in neutral countries for some time to come; and while this is the case the credit of all Governments must necessarily more or less suffer. Consols however are maintained probably above the price which could be supported in the absence of the existing abundance of money. The settlement in Consols passed off satisfactorily, the rate of "contango" being very light, owing to the existence of a bear account. To-day Consols close at 91% to 2% for money, and 92 to $\frac{1}{2}$ for the account.

EXCHEQUER BILLS .--- 1s to 6s premium.

FOREIGN STOCKS.—The rapid and bloodless establishment of a Republican form of government in France has at once given rise to new speculations in other directions, as evidenced by the almost immediate drop in the price of Italian stock. The withdrawal of the troops from Rome being so soon followed by the deposition of the power which has hitherto frustrated any attempt to re-establish the ancient city as the capital, it has naturally been expected that an inclination would soon develop itself to imitate the new form of government at Paris. The possibility of new financial difficulties being added to those which already tax the best efforts of Italian financiers to keep above water may justify some apprehension in the minds of holders of Italian stock, and the fall of $3\frac{1}{4}$ on Monday showed that some at least were uneasy as to the future value of their property. A rally of $\frac{1}{4}$ took place on Tuesday, to be followed by a renewed drop on Wednesday of $1\frac{1}{4}$ to $47\frac{3}{4}$ to $8\frac{1}{4}$ partially recovered the following day.

In sympathy with the decline in Italian the other so-called speculative descriptions gave way heavily early in the week, although a sharp recovery in French rentes on Thursday of 2f, added to the report that influential persons had left Paris for the Prussian head-quarters to endeavour to arrange terms of peace, subsequently caused a rally, but still leaving the markets in a very uncertain condition. Egyptian of 1868 fell $2\frac{1}{4}$ on Monday, and Turkish 5 per Cents. of 1865 to the same extent; Turkish 6 per Cents. of 1869 2 per cent., and Spanish of 1869 $1\frac{1}{2}$. In all cases there was subsequently a rally. The sudden fall was due, to a great extent, to these descriptions being largely held in France.

To-day the markets throughout have been very inactive, and the changes quite unimportant; but values have been fairly well supported.

The transactions recorded in the official list are as follow :-Egyptian 7 per Cent., 1862, 100l, $83\frac{1}{2}$ ex div.; ditto ditto, 1864, 100l, 91 2; ditto Government Railway Debentures, $98\frac{1}{2}$; Japan 9 per Cent., 97; Mexican 3 per Cent., $14\frac{4}{5}$; New Granada, $22\frac{3}{4}$; Peruvian 5 per Cent. of 1865, 86 $\frac{1}{4}$; ditto 6 per Cent. Scrip, $32\frac{1}{4}l$ paid, $6\frac{5}{5}$ dis.; Portuguese 3 per Cent., $28\frac{5}{5}\frac{3}{4}$; ditto ditto, 1869, $28\frac{1}{2}\frac{1}{4}$; Russian 5 per Cent., 1822, 87 $\frac{1}{4}$ ex div.; ditto ditto, 1862, 88 7 $\frac{1}{4}$; ditto 4 per Cent. (Nicolas Railway), $67\frac{1}{2}\frac{3}{4}$; ditto 5 per Cent., 1870, Scrip, 100l, 85 $\frac{1}{4}$ 5; Spanish, 1867, $26\frac{5}{2}\frac{1}{4}\frac{7}{5}$; ditto 3 per Cent., 1869, $25\frac{3}{4}\frac{7}{4}\frac{5}{5}$; Turkish 6 per Cent., 1862, 66; ditto 5 per Cent., 1865, $43\frac{5}{5}2\frac{7}{4}3\frac{1}{4}3$; ditto 6 per Cent., 1869, $55\frac{47}{5}$; ditto ditto, 100l, $55\frac{1}{4}\frac{1}{4}$; Italian 5 per Cent., 1861, exchange 25f, $48\frac{3}{4}9\frac{1}{4}8\frac{3}{4}9$; Illinois and St Louis Bridge, first mortgage, 87 to 90.

Subjoince is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks last Friday and this day :--

and the second		oney.		CON	SOLS	count.			Ex	chequer	Bills.	
	Lowest				Lowest Highest.		chest.	March.		rch.	June.	
Baturday	917		924		92		921		24	pm	6s pm	
MORGEY	914		82		914		92		28	pm	6a pm	
I'UCBGAY	914	-	911		912		012		28	pm	66 pt	
Wednesday	914	******	92		914						6s pm	
Thursday	814		924		92		923			pm	6s pu	
Friday	214		921	-	92		921		28	pm.	on he	

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CI	osing prices	Clos	ing prices
	ast Friday.		this day.
\$ per cent. consols, money	914 1		914 2
Do account	914 4		92 1
New S per cents	901 6		904 #
Reduced 3 per cents	90		904 1
Reduced o per ocario chile	1s pm 6s pm		
Exchequer bills, March	ls pm 6s pm	********	2s pm 6s pm
Do June		000000000	2s pm 6s pm
Bank stock	205		235 7
Bast India stock, 10; p.c, 1874.		********	204 6
Do 5 per cent, 1880	1102 1		1094 104
Do 4 per cent, 1888	994 100		994 100
Argentine & per cent	89 90	********	89 90
Austrian sterling 5 pr ct, 1859		********	***
Brazilian 5 per cent, 1865	89 90		89 90
Chilian 7 per cent, 1866	101 3		101 3
Do 6 per cent, 1867	97 9	********	98.9
Danubian 8 per cent, 1867	84 8		84 6
Do 7 per cent, 1864	76 9		78 82
Dutch 24 per cent			
De 4 per cent	***		
Egyptian 7 per cent, 1862	79 81		78 82
Do do 1864	87 9	********	861 71
Do do Gov. Rail. Debentures	97 9		97 9
Do do Viceroy, 1866		********	74 5
Do 9 per cent, 1869		********	95 7
Do 7 per cent, 1868	74 5		74 4
Italian 5 per cent, 1861		********	482 91
Do 5 pr ct State Domain, '65	77 82	********	80 2
Do 6 pe Tobacco Loan, 1868		********	81 4
Mexican 3 per cent	141 5	********	146 5
Peruvian 5 per cent, 1865	851 64		861 4
Portuguese 3 per cent, 1853	28 9		28 9
Portuguese a per ceut, 1999	84 6		86 8
Russian 5 per cent, 1822		********	
Do 3 per cent, 1859	001 71		00 7
Do 5 per cent, 1862	861 71		86 7
Do 44 per cent, 1850	87 9		***
Do 41 per cent, 1860	01.0		***
Do 5 p.c, Anglo-Dutch, 1866	91 3		
Do 4 pr ct, Nicolai Rallway	67 8		67 8
Do 5 per cent, Orel-Vitebak	85 7	********	851 6
Do 5 per cent, Moscow, 1868	84 6		84 5
Do 5 pr ct, Charkof-Azoff	85 7	********	82 4
Bardinian 5 per cent	68 9	********	
Spanish S pr ct (New), 1867	264 7	********	264 1
Turkish 6 per cont, 1854	83 5		82 5
Do do 1858	61 3		61 3
Do do 1862			64 6
Do 5 per cent, 1865	424 31		431
Do 5 per cent, 1865		********	62 4
Vonezuela 6 per cent, 1862			***

ENGLISH RAILWAY STOCKS .- This department was adversely influenced at the commencement of the week more in sympathy with the fall in other markets than for any special reasons. The stocks which suffered the most on Monday were Great Northern "A" stock, London and South-Western, South-Eastern, and North-Eastern Consols, all of which were about 1 per cent. lower for the day. As the week progressed a recovery gradually set in, which was most prominent in the case of South-Eastern stock, which rose 2 per cent. on Wednesday to $72\frac{1}{4}$ to $72\frac{3}{4}$, and maintained the advance firmly the following day. It may be observed, in reference to the rise in South-Eastern stock, that the traffic over this line has increased, on account of the numbers that have been leaving the Continent for this country with large quantities of baggage, and the probability that large numbers will also visit the scenes of the late contests after the conclusion of the war suggests the possibility of an early improvement in the value of the stock. To-day this market has been inactive, and the changes are unimportant.

Subjoined is the usual list of the closing prices of the principal railway shares last Friday and this day :-

	AILWAYS.	Clocker	milena
	sing prices	Closing	
	st Friday.	this d	
istol and Exeter	82 4		-
ledonian	723 83	a	
ре	60 3	60 8	
eatral Argentine	20 🛊	20 1	
stern Bengal	105 6	104	
reat Eastern	341 54	·******** 354	61
eat Northern	115 20		2
Do A Stock	129 30		21
Do B Steck	125 80	125	80
real Western	674 8	691	4
Incashire and Yorkshire	1274 84	129	
andon, Brighton, and S. Coast	38)	39 1	
andon Chatham and Donot	111 24	18	
andon, Chatham, and Dover		1901	7
andon and North-Western	1245 5	0.5 4	
andon and South-Western	85 6	401	8
anchester, Sheff., & Lincoln.	41 2	*94	*
etropolitan	63 4	634	
Do Extension			
idland	1252 44	125	
orth British	82 3		
orth-Eastern-Berwick)			-
Do Leeds	1361 71	138	9
Do York			
orth Staffordshire	56 8	56 8	
ude and Rohilcund	1034 44	1034	44
outh-Eastern	68 9	714	
Do A Stock	824 34		
Do B Stock	103 5	106	
BRITISH POSSESSIONS.	100 0	second wood	
ombay and Daneda	105 0		6
omtay and Baroda	105 6	1.0	
ast indian guar 5 per cent	110 11	10.	
rand Trunk of Canada	124 34	205	
reat Indian Peninsula g 5 pc.	106 7	105	5
reat Western of Canada	14 #	******* 14	8
adras guar 5 per cent	105 7	******** 105	
cinde guar 5 per cent	104 5		
Do Deini shares guar 5 p C.	104 5		5
FOREIGN SHARES.			
ahia and San Francisco	174 8	17}	8
		00	
astern of France	21 3	- 428-96-reb 64 1	

1	ast Friday.	CI	osing price this day.
Great Lazembourg	111 4		124
Northern of France	***		
Paris, Lyens, & Mediterranear	848	*******	***
Paris and Orleans	***		
Sambre and Meuse	61 73		
San Paulo	20 1		20 1
8. Austrian & LombVenetian	154 6	*********	151 #
Recife and San Francisco	16: 73	-	164 74
Westrn & N-Weartn of France	840	********	
	the second second		

AMERICAN SECURITIES.—A stronger demand has been experienced towards the close of the week for United States bonds, and the 1862's have been done to-day at 891. These securities are likely to have a preference under existing circumstances over all others of their class, which is proved by the gradual recovery to the figures which ruled before the war. Erie Railway shares close } better for the week, at 173 to 18.

TELEGRAPH SHARES .- The following are the changes for the week :-British Indian Submarine at $7\frac{1}{4}$ to $\frac{1}{2}$, Great Northern at $10\frac{3}{4}$ to $11\frac{1}{4}$, and French Cables at $14\frac{1}{4}$ to 5, have improved 1; but Marseilles, Algiers, and Malta have declined 1, to 51 to 3.

BANK SHARES .- The following are the principal changes for the week :--Anglo-Austrian, at 8 to 10 prem., and Colonial, at 42 to 44, have improved 1; and Bank of British Columbia, at $14\frac{1}{2}$ to $15\frac{1}{2}$, $\frac{1}{2}$. On the other hand, Bank of Egypt, at 37 to 39, Chartered of India, Australia, and China, On the other hand, Bank of at $15\frac{1}{2}$ to $16\frac{1}{2}$, and Chartered Mercantile of India, London, and China, at 25 to 27, have declined 1; and Bank of

Roumania, at $7\frac{1}{2}$ to $8\frac{1}{2}$, $\frac{1}{2}$. MISCELLANEOUS.—The following are the changes for the week :- City Offices at 26 to 25 dis. have improved 1, Tele-graph Construction at 24% to § 4, and India Rubber and Gutta Percha at $40\frac{1}{2}$ to $1\frac{1}{2}$, $\frac{1}{2}$; on the contrary, Foreign and Colonial Government Trust 6 per Cent. bonds have declined 2, to 92 to 6 ex div.

FOREIGN EXCHANGES .- The feature on 'Change to-day has been the very unsettled condition of the exchange on Paris, the rate being quoted 25, 20 to 25, 50-the rate being in fact a matter of negotiation. The rate on St Petersburg. is 1 better than by last post. BULLION.—The sum of 21,000/ has been sent into the

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

Gold .- The arrivals since our last circular are :- The Massilia (Australian gold), with 78,000*l*; the Abyssinia, from New York, with 99,372*l*; the Queen, from New York, with 30,000*l*; the Nevada, from New York, with 2,500*l*; the Samaria, from New York, with 91,430*l*; the City of Washing-2,500l; the Samaria, from New York, with 91,430l; the City of Washing-ton, from New York, with 30,000l; the City of Baltimore, from Halifax, with 1,000l. The shipments are—20,550l per Seine, for the West Indies, and 1,000l per Kepler, for the Brazils. The Tanjore (P. and O. steamer), due to-morrow, is expected to bring 485,000l in Australian gold, and 210,000l in sovereigns, from Alexandria. The Australian mail arrived at Galle, on 5th inst., with about 550,000l in gold for England. The Continental demand having entirely ceased, all arrivals are taken to the Bank of England, 576,000l having been sent in since our last circular, while 40,000 sovereigns have been withdrawn. Silver.—The market is flat, with little business doing; the price is 603d per oz standard. The P. and O. steamer Tanjore, due to-morrow, brings 400,000l from Bombay on Government account. We have no

brings 400,000/ from Bombay on Government account. We have no shipments of moment to report.

Mexican dollars are lower in price, following the propertionate rates current for bar silver ; we quote 58gd per oz as the price this day. The P. and O. steamer Nubia, on 3rd inst., took 24,936l for Hong Kong, and 4,200l for Shanghai.

Exchange on India for Banks drafts at 60 days' sight is 1s 10¹/₂d per rupee on all three Presidencies. Applications for the Indian Council Bills were received yesterday. The amounts allotted were to Calcutta, 298,400/; to Bombay, 100,000/; and to Madras, 1,600/. The minimum was 1s 10d as before. Tenders on Calcutta and Madras at 1s 101d

was Is 10d as before. Tenders on Calcutta and Madras at Is 101d received 28 per cent.; and on Bombay at Is 101d, 38 per cent. India Government Loan Notes are somewhat firmer in price. Our quotations are—for the 4 per Cents., 91 to 911; for the 5 per Cents. 100 to 1001; and for the 51 per Cents., 107 to 1073. Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; ditto fine, 77s 9d per oz std; ditto refinable, 77s 11d per oz std; United States gold coin, 76s 3d per oz. Silver — Bar silver, fine, 5s 01d per oz std; ditto, containing 5 grains gold, 5s 01d per oz std; Mexican dollars, 4s 105d per oz. Quicksilver, 8/ 8s per bottle; dis-count. 3 per cent. count, 3 per cent.

The tenders for 400,000l in bills on India were received on Wednesday at the Bank of England. The amounts allotted were -to Calcutta, 298,4001; Bombay, 100,0001; and Madras, The minimum price was fixed, as before, at 1s 10d 1.6002. on all the Presidencies. Tenders on Calcutta and Madras at 1s 101d will receive about 28 per cent., and on Bombay at that quotation 38 per cent. ; all above in full. These re-sults show a slightly increased demand for remittance to the East compared with the last occasion.

(Sept. 10, 1870.

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alle.	THE EC	ONOMIST.	(Sept. 10, 1870.
1124		PRICES OF FOR	EIGN STOCKS-Continued.
BANKERS' PRICE	CURRENT.	Venezuela 3 per cent	Sat. 3604 1008. Wed. Thur, Fri, y
BRITISH FUNDS	Tues. Wed Thur. Fr.	Do. 14 per cent 1862	······································
Ditt.	00.1 00.1	Dividends or the above payant in	
911 2 912 912 913 914 915 914 915 914 915 914 915 914 916 915 916 915 916	bx \$ 108 bx \$ 108 bx \$ 108 bx \$ 208 bx	Austrian 2 per cent. Ez. 25 francs Belgian 24 per cent. Ez. 25 francs Do. 45 per cent. Ez. 12 Guil Dutch 24 per cent. Ez. 12 Guil	· ··· ··· ··· ··· ··· ··· ··· ··· ···
ew 3 per Cent. Jan. 1894 ew 21 per Cent. Jan. 1894		Do. 4 per cent Certification. Italian 5 ner cent. 1861. Ex 25 fran	en 508 12 51 498 482 1488 2 488 482 4
ew 5 per Cent. Jan. 1880	000 000 000 000 000 000 000	JOINT No. of Dividends	STOCK BANKS,
Do, (Red Sea Tel.) Ang. 1908	68 p 28 68 p	sbares, perannum.	ames. Shares. Paid. pershare
Do 1.007, 2007, # sour	201 204 206	40000 4 per cent Agra, Limite 60600 4 per cent Do Provisi	1001AI Certificates 1 50 15 0 0 56
Do. 5 per Cent. July 1888 991 xd 991 xd	100 xd 913 91 1	10000 41 per cent Albion	nited 100 25 0 0 12; 13; 20 10 0 0 18 20
Do. Enfaced raper pr Cent. Jan. 1872 1002	1001 1001 1001	40000 10 per cent Anglo-Egyp	arian
Do. do. 6 p e Rup. Deben. 72	*** 200 *** *** *** 000 000 000	20000 8 per cent Angio-Italia 20000 4 per cent Angio-Italia 30000 10 per cent Australasia 12560 5 per cent Bank of Bri	tich Columbia 20 20 0 0 14; 15;
Do. Debent. 5 pc Aug 1873	102 p	9600 5 per cent Ditto Ne 10000 10/ pr cent Bank of Eq	xyph xx x
Do. Do. under 1,0001	2363 35 235	20000 10 per cent Bank of So	uth Australia 10 25 0 0 29 31 ctoria, Australia 50 25 0 0 36 8 w Zealand 10 10 0 0 18 19
Dominien of Canada in 19061	9639 0449 0459 0459 0459 0459 0459 0459 0459 0459	20000 Si per cent British Non	rth America 50 50 0 0 50 2 Tordon Limited 10 5 C 0 31 41
De 18.9, 4ª per cent.	000 000 000 000 000 000 000 000 000 000	40000 61 per cent Chartered tralia, a	Bank, Inda, and 20 20 9 0 16 174
Do 1862, 42 per cent Do 1861, 42 per cent Metropel. Brd Werks, 31 pc Stk 922	911 92 92 92	50900 71 per cent City	h, and Childa 20 10 0 0 11 12
PRICES OF FOREIG	This Ways Word Physe Del	20000 161 pr cent Colonial 200000 62 per cent Consolidat	ed Bank Limited 10 4 0 0 4 1 London Bank Limited 50 25 0 0
Sa Sa	894 5 894 90 893	56000 8 per cent English Ba 80000 71 per cent English, S	ink of Rio de Janeiro, L 20 10 0 0 16; 17
Argentine Republic 6 per cent 400 400 400 400 400 400 400 400 400 40	100 100 010 100 100 100 100 000 000 100	20000 12 per cent Ditto N	g & Shanghai Bank Cor 281 28 2 6 37 9 g w 60 281 16 17 6 21 21 16 17 6 21 21
Do. 5 per cent 1869 are are see	*** *** 81± *** ***	22500 64 per cent Imperial, 202500 13 per cent Imperial	Lamited 20 10 0 114 4 Ottoman 25 25 0 20
Do. 5 per cent 1865 99	xd 90 xd 89 xd 89 xd 89 xd	6000 S per cent Ditto N	ew and and 25 10 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Chillan 3 per cent	a ave cen bas see ou	20000 Si per cent London	Bank of Mexico & South
Do. 7 per cent. 1866 102	87 6g 86g	Tondon	and Brazilian Limited
Do. 5 per cent 15:00	10 200 000 000 000 000 00	40000 10 per cent Ditto	Chrtd Bapk of Austral. 20 20 0 0 23 4
Do 4 per cent 1850 ana 1868	10 000 000 000 000 000 000	. 80000 141 pr cent London	and County ac 15 0 33 4 Joint Stock 10 10 0 12 14 and San Francisco, Lim. 10 10 0 12 14
Den 5 per cent Governmit Debelt 10000	80 80g xd	. 25000 Si per cent London 10000 S per cent London	and South African 100 20 0 0 8 and South-Wester L m. 100 20 0 0 39 6
Equador New Consolidated 1 per cent	walloop walloop and	15000 5/ per cent Merchan 20000 5/ per cent Metropo	nt Bank Limited 100 10 0 0 718
Do Sooi Bonds and end and the see and 89	xd 83 xd 834 xd 614 xd 83 xd 83	xd 100000 12 pr cent National	l of Australasia 6 4 0 0 55 l of Liverpool Limited 25 15 0 0 -
Do. 1864, 7 per cent	90 901 91 91	90 55000 21 pr cent Nationa Ditto	IProvincial of England 20 13 0 0
De. 1001 Bonus. English scrip, 1868	1 751 741 1 746	50000 15 per cent New So 54000 5 per cent North	uth Wales 20 7 10 0
Do, Government Kallway Dependent of pro- Greek & p = 1899_25.ex Coup.orig. attachd.	000 000 000 000 000 000 000 000 000 000	22269 6 per cent Provinc	bial Banking Corpor. Lim. 50 10 0 0 30
Gustamala 5 per cent 1869	Lý 61 79 79 80	4000 201 pr cent Ditto 17058 41 per cent Standa	rd Bank of British South
Do 1001	503 4 49	6108 41 per cent Ditto	New 100 15 0 39 of Australia 36 35 0 36
Do. 6 per cent (mareninanta santed) 1 Mexican 8 per cent	5 15 15 14 14 14 1 14 1 14 1 14 1 1 14 1 1 14 1 14 14	***	of London
Montevidean European 6 per cent		24 3	RSE OF THE EXCHANGES.
8 per cent ditto es	···· 10 9% ···· ··· 9		Time. Prices negotiated Prices negot
Do. Land Warrants (Hestares)	6 1 801 1 861 ··· 861 ···	6è 4	on 'Change, on Change,
The dimension that and and out		Amsterdam one one Ditto one one one Rotterdam one one one	······································
Do. 3 per cent. 1869	*** 87 Xù *** 81 X. ***	antwerp sos sos sos	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Do. 4 per cent 1860	00 01 100	83 71 Ditto	••• ••• short 25 60 25 80 25 80 2 ••• ••• 5 mg. 25 65 25 90 25 90 2
Do. 5 per cent 1852 Do. 5 pc Anglo-Dutch, 1864, 100i Bonds Do. 84/ 15s do	···· ··· ··· ··· ··· ··· ···	Frankfort on the Mein	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Do. 5 r c - 1866, 100/ Bonds Do. 84/ 15s do Do. 4 per cent. Nicolas Rallway	65 78 674 2 674 3 68 72 678 1	674 8 Petersburgess and set	······································
Suanish" I per cent a and an an	15 7 7 27 6 26 1 26 1 26 1 26 i	26g Berin	···· ··· - 6 274 6 28 5 272 6
Do, 3 per cent Deterred	264 4 264 6 254 4 254 4 254 4 254	254 g Gadiz ess ess ess Barcelona ess ess ess	
Bwedish 44 per cent 1864	834 3 52c 834	Malaga	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
	62 xc 4 xd 62; x3	Millen	- 27 70 27 90 27 80 3 - 27 70 97 90 27 80
Do. 6 per cont 1395		66 Legnorn	27 70 27 90 27 80
Do, 6 per cast 1862 Do, do, 104 kanda Do, 5 per celt 1862 Do, 104 konda	ACA 663 67 653 000	66 Legnorn 67 Venice Naples	20 00 07 80 07

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THE ECONOMIST.

1125

IN URANCE COMPANIES,

25000		Name	-	-	mar 1	Shares.	Paid.		perst are
25000						£	3 1	đ	
		Albert Medical Lif			cnd.	20	8.0	0	
50000	77 14a 6dpc	Alliance British an				100	11 0	0	499
	t per cent	Do. Marine				100	15 0	0	
24060	18; prcent	Atlas				50		0	
8000	6 per cent	Argus Life		·		100	28 0	0	
50000	10 per cent	British & Foreign			ted,	20	4 0	0	6
20000	10 per cent	Church of England				50	2 0	0	000
		Clerical, Medical.	s Gen		10	100	10 0	0	
	5 per cent	Commercial Union		***		50	5 0	0	73
	40 pet bs			**		100	10 0	0	-
	4} per cent	Crown	**	0.0	**	50	80 11	0	
	5 per cent					50		0	898
10000	10 per cent	Equity and Law				100	6 0	0	***
		English and Scotti	BO LE	W Lite		50	8 10	0	
10000		English and Scotti				100	80	0	
	6 per cent		**			100	50	0	
	5 per cent					20	5 0	0	
	5 per cent	Guardian		Manin	**	100	50 0	0	
2000		Hercules Fire, Lif				10	10 0	0	***
23000		Ditto				10	2 0	0	
	5 per cent					50	5 0	0	4
	4 pr share					100	25 0	0	
		Imperial Life		+8		100	10 0	6	000
		Indemnity Marine		40		100	50 0	0	
	9 12 per cent			**		100	2 10	0	
	042 per thre					100	83 17	6	95
	0 10 per cent					20	2 0	0	
		Legal and Genera	Line	11.1.		50	8 0	0	
	66 per cent	Lpool & London &				1	1 0	0	
	140 per cent			FILE W		20	2 0	0	
	2 36 per cent	Loncon		fording 1		25	12 10	0	
2000		Loncon & Caledon				25	6 0	0	
4000		London and Lance	ashire	THE		25	2 10	0	
	0 5 per cent		asoure	Lan		10		0	
	0 4f per cent					50	4 17	6	
	0 10 percent 0 384 pr cent					20	2 0	0	24
	0 10 per cent		**		**	100	2 0	ő	***
	0 16 per cent			antilo	***	10 50	6 5	0	27
		Ocean Marine		MILLING	**	25	5 0	ő	184
4000		Oriental and Gene	ral M	avine		25	2 10	ĕ	
	5 per share						82 0	ö	
**	9 per share		**		**			U	
	0 124 pr cent				**	100	10 0		
	0 80 per cent	D	**		**	100	0 10	ě.	845
	25 per cent			**	**	Stock	AU		
	0 111 pr cent		**	**		20	8 0	0	
	0 721 pr cent		***	***		200	20 0	ŏ	
	and be over	Sun Firo	**	**	**		All		
	22s pr shre	Do THe		**	1.0	**	All		
	0 30 per cent		ee Me	an Ti	**	20	2 0		54
	0 10 per cent		it od			50	5 0	0	10
	0 37 per cent		aseu			100	10 0	ŏ	000
	0 15 per cent		Liberia	ee.	**	- 20	5 0	õ	9;

AMERICAN STOCKS.

		-				•			Redeem-	Per Dollar.	Closing Prices.
United S	tates 5.	20's							1882	4s 6d	894 #
Ditto									1884	4s 6d	87 9
Ditto									1885	4n 6d	881 9
Ditto									1874	4s 6d	
Ditto 1	867, 37)	1,346.	850 dol	lars issu	ned up	to Fel			1887		871 8
Ditto 1	0.40's				***				1904	48 6d	831 41
lassach	Issets									Sterling.	90 2
<i>lirginia</i>	State									Sterling.	50 5
Ditto		-								48 6d	50 5
Mantic	and Gr	eat W	Testern.	New 1	ork a	ection.	1st M		1880	4s 6d	60 70
DILLO,	ditto, 2	nd M	ortgage						1881	48 6d	45 55
Ditto)	Pennevl	vania	L lst M	lortgage	Bree				1877	4s 6d	60 70
Ditto,	ditto, 2	nd M	ortgage	and all all all all all all all all all al	***				1882	48 6d	45 55
Ditto	Consoli	dated	Morte	age Bon	ada	***		***	1890	100/paid	23 4
Ditto	er cour	ODS.	to he i	unded	from	April,	10.000	to	2000		
Jan.	1871.	both	inclusiv	10		and a sol					14.0
Detroit a	nd Mil	wank	ie lat I	fortgag	Bon	da				48 6d	70 4
Ditto 2	nd Mor	teage	e Bonds	nor of the						48 6d	70 4
rie sha	res. 100	dolla	rs, all p	naid			***		000	48 6d	
Ditto 7	per ce	nt. nr	eference	e, ditto	***	***	***		000	4s 6d	
Ditte (Der ce	nt C	onvorti	ble Bor	100		***	***	***	Sterling.	60 5
Ditto 1	st Mor	10900					***		1867	4s 6d	
Ditto 2	nd Mor	toage		***			***		1869	48 6d	
Ditto 2	rd Mor	trans		***	+38				1888	45 6d	
llinois (entral	100.4	oos lollong a	hares,	+25		9.94			45 6d	108 9
Ditto				mares, a			***		1875	4s 2d	
	Redema	tion	Monton	ge but	000					Sterling.	100 3
Ditto	***				1018		***		1875	4s 6d	88 92
	and Ci	ane Roimm	and Dall	road B	***			499		48 6d	78 82
lichiga	Cent		onvert	ible D					1869	48 6d	
Ditto 8	Sinking	Eund	J-t M	ortgage					1882	48 6d	***
New Jer	aev Ilni	runu	4 LSL M	origage	2000		***	000			94 7
New Yor	k Cont	al 1	ALLAL BI	rs share	oad	***	***			Sterling. 4s 6d	
Ditto 8	laking	Ennd	o dona		618	***			1009		
Ditto	ditta			***	***	***	***		1883	48 6d	***
Panama	2nd M	*.e	***		***		***		1876	4s 6d	820
Ditto	General	Man	Re***						1872	Sterling.	07 100
Pennavl	Fania 5	nort	Sage		***				1897	Sterling.	97 102
Ditto	lst Mor	U GOL	lars sh	ares	***		***			4- 63	45 8
Ditto S	nd Mar	rgage		***	***		***			48 6d	07.0
Ditto	nd Mor	rgage	000	***			***			Sterling.	
Philadel	General	DIOP	Igage						1910	Sterling.	89 91
Pen	paula at	id E	rie, 1s	t Mort	gage	(guara	inteed	by		a	
							***		1881	Sterling.	92 4
						phia					92 4
	COUNTRIE)	, Kall	. Land	Grant.	Mortg	age					60 5

Shares.	Dividend perannum.	, Names.	Shares.	1 1	aid	.
20656887	6 per cent	East and West India	£ Stk	£ 100	8	d
10625001	25 per cont 4/ per cent	London and St Katherine Do Debenture Stock 4 per cent.	6848-	106	0	0
860350/	47 202 0000	Millwall Freehold Land & Decks	DLL	100	00	0
See 213	e per cent	ourrey Commerciai Dock	Stk	100	õ	0

Price per Share

DOCKS

	-	MISCELLANEOUS SECURIT	DBA.	1.11	
	Dividend	Names.	Shares.		Price
1200007	22% pr cent	Anglo-American Telegraph. ILim.	Stock		7 90
26000 20000	12g pr cent	Anglo-Mediterranean Telegraph, L Anglo-Mexican Mint	10 10		2 10
4628001	4.4	Atlantic Telegraph	Stock Stock	100 0 0 100 0 0	
600000/ 20000	1 per cent	Do 8 per cent	25	20 10 0 1	6 17
40000	10 per cent	Austral. Mort. Land & Finan(Lim)	25 10	5001	15
60000	9} per cent	Baugparah Tea Estates, Limited Berlin Water Works (Limited)	10	10 0 0 1	31 141
17000	13}pr shre	Bolekow Vaughan, Limited Bombay Gas (Limited)	100	5 0 0 1	60 70 H 6
- 10000	6 per cent	Ditto new	5	4004	17 19
6000 \$15170/	1 pr share 12 per cent	British American Land Brit.& I Magnetic Telegraph (Lim)	50 Stock	100 0 0	
33000		British Indian Extension, Limited	10 10		61
55000 12500	609	British Indian Submarine, Limited British Indian Tea (Limiteo)	20	20 0 0 2	1 31
50000 2015	10 per cent	British Ship Owners	20-27	7 10 0 27 0 0 2	2 6
25000	7 per cent	Canada Company	20	10 0 0	4 5
12500	7 per cent	Ditto A shares	20		61
20000	400	City of Milan Improvements (Lim)	30	20 0 0 1 35 0 0 1	10
20000		City Offices (Limited)	50 50	20 0 0	18 13
40000		Company of African Merchts (Lim)	10 20	3 0 0 1	14
10000	s per cent	Continental Union Gas (Limited) Do New	20	500	18
	7 per cent	Do 7 per cent pref	20 25	20 0 0 2	25 7
11531 200000	000	Copper Miners of England, p. 74 pc Credit Foncier of England, Limited	10	10 0 0 1	11
10000	8 per cent	Credit Foncier of Mauritius (Lim.) Crystal Palace	50 Stock	100 0 0	10 10 19 21
160395	7 per cent	Ditto Preference	Stock	100 0 0	90 5 108 13
827000 20000	6 per cent	Ditt + 6 p c Perpetual Debentures E.Indian Land Credit & Finance(L)	Stock 50	7 0 0	1 2
50000		East India Irrigation and Canal	20	20 0 9	176 194
2009200	9 per cen	Ebbw Vale Egyptian 9pcViceroyg.byEgyp Gov	100	100 0 0	95 7
100519		Egyptn Commercial & Trad. (Lim)	20 8	6 0 0 2 10 0 1	
	64 per cen	English and Australian Copper English and Foreign Credit	15	7 10 0	4 6
23400		European Gas	10 10	5 0 0	15 16 71 8
25000	5 per cen	Fairbairn Engineering	6		32 42
6100		Falmouth, Gibraltar, and Malta Telegraph, Limited	10	10 0 C	18 19
		Fore Street Warehouse (Limited)	20		18 19 92 96
		t Foreign & Cel. Gov. Trust & Loan t General Credit & Discount, Limited	100 10	7 10 0	7 1
2000	0 11 pr cen	d General Steam Navigation	15	14 0 0	29 30
4 00	0 3 per cen	t Great Northern Telegraph	10 20	20 0 0	84 1
		t Hudson's Bay Imperial Continental Gas	50	43 15 0	60 2
1000	•••	India Rubber, Gutta Percha, and Telegraph Works	50	45 0 0	01
1700		Indo-European Telegraph, Limited	25		12 14
80000		International Land Credit (Lim)		6 0 0	2 44 4
2000 5000		talian Land Canal Cavour)	50 20		3 1
1000000	d per cen	t Do. 6 p c Bds red 1870, issued 90	100	100 0 0	58 62 3 4
2000		Land Securities (Limited)	50 25	10 0 0	
5000	0	London County Land& Building(L)	10	400	***
1200		London Provincial Telegraph (L) London Financial Association(Lim)	50	80 0 0	11 12
4852	5 71 per cer		4	400	22 34
5304		Iron Ship, Limited	50	25 0 0	79
	0 81 per cen	t MauritiusLand, Credit, & AgencyLm Mediterranean Extension Tel. (Lim)	20	10 0 0	12
1200 1000		t Merchant Shipping (Limited)	50	50 0 0	25 30
4000	0 5s pr shar	Millwall Iron Works	50 10	12 10 0	21 31
16000	0 16 per cer	National Discount Co. (Limited)	25	5 0 1 10 0 0	11 1
7500 1250	6 10 pr cen	Nerbudda Coal and Iron (Limited)	10 20	0 6 6	11
2500	0	New Consolidated Discount (Lim)		4 0 U 5 0 0	11
51 00 800 00	6 per cu	New Quebrada Land, Hall., & Min, L it New Zealand, Prov. of Auckland,			
	1	6 p c Loan, 1st & 2nd series, 1896	100	100 0 0	288
	1	t New Zealand Loan and Mercancile Agency, Limited	25	2 10 0	21 24
2000 1500		nt New Zealand Trust and Loan (Lim) Northern Assam Tea, Limited		500	64 A
187173	a Si per cet	it North British Australasian (Lim.)	100	100 0 0	45 .0
8000	110 per cet	Il Oriental Gas (Limited)	5	1 10 0	3 1
5000	10 per cer	t Otago and Southland Investment	5	100	1 44
1000	2 per cer	Ottoman Gas (Limited)	Stock	100 0 0	61 8
5000	6 per cei	t Peninsula and Oriental Steam	80	10 0 0	48 50 7 9
1000	0 10 per cei	Reuter's Telegram		800	72 84
1000	6 per cer	A Shymney Iron	60 15	50 0 U 15 0 U	82 4 91 101
3400	U 5 per cer	at Rio de Janeiro City Improvents (Lun)	25	25 0 0	21 23 27 9
3000	U IU per cer	dio de Janeiro Gas, Limited	100	20 0 0 60 0 0	45 50
306000		scottish Australian Investmt (Lim)	Stock.	100 0 0	51 6
3000		societe Financiere d'Egypt (Lim).	20	80	9 10
1585	2	S. African Mottgage & Invest. (Lim., it youth Australian Land.	50	25 0 0	\$ 13 31 3
		t salmarine lelegraph	. Stock	100 0 6	225 33
7506	0 9 per cei	11 Ditto Scrip	. 1	100	2
		n felegraph Construction and Main tenance, Limited	. 20	20 0 0	244
3404765	22 6 per cen	at Tohacco 6 pc Loan, g. by Ital. Gov an Trusta Agency of Australasia (Lum	100	10, 0 0	
5000	0 10 per cel	I rust & Loan Co. of Upper Canad	20	50	24 6
875	0 10 per cel	at Union Steam Ship, Limited	20	20 0 0	
2000	i i per cel	at United Kingdom Telegraph Com	-		
		pany (Limited)	5	500	
206	0 28 6d p 1	di Van Liemen's Land.	30	28 10 0	74 84
43604	al i per cen	Viceroy of Egypt (Mortgage) Loa Warrant Finance (Limited)	u 100	100 0 0	
2000	V 7 per ce	nt Want India & Pacific Steam (Lin	50	20 0 .	68.0
2500		W. London Wharves & Warenous	20	1 10 0)	

1126

THE ECONOMIST.

[Sept. 10, 1870.

On September 7, from NORTH AMERICA, per Peruvian :-Boston, Aug. 25; Chicago, 24; Detroit, 25; Portland, 26; Hamilton, 25; Kingston, 26; Monireal, 26; Quebec, 27; Toronto, 25; Ottawa, 26; Newcastle, 24. On September 8, from CAPE OF GOOD HOPE, per Himalaya :-Cape Town, Aug. 5; St Helena, 13; Ascension, 17; Funchal, 31.

St Heiena, 15; Ascension, 17; Funchal, 51 On September 8, from NORTH AMERICA. per City of Washington:-Boston, August 26; Chicago, 25; New York, 27; Philadelphia, 26; San Francisco, 20; Halifax, 23, On September 9, from WEST COAST OF AFRICA, per Congo:-Sierra Leone, August 24; Lagos, 15; Cape Coast Castle, 17; Funchal, Madeira, September 2.

FOREIGN MAILS.

Destinations.	Despatch of Next London,		Next Mai Due.
Australia	via Southampton via Marseilles via Southampton	Oct. 1, M. Sept. 9, E.	Oct. 3
Brazil, Buenos Ayres, & Monte Video	via Liverpool By French Packet	Oct. 10, M. Sept. 19, E. Sept. 22, E.	Sept. 15
Brazil, Monte Video, and Valparaiso British North America (except Canada)	via Liverpool	Sept. 12, E. Sept. 10, E.	Sept. 25
Canada (by Canadian packet) Ditto (viâ United States)	(Quebec)	Sept. 15, E. Sept. 10, E.	Sept. 16
Cape de Verds (by Brazil packet)	va Devonport	Oct. 10, M. Sept. 9, E.	Sept. 16
Cape of Good Hope and Ascension	via Southampton	Sept. 17, M.	Sept. 10
East Indies, Egypt, &c	via Marseilles via Southampton	Sept. 9, E. Sept. 10, M.	Sept. 10
Falkland Islands	*****************************	Sept. 9, E. Oct. 10, M.	Oct. 16
Gibraltar and Malta		Sept. 10, M. Oct. 1, E.	
Maita	via France	Sept. 15, E, Sept. 30, R.	
Natal	via Devonport	Sept. 9, E. Sept. 10, R.	Sept. 27 Sept. 21
New Zealand	via San Francisco	Sept. 17, E. Sept. 20, E	Sept. 20
Portugal (by Brazil packet)	via Devonport	Oct. 10, E. Sept. 9, E	Sept. 16
United States (by Cupard packet,) via Cork)	(New York)	Sept. 10, E	
Ditto (by Cunard packet, viâ Cork) Ditto (by North German Lloyd's)		Sept. 13, E	
Ditto (by Inman's packets)	(New York)	M Sept. 15. g	1
Western Coast of Africa, Madeira, and)		Sept. 13, R	1
Canary Islands		Sept. 17, 1	. Sept. 13
La Guayra and Puerto Cabello	************************	Oct. 4, 8 Sept. 9, 1	
Santa Martha		Sept. 19, 1 Oct. 3, 1	
Mexico		Sept. 22, 1	Oct. 6
Bermuda (viâ Halifax)	************************	Sept. 24, 1	. Sept. 21

CORN IMPORTED AND EXPORTED.

An Account showing the quantities of the several kinds of Corn and Meal imports into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal. of the same kinds, exported from the United Kingdom in the week ended Sept. 3, 1870:-

	Quar	tities Im	ported in	to-	Quantitie the U	es Experin	gdom.
	England	Scotland	Ireland.	The United Kingdm	British.	Colonial and Foreign.	Ex-
Wheat	0.0000	cwts 166490	cwts 52196	cwts 733940	ewts 1776 120	ewis 27803 85	cwts 29579 155
Barley		5295	***	73844 277018	15949	111919	127868
Rye Peas	90 23333	2870 9486	***	2960 33419		***	*** 9
Beans	40447	34259	87070	40447 405888	***		
Indian corn	313950	04209	57679	402888		000	
Beer or bigg			***	***	000		800
Total of corn, ex-) clusive of malt;	1237814	219827	109875	1567516	17854	139757	15761
Wheatmeal or flour	ewta 81092	cwts 25200	cwta	ewts 106292	ewts 68377	ewts 102290	ewts 17066
Barley meal				823			
Rye meal	023			020			
Pea meal	25			25			
Bean meal Indian corn meal Buckwheat meal		···· 1		···· 1		1597	158
Total of meal		25201		108641	68451	103877	17232
Total of corn and meal, exclusive of malt	1319254	245028	109875	1674157	86305	243634	32993
Malt	Çr8	qrs	qrs	qrs	qrs 1219	qrs 	Q78 121

COMPARATIVE AVERAGES OF GRAIN The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Ex-cise, conformably to the Act of the 27th and 28th Victoria, car. 87, in the week ended Sept. 3, 1870, and for the corresponding week in each of the years from 1870 to 1866:--

Week	Avi	ERAGE PRICE	ES.	QUANTITIES SOLD.			
Sept. 3.	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.	
1870 1869 1868 1867 1566	8 d 49 1 51 11 55 3 62 5 47 3	a d 56 2 56 p 42 9 38 10 56 1	# d 25 9 26 8 28 10 27 6 25 2	qrs bsh 79,858 5 41,241 0 95,992 3 46,507 6 60,675 2	qrs bsh 4,776 2 972 2 8,190 1 980 3 2,823 5	qrs bs 2,614 & 1,942 4 2,176 2 3,428 (2,073 0	

4 V 144	10.24	22.0	· · ·	OL D'FOUTUR OF	and in the state	1. 26. 1	
	Late	tee		Rates of Exchange			
	Date	.88		on London.			
Paris	Sept.	8		25 50			Bhert.
Antwerp	-		-	25 124	-		
Amsterdam	-	8		11 91			-
Frankfort	-	8		1181			-
Hamburg		8		138			-
		8		1361		3	months date
Berlin		8		6231			-
Vienna	-	8		12471			
Triest							
St Petersburg		8	******	29.73			-
Gothenburg		ě	******	1780 17824 1785			
Alexandria		90		961 to 71			-
Berceluna		5		50 10		00	days' date
Cadis			underen.	50			unyo unie
		8		49 45			_
		.0		40 40	000000		-
Lisbon			*****	***			-
Oporta		***		*** 2004		-	dame talaht
New York	mana	7	******	1094		60	days' sight
Havana				21 per cent.	******		
				aving 1 dis, selling ? p			-
Sydney		16	*** D	uying 1 dis, selling # F	m		
Jamaica						90	days' sight
Rio de Janeiro				214 22			-
Hahla							-
Pernambuco							-
Buenos Ayres		30		491			-
Valparaiso							-
Mauritius							-
Singapore	Aug.	. 26		(wire) 4s 3fd per dol.		6	months' sight
Ceylon		6		(letter) 31 per cent. pn			-
				(wire) 1s 10%d per rupe			-
Madras	Aug	. 1		(letter) 1s 11d per rupe	0		
Calcutta	. Sept.	. 75		(wire) ls 10%d per rupe			
Hong Kong	Ang	20		(wire) 4s 4id per dol			-
Shanghai	-	11		(wire) 5s 16gd per tae	1		-
				furney on woll whose sale			
		-					

FOREIGN RATES OF EXCHANGE ON LONDON.

LONDON EXCHANGES ON INDIA &c.,

	SEPTER	BER S.		
1.10		60 davs,		30 days.
	Saloutta	1s 10#d		1s 10#d
	Madras	1s 101d		1s 10 d
	Bombay	1s 10id	*************	18 1014
	Mauritius	2 pc dis		11 p c dis
	Colombo	2 pcdis		1 pc dis
	Bingapore	4s 5d	************	48 5 id
	Hong Kong	4s 5d		48 531
	Bydney	1 p c dis		
-	Melbourne	1 p c dis	********	pedis
	" Bills with documents attached again	ist indents	and consignm	ienus for India
wary	according to amounts and the security	which they	offer.	

Amcont of Loan.	Div. per Hf-year.	Name-	Paid.	Price.
1			£	
	8 pr ct.	Canada, 1877-84	190	106
***	8 pr ct.	De.	130	104
***	8 pr ct.	Do	100	104
2214808		Do	100	38
685808	2 pr ct.	Do. Inscribed Stock	100	97
	24 pr ct.	Do. Dominion of 1903	100	28
200000		Cape of Good Hope, 1878	100	:03
	8 or ct.	Do, 1890-1900	100	1091
	3 pr ct.	Do. 1880-90	100	1074
	8 pr ct.	Do. 1891	100	1064
234000	24 pr ct.	Do. 1900	100	102
\$50000	3 pr ct	Cevlon, 1878	100	108
100000		Do. 1872	100	103
850000		Do. 1882 and 1883	100	111
1000000		Madras Irrigation & Canal, guaranteed 5 per cent.	100	1014
200000		Mauritius, 1878	100	103
200000		Do 1878.	100	106
150000		Do. 1882	100	108
400000		Do. 1895-96	100	108
165500		Natal	100	107
10000		Do.	100	116
16600	100	New Branswick		204
113580		New South Wales, 1871-6	100	101
\$67180				
85000		Do. 1888-96		101
9570		Do. red. by annual drawings from 1867 to 1875		100
58940		New Zealand, 1891		107
838100		De. armeterstersterstersterstersterstersterster	100	97
25210		Do. Consolidated		98
20210		Do. 1891		109
25000		Do. 1891	100	108
22500		Nova Scotia, 1875.	100	103
		Do. 1886	100	105
185020		Queensland, 1882-5	100	108
117745		Do. 1891	100	108
1568100	0 3 D CL	South Australian, 1881-1891	100	107
	1) o b or	Do. 1892-1915		110
10250		Tasmanian, 1895	100	107
10000		Do. redeemable 1893-97	100	107
33300		Victoria		
85000		Do. 1891		113
70000	0 3 pr ct	Do	100	113

The Commercial Times.

MAILS ARRIVED.

- LATES TATUS. LATEST DATES. On September 8, from INDIA, ALEXANDIA, &C., Via Southampton :-Calcutta, July 30; Madras, 29; Bombay, Aug. 3; Point-de-Galle, 1; Aden, 12; Suez, 15; Alexandria, 20: Malta, 24; Gibraltar, 28. On September 6, from INDIA, CHINA, AUSTRALIA, &C., Via Marseilles:--Napier, June 25; Sydney, July 14; Brisbane, 11; Greywouth, 7; Wellington, 4; Auckland, 21; Hokitika, 7; Christchurch, 2; Invercargil, 6; Dunedin, 5; Nelson, 6; Aloany, 23; Port Chalmers, 5; Melbourne, 17; Geelong, 16; Queenschiff, 17; Hobart Town, 14; Launceston, 15; Adelaide, 18; Perth, King G.'s Sound, 19; Camp-8 belitown, 7; Hong Kong, 21; Singapore, 29; Penang, 31; Labuan, 12; Batavia, 23; Calcutta, Aug. 6; Bombay, 10; Madras, 5; Colombo, 6; PCint-de-Galle, 8 Aden, 19; Suez, 26; Alexandria, 27. On September 6, from North America, per Novada:-Boston, Aug. 23; Chicago, 22; Kingaton, 22; Quebec, 20; Toronto, 22; Halifax, 20. On September 6, from North America, per City of Baitimore:-Fredericton, Aug. 23; St John, N.B., 25; Sackville, 24; Bermada, 13; Halifax, 26; Newfound-land, 17; Prince Edward Island, 24. On September 6, from North America, per Samaria:-Boston, Aug. 24; New York, 25; Philadelphia, 24; San Francisco, 15; Montreal, 23; Quebec, 22; Ottawa, 23.

THE ECONOMIST.

AVERAGES OF GRAIN.

of Ex bly to the Act of the 37th

					Price.
the second	grs .	bush			d .
Wheat	,858	5	*************	. 49	1
Barley	1,776	2		. 36	2
Oats	2,614	5	***************	. 25	9

COMMERCIAL EPITOME.

FRIDAY NIGHT. The attendance of millers at Mark lane to-day was limited, and the trade ruled quiet. New English wheat came to hand in fully sufficient quantities to meet the demand, which was far from active. Prices were unaltered from those current on Monday last for both English and foreign wheat. All kinds of spring corn sold in retail quantities at the late reductions in values. The flour R sold in retain quantities at the late reductions in values. The nour trade was inanimate, and country and foreign sacks showed a re-duction of 1s on the week. This week's imports of foreign and colonial produce into London have amounted to 35,780 quarters C C N

of wheat, 38,440 oats, 500 sacks and 22,610 barrels of flour. At Liverpool and Wakefield this morning, the wheat trade ruled dull at a decline of 1s to 2s per quarter.

The Liverpool cotton market opened with a good demand on Friday last, and on Saturday became excited, with an advance of to g per lb. On Tuesday, however, the inquiry slackened; the market hes since been quiet, and part of the advance has been lost. The total sales are 71,410 bales, of which the trade have taken 55,190 bales, speculators and exporters 16,220 bales. The imports for the week are 70,494 bales, the actual exports 15,950 bale s, and to-day's stock is estimated at 493,900 bales. Quotations for American descriptions show an advance of $\frac{1}{4}d$ per lb, E ist Indian $\frac{1}{6}d$ to $\frac{1}{4}d$ per lb, and Bengals $\frac{1}{4}d$ per lb since this day se'nnight. To-day the market closes quiet. Sales 8,000 bales, at slightly easier rates. At New York on the 8th inst., middling Upland cotton was

quoted at 19% cents per lb. We extract the following from Messrs W. Nicol and Co.'s

circular, dated Bombay, Aug. 9 :- The past week has been one of extreme dulness in cotton, and we have very little business to Transactions have chiefly been confined to local spinners, report. and it is probably to their action that we find prices so com-paratively well maintained in the face of continued dull accounts from Liverpool. Reuter's telegram of the 5th quotes arrival Dhollerah via the Cape at 7d per lb, and that of the day following d less, but at these prices our quotations are still too high to admit of business. We continue to receive moderately favourable accounts of the growing crops. Our Oomrawuttee correspondent writes, under date the 6th inst., that he learns from the reports which have arrived from the districts that considerable damage was done to the crop by the rains, but that during the past week the weather had become favourable, and weeding (for want of which the plant was suffering) would be completed in a few days. From Broach we learn that throughout the Collectorate there had been but little rain, and that the plant is thriving under the inbeen but little rain, and the percentage of injury sustained through fluence of sunshine. The percentage of injury sustained through heavy rains is said to be trifling, and will not affect the yield. Around Ahmedabad a break in the weather has occurred, and the plant is doing well. We are still unable to give any infor-the plant is doing well. We are still unable to give any information of a reliable nature regarding Dhollerah. Our latest telegram is dated yesterday, and quotes 116 rs per

n Boy

candy.

EAPORT OF COTTON ITO.		waug.	
	1870.		1869.
Londonbales	1,449	********	5,653
Liverpool	732,867	•••••	846,854
Total, Great Britain	734,316		852,507
Channel for orders	10.346		10,091
Continent	131.432		167,514
China	40,544	********	13,128
Grand Tatal	916.638		1,043,240
Grand Total			
Actual exports since last	man leit,	10,001 0	ales.

Messrs E. B. Liddell and Co., of Alexandria, have furnished Messrs E. B. Liddell and Co., of Alexandria, have furnished the following report, dated Aug. 26:—The continued total absence of business in cotton, attributable to political causes, enables us to give nothing beyond purely nominal quotations, which are as follows:—Fair to fully fair, $9\frac{2}{5}d$ per lb, f.o.b.; good fair to fully good fair, $10\frac{1}{4}d$ to $10\frac{3}{5}d$, ditto; good to fine, $11\frac{3}{4}d$ to $12\frac{1}{2}i$, ditto. Freight by steamer to Liverpool about $\frac{5}{15}d$ per lb for steam-pressed. In cotton for forward delivery the entire want of opera-tions renders it impossible to quote present values. tions renders it impossible to quote present values.

EXP	ORTS.	
	-	

From Ang. 14 + 1 - 07 - 000	Great Britain. bales.		Total. bales.		
From Aug. 14 to Aug. 25, 1870 From Nov. 1, 1869, to Aug. 13, 1870	2,148 0 149,829	******	44 41,745	******	2,192 191,574
From Nov. 1, 1869, to Aug. 25, 1870	0 151,977		41,789		193,766
Same period 1868-9	. 161,926		46,918		208,844
- 1866-7	. 160,824		33,998		194,822

The colonial produce markets have continued inactive throughout the week. Sugar has remained without change in value for both raw and refined goods. The tea auctions have been thinly attended, and prices are about 1d per lb lower. Coffee has come forward in moderate quantities, and has sold at late rates. Rice has continued dull and depressed in value.

IMPORT,	DELIVERY.	and	STOCK	of	TEA	in	LONDON
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Import.	Deliveries.	Stock.
From Jan. 1 to Aug. 31.	From Jan. 1 to Aug. 31.	Sept. 1.
1870.	1870.	1870.
2,000	Ibs. 1,000 73,888,000 5,000 3,272,000 93,000	lbs. 13,000 45,900,000 9,000 2,191,000 156,000
591,000 2,235,000 7 223,000 105,000 12,000	1,441,600 2,497,000 218,000 123,000 18,000	513,000 2,077,000 51,000 61,000 40,000 2,500,000
10,000 1,143,000 3,398,000 876,000 3,898,000 3,898,000 3,71,000 8,923,000 369,000 49,000	$\begin{array}{c} 13,000\\773,000\\2,791,000\\507,000\\3,150,000\\260,000\\8,793,000\\8,793,000\\467,000\end{array}$	332,000 49,000 997,000 2,538,000 2,659,000 614,000 4,801,000 255,000
89,334,000	0 102,029,000	66,329,000
0.040.000		59,181,000 7,148,000
1869. lbs. 99,517,0 9,000 0,000	23,150,00 24,959,00	1870. Ibs. 102,029,000
ondon 52,248,0	000	53,920,000
of TEA in the pt. 1, 868 lbs. 319,000 4 95,000	Sept. 1, 1869 1bs. 56,894,000 776,000 }	Sept. 1, 1870, 1bs. 66,329,000
94,000 1	11,000,000 5	
	From Jan. 1 to Aug. 31. 1870. 1870. 1870. 1870. 1870. 1870. 2,000 2,007. 23,000 2,235,000 2,235,000 2,235,000 103,000 12,000 2,576,000 1,143,000 3,898,000 3,898,000 3,898,000 3,898,000 3,898,000 3,898,000 3,898,000 3,898,000 3,898,000 3,898,000 3,898,000 3,898,000 3,898,000 3,898,000 3,995,000 1869. 19,000 1869. 19,000 185. 99,517,0 19,000 1869. 19,000 1869. 19,000 1869. 19,000 1869. 185. 19,000 1869. 185. 19,000 1869. 185. 19,000 1869. 185. 19,000 1869. 185. 19,000 1869. 185. 19,000 1869. 185. 19,000 1869. 185. 19,000 1869. 185. 19,000 1869. 185. 19,000 1869. 185. 19,000 1869. 185. 19,000 1869. 185. 19,000 1869. 185. 19,000 1869. 185. 19,000 1869. 185. 19,000 1869. 185. 19,000 185. 19,000 185. 19,000 185. 19,000 185. 19,000 185. 19,000 185. 19,000 185. 19,000 185. 19,000 185. 19,000 185. 19,000 185. 19,000 19,000 19,000 19,000 19,000 10,00	From Jan. 1 From Jan. 1 to Aug. 31. to Ang. 31. 1870. 1870. 1870. 1870. 1870. 1870. 1870. 1870. 1870. 1870. 1870. 1870. 1870. 1870. 1870. 1870. 1870. 1870. 1870. 1870. 1870. 1870. 1870. 1870. 2000 5,000 2,000 3,000 2,235,000 2,497,000 223,000 24,97,000 105,000 123,000 105,000 13,000 12,000 18,000 2,576,000 3,564,000 10,000 10,000 10,000 3,398,000 3,150,000 260,000 1,000 1,000 1,000 <td< td=""></td<>

Messrs Fryer, Schultze, and Co., of Colombo :- With the excep tion of some showery mornings, the weather has been favourable for curing and shipping operations, and a good deal of coffee has gone afloat during the fortnight, though the clearances outwards with cargoes for Great Britain have been few. The shipments of coffee to the following destinations stand thus :-

- PLANFATI	ION COFFE	E.		
	1870.		1869.	
	cwts.		cwts.	
To Great Britain	785,446	**********	699,468	
Foreign ports	48,114	**********	18,492	
Australia and India	12,637	*********	13,448	
	846,197	********	731,408	
NATIV	E COFFEE.			
To Great Britain	64.238		131,005	
Foreign ports	51,076	***********	67,753	
Australia and India	2,316		8,833	
	117.630		207.591	

117.630 Parchment coffee of the past season's growth from high-lying and remote districts continues to find its way in : a few parcels of low grown coffee from Kornegalle, Kaduganawa, and Matelle have also reached Colombo, and it is expected that the season will generally be rather earlier than usual. In the market there has been no business in any description of this produce, if we except a few snall parcels of native Ouvah for the Australian market, and we may call the past fortnight a blank as recards our chief staple. Annexed is Messrs William Moran and Co.'s indigo market re-port, dated Calcutta, Aug. 5:- The expected out-turn of indigo of Lower Bengal is daily becoming reduced, a superabundance of rain which fell in July in Moorshedabad, Malda, Purneah, and Bhasenbore having creatly checked the growth and materially Bhaugulpore, having greatly checked the growth and materially interfered with the yield of the plant, whilst in these districts as well as in Jessore, Pubna, &c., where the weather has been al

[Sept. 10, 1870.

that could be wished, the continual rise of the rivers has kept planters constantly and actively employed in cutting unripe and half-grown plant. The inundation at the present time is very high, and as the Ganges at Benares has risen nine feet in the last six days, and its tributaries are all said to be high, it is to be feared further severe damage from inundation may occur. From Tirhoot, Chumparun, and Chupra, prospects appear to have slightly improved, and these districts will yet we believe make fully 50 per cent. more than they did last season. From the Benares districts accounts are less favourable but very meagre, and we have seldom found it so difficult to obtain information from this quarter, planters being unwilling, in consequence of the that could be wished, the continual rise of the rivers has kept from this quarter, planters being unwilling, in consequence of the peculiarly early and heavy rains, to risk giving an opinion as to the probable result of the season, so much depending upon the weather throughout this month, but we believe there is a probaweather throughout this month, but we believe that the same re-bility of their making fully last year's quantity, and the same re-marks may be applied to the Doab. Messrs A. C. Stewart and Co., of Port Elizabeth, writing on Messrs A. C. Stewart and Co., of the Cape wool trade :--We

July 30, thus refer to the condition of the Cape wool trade :--We have another fortnight of inactivity to report. Transactions have have another fortnight of inactivity to report. Transactions have been small, and limited chiefly to good parcels of country snow whites. Prices have been rather more in favour of the buyers, but there is no quotable alteration in prices. We therefore repeat our last quotations:—Grease—Full grown, light, and clean, $5\frac{3}{4}d$ to 61d; fine, light, for scouring, 43d to 51d; heavy and inferior, 4d to 4¹/₄d. Fleecewashed—Superior, clean, long stapled, 9³/₄d to 4¹/₄d; good average, 9d to 9¹/₂d; inferior seedy, no sale. Snow-white—Prime Uitenhage scoured, 15³/₄d to 16¹/₄d; second quality and good country scoured, 13¹/₂d to 14¹/₂d; inferior country scoured and seedy, 10¹/₂d to 13d. Annexed is Messrs T. J. and T. Powell's leather report:—The scount of the leather trade at the beginning of last month re-

account of the leather trade at the beginning of last month re-ported an advance on both sole leather and dressing goods, in consequence of the war on the Continent inducing many buyers to make purchases. Notwithstanding this, the trade during August has been to an average extent, and would have been larger but for a limited supply of those goods for which there has been a for a limited supply of those goods for which there has been a brisk demand. Prices have been fully maintained, and in some cases have advanced. The demand for our Government has cleared the market of some large quantities of dressing leather, and stocks of all articles are short. It is, of course, impossible to say when the war may cease, but without any demand from that course the prospect of the trade appears good, considering the position of the supplies of leather and the good harvest generally secured. Raw goods—The transactions of the month have been chiefly confined to the operations of the home trade, yet with the excection of East India kips there is very little in-crease in the stocks of hides; prices have undergone very slight alterations. The result of the "public sales" include three sales, two in August and one on the 1st September. The following statistics have been published by Messrs

The following statistics have been published by Messrs Churchill and Sim :-

STOCK of TIMBER, DEALS,	&c., at the	PUBI	LIC DOCKS O	n Is	t Sept.,
Foreign-	1870.		1869.		1868.
Dealspieces	982,000		1,618,000		1,915,000
Battens	777,000		948,000		1,037,000
Boards	1,047,000		1,997,000		1,421,000
Fir timberloads Colonial—	22,200	•••	24,500	••••	53,900
Pine deals and battens. pieces	1,035,000		679,000		529,000
Spruce ditto	505,000		905,000		472,000
Pine timberloads	2,400		3,500		3,400
East Indian teake	4,700		12,900		12,200

The annexed is dated New York, August 27 :- The feverish Ine annexed is dated New York, August 27:—The feverish condition of the gold market, as indicated by the alternate rise and fall of the premium, together with a feeling of suspense touching the consequences of the European war, exerts an un-favourable influence upon trade, by keeping the markets in an unsettled condition. An advance in the premium usually serves to impart a little vitality to the export trade only to be followed by depression and inactivity when the inevitable reaction comes by depression and inactivity when the inevitable reaction comes. And so it is throughout all the channels of trade, though outside of the principal staples of export and import currency prices do not respond to the spasmodic movements of gold to anything like the extent they formerly did, for the reason probably that the mercantile classes do not regard the premium as a fair measure of the value of the currency, inasmuch as it is, to a great extent, regulated by mere speculative cliques. Hence with a tolerably steady ruling of currency prices there is a fair business in the leading manufactures, both of domestic and foreign origin. This leading manufactures, both of domestic and foreign origin. This is especially true of dry goods, ready-made clothing, boots and shoes, hardware, &c., the aggregate business in which is repre-sented to be quite as large as at the corresponding period of last year. The export trade has been spasmodic, though on the whole a trifle more active as regards the leading products, cotton ex-cepted. At the close, however, the markets for agricultural staples were dull and somewhat unsettled. The local money market remains in a comfortable position, though a greater de-gree of caution is felt to be necessary among bankers and capimarket remains in a comfortable position, though a greater de-gree of caution is felt to be necessary among bankers and capi-talists as regards long loans. At the moment the dulness of speculation in stocks is favourable to monetary ease, and no diffi-culty is experienced in obtaining accommodation at 5 to 6 per cent. on call, and 7 to 9 per cent. discount of mercantile paper.

THE COTTON TRADE.

LIVERPOOL-SEPTEMBER 8.

LIVERPOOL.—SEPTEMBER 8. The cotton market opened firmly on Friday, and on Saturday, upon advices of the surrender of the French Emperor, was greatly excited: holders generally withdrew their stocks, and prices rose about ½d per lb. On Monday there was a considerable business at the advance, but on Tuesday the prospect of a termination of the war appearing more remote a dull feeling set in, which still continues, but quotations are raised nearly ¼d per lb. Sea Island is in fair demand, without change in prices. American continues in good request, and after rising fully ½d closes flatly, at about ¼d above the quotations of last week. New York advices to the 8th instant quote middling Upland 19½ cents, costing to sell in Liverpool 10d per lb, by steamer. In Brazil the sales have been to a fair extent, and prices are ½t to ¼d per lb higher than on Thursday last. Egyptian, after advancing fully ¼d per lb, has participated in the general reaction.

For East Indian there has been some increase in the demand, and prices, after advancing ¹/₄d to ³/₈d per lb, close but slightly dearer than those of last week, with less business doing.

The sales of the week, including forwarded, amount to 71,410 bales, of which 4,200 are on speculation and 12,020 declared for export, leaving 55,190 bales to the trade.

SEFT. 9.-The sales to-day will probably amount to about 8,000 bales, the market without change.

PRICES CURRENT.

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The im-In speculation there is a decrease of 206,600 bales. ports this week have amounted to 70,494 bales, and the quantity of American cotton afloat for the United Kingdom (including cable advices to Sept. 3) is estimated at 16,000 bales. The actual exports have been 15,950 bales.

An increase of stock of.

1129

and with the residue of the	Amer	ican.	Braza	lian.	East I	ndian.
AN SAMPON TRACK IN STORES	bales.	cwts.	bales.	cwts.	bales.	cwts.
Cotton in stock on July 21, 1870	813038	1272448	98434	140406	215244	569970
De imported during the menth of August, 1870 Do forwarded from inland towns	54943	213885	40573	60859	108196	352053
to perts during the month of August, 1870	83	829	8	18	2	7
Total	368059	1486662	13901.5	20128)	328442	923030
Cotton exported during the month of August, 1870 Do forwarded inland for consump- tion during the month of August,	20778	80835	8975	13462	30897	99782
1870	136108	518178	37178	57065	50671	170444
Total	156886	599063	46153	70527	81568	270126
Cotton in stock on August 31, 1870	211173	887599	92862	130756	241874	652804
Total imports during the first eight months of 1870 Total exports during the first eight months of 1870	1205198 86377	4691660 336249		409727 50913	561985 234277	1812643
and the step of the states	Egy	ptian.	Miscell	aneous.	To	tal.
	bales.	cwis.	bales.	cwts.	bales.	cwis.
Cetten in stock on July 31, 1870 Do imported during the month of	35276	137234	44758	204679	706743	2824737
August, 1870 Do forwarded from inland towns	4323	20379	18768	56974	226803	705150
to ports during the month of August, 1870	4	19	53	1063	150	1436
Total	89603	157632	63577	26.716	933696	3031323
Cotton experted during the month of August, 1870 Do forwarded inland for consump- tion during the month of August,	410	1932	922	2798	61982	19885
1870	12510	61078	8353	909G	239820	815851
Tetal	12920	63010	4275	11894	301802	1014720
Total				070000	#41004	001000
Cetton in stock on August 31, 1870	26683	94622	59802	200522	631894	2010004

LONDON-SEPTEMBER 8.

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

The market opened with a fair demand, and on Saturday became somewhat excited, an advance of $\frac{1}{4}d$ to $\frac{1}{4}d$ per lb having in some instances been obtained. Since Monday the transactions have been small, and prices at the close, with the exception of Bengal kinds, show no alteration from those of last week.

PRESENT (UOTATION
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	Ord.toMid.	Mid.	Fair to	Goed to	Quotati Fa	
Description.	per lb	Fair. per 1b	Good Fair. per lb	Fine. per lb	same 1869.	time 1868.
Burat—Sawginned Broach Dhollerah Comptah Mangarole Comptah Northern and Western Coconada Northern and Western Coconada Coimbatore and Salem Scinde Bengal Bengal Bengal Bengal Brazil Smyrna and Greek African Australian and Fiji Do Sea Island & nds		076666666667656688667802	d 3 8 8 7 7 7 7 7 7 7 7 7 8 9 9 7 7 9 9 7 7 9 18 d 3 7 7 7 7 7 7 7 7 7 7 6 6 6 6 8 8 7 7 9 18 18 18 18 18 18 18 18 18 18 18 18 18 18 1	d d 81 81 8 8 8 8 8 8 8 8 8 8 8 8 8	d 112 104 104 104 104 104 104 104 97 104 97 94 94 95 124 135 114 125 	d 8487777777766670 # 3

Sales to arrive: ---700 bales Tinnevelly, at $7\frac{1}{2}d$ to $7\frac{3}{4}d$ June, July, August, $7\frac{3}{4}d$ to $7\frac{3}{4}d$ Jane-July shipment, for good fair; 100 bales Coconada, at $7\frac{1}{2}d$ April sailing, for fair red; 900 bales Dhollerah, at $7\frac{1}{2}d$ to $7\frac{5}{2}d$ June-July shipment and sailing, for fair new; 100 bales Oomrawuttee, at $7\frac{1}{4}d$ August sailing, for fair new --total, 1,800 bales.

INFORTS, DELIVERIES, AND STOCK OF EAST INDIA, CHINA, AND JAPAN

			1										* Fotal.
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Corr	on Api	LOA	T TO EI	URO	PE ON	s S	EPTEMO	BER	9.		4.4
				014	Coast,	for	Foreign	B. 12	Total		Total
From	London bales.		Liverpoo		order	-	ports. bales.		1870. bales.		1869. balea
Bombay			825847		7916		12389		246152	in.	384.238
Kurrachee	797		7486				500		8783		11362
Madras	8341			-	-		1036		9377		71:45
Ceylon and Tuticorin	16918								16918		42744
Calcutta	7665		8685			-	4030	-	20380		72394
Rangoon	1795		693		250				2738		-
1870	35516 124196		849711 828677		8166 4285		17955 105125				562:283

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, Sept. 9.—The past week has been a very quiet one as regards the daily business transacted, but on the rectipt here of the news of the abdication of the Emperor of the French and the capitulation of the army at Sedan our market, in sympathy with that of cotton at Liverpool, showed great excitement, and producers not knowing what prices to ask, generally refused to quote; those who did quote asked about $\frac{1}{2}$ d per lb advance on yarns and 6d per piece on cloth. This state of affairs lasted till Tuesday morning, by which time the cotton market had become tame, and producers, here more reasonable; a very small business was done then, and only at a very slight advance on the prices of the previous week. Since then we have lost all the advance, and even at late low prices buyers seem very little inclined to place further orders. The market closes dull, little business in progress, and prices tending downwards.

COMPARATIVE STATEMENT OF THE COTTON TRADE

the second second states and second	_	lee		(Com	resp	ond	ling	we	ek i	n	
RAW COTTON.		t. 8, 170	18	69	18	68	18	181	18	66	18	65
Upland fairper lb		d		d		d 114	1.00	d		da		d
Ditto, good fair Pernambuco fair	0	· 98	11	2	0	104		10	1	4	1	61
Ditto, good fair		94	1	21		11	0	101	1	4	1	7
No. 40 MULE YARN, fair, 2nd quality		2	11	44	1	24	1	2	1	8	2	0
No. 80 WATER TWIST, ditto		14	11	41	1			17	1	8	12	
26-in, 66 reed. Printer, 29 yds, 4 lbs 2 oz		6	10		5	6		-	16		10	10
27-in, 72 reed, ditto, ditto, 5 lbs 2 oz 89-in, 60 reed, Gold End Shirtings, 374	6	10}	18	13	1	3	7	6	10	6	12	
yards, 81bs 4 oz.	10	41	11	101	10	0	10	71	13	6	15	3
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	11	. 44	13	3	11	9	12	3	15	. 9	17	0
40-in, 72 reed, ditto, ditto, 9 lbs 5 oz 39-in, 44 reed. Red End Long Cloth, 36	12	41	14	0	12	9	13	6	18	6	19	0
vards. 9 lbs		71	1:	6	10	0	10	0	12	-9	13	3

BRADFORD.—A more hopeful feeling pervades the wool market, and there is rather more inquiry, with a disposition on the part of many staplers to realise at late rates. There has, consequently, been a fair business done, chiefly in lustre wools, both hog and wether, at late quotations. There is no change to report in either the yarn or the piece market. Spinners, whose rates have long been very unremunerative, are seeking a slight advance, with the result of checking operations. Although wool and cotton show a degree of firmness, prices in the piece market are nominally unchanged.

LEEDS.—There was no more animation in the market. The attendance of buyers was not large, and there were few present from other towns. Some army orders for Prussia have been executed in the neighbourhood, chiefly in rugs and blankets; but with these exceptions and a large order for our own army the war between France and Prussia has been and still is very detrimental to the cloth trade. The goods sold were chiefly small selections for the present season, including plain and fancy coatings, meltons, and tweeds, with a few parcels of heavy fabrics for winter, hair lists, and ordinary plain cloths.

ROCHDALE.—The flannel market was moderately well attended by buyers, but there was not more business done than last week. Almost all the flannel sold was to home-trade houses. There was a late average business done in Yorksbire goods, as there also was in wools. Prices of flannels, Yorksbire goods, and wools were alike firm.

BELFAST.—Flax—Fair average supplies were presented for sale in our various markets during the past week ; a good demand prevailed, and in some instances advanced rates were realised. Yarns—Increased inquiries appeared, and yarns of certain descriptions became enhanced in value; offers at 3s 4¹/₂d per bundle for large quantities of line wefts were refused. Handloom linens, brown—Demand for good makes of light linens for bleaching and cloth for dyeing and hollands was again moderate. Powerloom—Good makes of roughs met a fair demand at full prices. Stocks not extensive. Bleached and finished linens— Some slight improvement has taken place in transactions on home account.

NEWPORT.—In the home branch of the iron trade there is a little more doing, consequent upon the further reduction in the rate of discount. Foreign requirements are without any material change, the works being chiefly employed on Russian and American specifications. Tin plates are in fair demand, without any variation in prices. More activity is evinced in the steam coal trade, the inquiry of late having improved. For house qualities there is an increasing sale, purchases having commenced on winter account.

NottingHAM .- No material charge has occurred in the condition of the lace trade. In the silk department there is a fair inquiry for goods for trimmings, but other branches of the trade are quiet. Hosiery yarns are firm.

DUNDEE. - The flax market continues quiet, but the latest intelligence from the seat of war has caused holders to demand firmer prices, and in some cases to withdraw their stocks from the market altogether, until events have more fully developed themselves. The demand, however, is still of a very limited nature, consumers being generally well supplied, and the transactions taking place are unimportant. Good medium tows are in fair demand, but holders are more willing to meet buyers at about former prices. The jute market has been quiet in tore during the week, but with little change in prices. The yarn market has been quiet throughout the week, but there has again been rather more business doing. Prices for flax and tow kinds are still tending in buyers' favour, while those for jute yarns are firm. The linen trade continues without much activity, but orders for some kinds of flax goods have been coming to hand more freely.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Aug. 27.—The advance in gold led to an increased export demand for State and Western flour, enabling sellers to realise a slight advance on the shipping grades, but the reaction in gold yesterday checked operations, causing a weak tone, though the absence of much pressure to sell prevented a break in prices for standard brands. Exporters have taken nearly half the quan-tity disposed of on the basis of \$5.75 to \$6 for extra State—mainly \$5.85 to \$6-delivered to ship. Some low Western shipping extras have been sold from wharf below the inside price for State. Southern flour is unchanged, but trade is not very active, espe-Sales 2,000 barrels, at \$6 to \$6.90 for cially in the high grades. inferior to fair extra brands, and \$7 to \$9.75 for good to choice ditto. Export of flour, from 1st to 23rd August, 79,410 barrels, against 112,243 barrels at the same period last year. The wheat market was firmer on Wednesday and Thursday, under the influence of higher points for gold and slightly more encouraging private cable advices, the shipping grades of winter advancing 20 to 3c, with n good business for export. The reaction in gold yesterday, however, checked business, and led to an unsettled market, particularly for the influence of the prime comparison of the particularly for checked business, and led to an unsettled market, particularly for the inferior grades. Prime spring continues very scarce, and red and amber winter is taken to some extent as a substitute by shippers. Among the purchases are 60,000 bushels for Antwerp, to go forward by sailing vessel direct. English shippers have bought ordinary spring quite freely, to go by steam, though the rise of about a penny per bushel in the rate of freight, in connec-tion with the decline in gold, restricted operations within compara-tively narrow limits vesterday, and to sell lower prices would tively narrow limits yesterday, and to sell lower prices would have been necessary. The character of most of the wheat arriv-ing via Canal is still inferior, and there will be very little prime spring available for shipment under three or four weeks. The corn market has ruled firm under moderate offerings, though prices are not essentially different from last Tuesday. The demand is fair from the local and Eastern trade; the sales, comprising 200,000 bushels, closing at 86c to 87c for new mixed Western, 82c to 85c for unsound ditto, 98c for round yellow, and \$1.11 to \$1.12 for small lots yellow Western. Oats have been in \$1.11 to \$1.12 for small lots yellow Western. Oats have been in good request, part speculative, and previous prices are sustained, though at the close the demand slackened, and the market closed weak. Sales 250,000 bushels, yesterday's transactions at 51c to 52c for old and 53c for new North-Western, 52c to 55c for Ohio, and choice white at 56c, 53c to 55c for State, and 48c to 50c for Jersey and Southern. Export of wheat, from 1st to 23rd August, 1,263,559 bushels, against 1,557,205 bushels at the same period last year. Export of corn, form 1st to 23rd August, 54,456 bushels, again t 15,764 bushels at the same period last year.

LONDON MARKETS.

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

The arrivals of new English wheat have been more liberal during the week, and the quality of the samples has been generally good. Now that the harvest has been completed the opinion has good. Now that the nervest has been completed to perations have gained ground that the results of the season's operations have been decidedly satisfactory as regards wheat, whatever may be the condition of the other crops. This fact, coupled with the continued success attending the operations of the Prussian armies, has had the effect of inducing millers to purchase very cautiously, and the sales of wheat since we last wrote have been on the most limited scale. Where business has been concluded a decline of fully 2s per quarter has been submitted to on both English and foreign samples, and at this reduction a clearance has not been effected. The imports have been liberal, while a further con-siderable addition has been made to the quantity of foreign produce affoat. There are about 40 cargoes of wheat offering off the coast, but sales are impracticable at the quotations now current.

All kinds of spring corn have tended downwards in value. Oats show a reduction of 1s per quarter, the arrivals baving been large, and the demand on French account having reased. been large, and the demand on French account having ceased. Beans and peas have, with great difficulty, supported late rates. Grinding and distilling barleys have sold on lower terms; while for ign and country flours have given way 1s per eack. Mr George Dornbusch thus reports the state of the floating grain and seed trade :-During the last eight days 213 grain and seed trade memory have been reported arrived at memory for the state of the floating

grain and seed trade :- During the last eight days 213 grain and reed-laden vessels have been reported arrived at ports-of-call, viz. :-49 wheat, 120 maize, 18 barley, 6 ryc, 1 beans, 11 lineed, 3 rapesed, 2 cotton-seed, 3 oilcake. The floating grain trade-In the first three days of this week business continued in abey-ance, owing partly to the unsettled state of political affairs on the Continent, as well as the arrival of a large fleet off the coast. Wheth dist demand and late 1 to 16 deface. ance, owing partly to the unsettled state of political affairs on the Continent, as well as the arrival of a large fleet off the coast. Wheat in limited demand, and 1s to 1s 6d cheaper. Maize—With the increase of cargoes off the coast prices receded, and some business was done at 1s to 1s 6d decline on the week, but the market has since rallied. Barley is 1s to 1s 6d iower on the week. Rye — Demand dormant; quotations nomi-nally 1s cheaper. The reported sales are as follows :-Wheat—8 arrived cargoes : Ghirka Taganrog, 44s to 46s; Ghirka Odessa, 45s to 46s; Caucasian soft, 42s per 492 lbs; winter New York, 50s per 480 lbs. Maize—24 arrived cargoes; Moldavian, 28s 6d to 29s; Odessa, 28s 6d to 29s per 492 lbs; Bulgarian Kustendje, 27s 6d to 27s 10½d per 480 lbs; Galatz Sutina, 29s per 492 lbs; Wallachian Giurgevo, 27s 9d to 28s 3d; Italian Genoa, 27s 6d per 480 lbs. Barley—4 arrived cargoes : Azow, 24s 3d to 25s; Nicolaieff, 23s 9d per 400 lbs. Lineed quiet, at rather lower prices. Arrived in London, 200 tors East India and Calcutta, 62s to 62s 64 per 400 lbs; 1 cargo Odessa, 57s; St Petersburg, 54s; wild Azow Taganrog, 35s per 424 lbs, A. T. On passage, 100 tons E. I. and Calcutta, at 60s 6s per 410 lbs. Shipped or to be shipped, 400 tons ditto, 60s 3d to 60s 6d per 410 lbs. Rapeseed unsettled, at about late rates. 290 tons ordi-nery brown Calcutta on passage at 60e fd. Shipped or to be Shipped or to be shipped, 400 tons ditto, ous ad to ous ad per 410 ibs. Raperced unsettled, at about late rates. 200 tons ordi-nary brown Calcutta, on passage, at 60s 6d. Shipped or to be shipped, 200 tons ditto, at 60s 6d per 416 lbs; and 100 tons yellow mixed, 64s per 416 lbs. Cotton-seed steady but quiet: 1 arrived cargo, at 8l 15s per ton. The Loudon averages announced this day are :-grage s d

Wheat Barley Oats			*******						6037 250		87	324	
	Wheat	SE	Barley	RIVA y.	L8 THI Malt.	8 Vi	Uats		Maiz		-	loar	
English & Scotch	grs. 650		qrs. 130		qrs. 810		qrs.		qrs.			***	
Foreign				***	***		38140	***		1	22	500 630	oria

PRICES CURRENT OF CORN. &c.

a recourse o		want o	the of oother, was		
WHEAT-English, Old white		(0	OATS-English, Poland & potato 3	0	36
red		55	- white, feed !		
English, white, new		56	- black		
red, new	44	52	Scotch, Hopetown and potato 3		40
Danzig and Kœnigsberg, high			- Angus and Sandy 2	6	30
mixed	52	58	- common 2	3	29
- mixed		52	Irish, potato 3	0	\$2
Rostock and Wismar, new & old		54	- White feed 2	2	24
Stettin, Stralsund, and Wolgast	43	50	- Black 2	2	24
Danish, Holsteir, & Brunswick			Danish 2	2	23
St Petersburg, soft per 496 lbs	46	49	Swedish 2		23
Common and Sursk	41	43	Russian 1		21
Kubanka	40		Finland		22
Marianopoli and Berdianski		47	Dutch and Hanoverian 2		22
Odessa and Sea of Azoff, soft,	-		RTE-English 4		42
per 496 lbs	45	47	TARES-English, winter per qr		
sustralian	50	52	Foreign, large, spring		45
BARLEY-English malting, Lew			INDIAN CORN, per 480 lbs-		
Scotch malting			American, white		
- distilling			- yellow and mixed		
- grinding			Galatz, Odessa, and Ibrail,		
Foreign malting			yellow 2	9	30
- distilling, per 432 lbs			FLOUR, per 280 lbs-Town made		
- grinding	20	81	delivered to the baker		50
Odessa and Danabe, per 400 lbs	95	26	Country marks 2		87
BEANS-English	4.5	48	Hungarian		60
Dutch, Hanoverian, and French	43	45	French		
Egyptian & Sicilian, per 480 lbs		49	American and Canadian fancy		-
PEAS-Erglish, white boilers, new	40	42	brands per 196 lbs 2	7	28
- grey, dun, and		2.0			
maple	99	40	American superine to extra superine	0	27
- blue		50	American common to fine 2	4	25
Foreign, white bollers	20	40			171
feeling	90		OATMEAL-Scotch, fine, per ton £1		174
- feeding	99	36	tound 1		

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK. FOR REPORT OF THIS DAY'S MARKETS SEE " POSTSCRIPT." MINCING LANE, FRIDAY MORNING.

SUGAR.-The week's business has been of very moderate extent, and the importers continue sellers in the face of large stocks with liberal the importers continue sellers in the face of large stocks with liberal arrivals. No general change in prices can be quoted. Transactions in West India have, after recent large purchases, been restricted to 1,000 casks, although there is a good supply, and the lower qualities barely support last week's rates. Barbadoes by auction part sold at 25s to 27s 6d. Crystalised kinds meet rather more inquiry. Manila, Jaggery, and low qualities generally remain depressed. The supply of beet sugar is still uncertain, pending the termination of the war on the con-tinent. The deliveries here now contrast favourably with those of last season, and at the other ports a very material increase is visible, but the stocks of the Kingdom on the 1st inst. exhibit an increase of about 50,000 tons. 50,000 tons.

Mauritius .- There has been a good deal of inquiry for middling to good grainy descriptions which are in limited supply.

Bengal .- A small parcel of yellow Gurpatta has sold privately at y 295 6d

-Some of the soft grainy brown bought in last week has Madras. sold at 21s 6d.

at 21s on. reign.—At auction 83 casks 324 boxes Cuba were withdrawn. boxes Havana were taken in and since part sold: brown and yel-916 box low, 25s 6d to 33s.

low, 258 64 to 353. Floating Cargoes.—The sales include three of Havana: No. 111 to 121, 278 66 to 278 96 ; good quality, 13, 288 66. Three of Porto Rico, viz., two at 24s, and one small cargo at 24s 36. One Cuba at 24s, and one two at 24s, and one small cargo at 24s 36.

brown Bahia at 17s per cwt. Refined.—There is still a limited demand from the trade, and prices of dry goods are lower, viz., 39s to 41s per cwt. Molasses.—No sales reported this week.

Rrm.-The sales have been upon such a small scale that prices are st nominal.

-Prices of colonial are still several shillings higher than last CocoA-COCOA.—Frices of colonial are suff several samings night than last year, which restricts the trade demand. 1,622 bags Trinidad by auction about one-third part sold at 56s to 72s 6d for grey to fair, and 74s to 98s per ewt for good to fine. These prices were irregular, but without material alteration. 43 bags Grenada and 47 bags 164 barrels St Vincents were withdrawn. Guayaquil is firm but quiet.

TEA.-New season teas continue to arrive, and in these a m amount of business has been transacted on former terms. A public amount of business has been transacted on former terms. A public sale of 1,800 packages was held on Tuesday, when 1,280 packages found buyers, all being without reserve. About 1,000 chests new season's black leaf congou, ex steamer Craigforth, were sold. Two breaks marked Souchong brought the low price of 1s 6½ d per 1b, but a chop at at 1s 5½ d to 1s $5\frac{3}{2}$ d per 1b, realised about previous rates. The quantity of ten on the way here, as advised by the last mail, was 19,330,000 lbs, against 32,834,700 lbs in the previous season. Stock in the kingdom on the lat inst. 74,500,000. lbs, against 68,500,000 lbs. New season's on the 1st inst. 74,500,000 lbs, against 68,500,000 lbs. New season's Congou by the latest arrivals has sold at 1s 6d to 2s 8d; scented teas, 1s 10 d to 2s 6d per lb.

COFFEE.—There is a better supply, but the total quantity brought to netion has not been large. Further arrivals have occurred, and as auction has not been large. stocks are increasing the importers show a disposition to sell. Plantation Ceylon has sold upon rather lower terms, excepting for the fine qualities and home-trade descriptions. 1,354 casks 895 barrels and bags at public sale found buyers: grey and pale, 57s to 67s; coloury, small berry and low middling to good middling, 61s to 70s; good to fine, including bold, at 71s to 78s 6d. Native keeps firm : sales privately at 47s to 48s. By a partice of 57 how patient biody sold, and ordinary of including bold, at 71s to 78s 6d. Native keeps firm: sales privately at 47s to 49s. By auction, 967 bags native chiefly sold: good ordinary at 46s 6d to 47s; bold, 50s to 52s. 228 bales 25 half-bales Mocha with-drawn. 26 casks 500 cases 30 bags East India chiefly found buyers at former prices: coloury and bold Wynaad Neilgherry, &c., 71s to 80s; small berry and palish, 61s to 70s. 12 casks 7 barrels Jamaica sold at 47s to 48s for good ordinary. 1,787 bags washed Rio were partly dis-posed of: pale and grey, 53s to 59s 6d; coloury, 65s to 67s 6d. 4,76ö bags Coata Bias chiefly sold at casier rates from 50s 6d to 65s 6d for 65s 6d f posed of: pale and grey, 53s to 59s 6d; coloury, oss to 51s 6d; bags Costa Rica chiefly sold at easier rates, from 50s 6d to 65s 6d for pale to middling coloury. 523 bags Guatemala sold from 50s 6d to 42a per cwt. is to middling coloury. 523 bags Guatemala sold from 50s 6d to s 6d. 99 bags 414 mats African part sold at 39s 6d to 42s per cwt. he rather heavy landings last week have caused some increase in the pale to 57s 6d.

stock, and it is now 370 tons above that of last year at the same date. RICE.—Business on the spot has been small, and there is not much demand. Ballam has sold at 10s; white Bengal at 9s 3d to 11s 1id. The total stock has now become moderate. Two floating cargoes of Neurancie Arracan are reported at 9s 3d for the continent. 1,365 bags White Bengal by auction were taken in.

AME VINAG GILLA ADDLIVENIEG VI II					
	1870.	1869.	1868.	1867.	
Importstops	35540	 54000	 47510	 6420	
Deliveries	49250	 42800	 37050	 29700	
Stock	36070	 43880	 27020	 6550	
0		 		 	

Small sales of Penang at 44d to 5d, and further business in the latter to arrive at 44d to 448d. 497 bags Singapore by auction were taken in at 54d. White pepper is held more firmly, but there is not any revival of demand. Nutmegs steady in price. 12 cases Penang sold: 71's, 3s 1d; 80's, 2s 7d per lb. 3 cases low Mace withdrawn. 349 bags Pimento about half sold at 13d to 2d. 184 bags Cinnamon Bark partly found huvers at 14d to 2d. 5ld. buyers at 14d to 2d. Cinnamon has been dull since the last quarterly sales. Ginger meets a steady demand. 250 barrels Jamaica sold at some recovery on last week's rates: low to middling, 34s to 58s. One small lot bold 8/15s. Stocks of Cochin are increasing. 125 cases by auction sold steadily: small to fair and mixed, 36s to 48s; very low, 31s to 32s per cwt.

COCHINEAL. At the public sales on Wednesday 716 bags Teneriffe partly sold at steady rates : silver, 2s 4d to 2s 8d; black, 2s 6d to 3s 2d. 140 bags Honduras went rather cheaper, for silvers sold without re-serve, viz., 2s 4d to 2s 9d. 107 bags Mexican part sold : silver, 2s 3d to 2s 4d; blacks, 2s 6d to 2s 9d per 1b, being steady rates. SALTPETRE.—The market remains flat, with a downward tendency, although the stock continues relatively small. Bengal, refraction 9, has sold at 27s 6d; 7, at 28s 6d per cwt. No business reported for arrival. Imports and DELIVERE of SALTPETRE to San: 3, with STOCKS on hand.

IMPORTS and DELIVERIES of SA	LTPET	EE to	Sept. 3,	wit	h STOCI	KS OD	hand.
	1870.		1869.		1868.		18:7.
Importedtons	7320		7515		5160		5820
10tal delivered	10370		6730		6960		8540
Stock	1777		4970		63.0		8010
• Deliveries	last w	eek,	195 tons				
ITRATE SODA dull at 15a 24	to 15	- 6A	DOP OF	-			

INDIGO. -The general market is quiet, but a few export orders have

been received for Kurpah and Bengal on former terms. OTHER DRYSALTERY GOODS. — Gambier is quiet. Block, 155 9d to 168 3d. For good cubes 21s has been paid. The stock of cutch con-tinues large. A few sales of fine have been effected at 20s to 20s 6d, and the market is quiet. Arrivals of asflower have taken place: 172 bales Bengal, by auction, yesterday sold at lower rates, from 8l to

14/2s 6d per cwt for ordinary to fine. The latter quantities were steady. Turmeric remains quiet. The last sale of Bengal was at 18s

The last of per cwillor ordinary to nne. The last sale of Bengal was at 18s steady. Turmeric remains quiet. The last sale of Bengal was at 18s per cwt. Jamaica logwood, on the spot, has sold at 3/12s 6d per cwt. MERLS.—The markets are without animation, and former prices have not in all cases been maintained. Chili coffee steady. Sales have been made at 63/10s to 64/10s. English remains dull. Walaroo and Burra quoted 70/ to 71/. Tin has been sold at some further reduction, and the market market are used to be a some further reduction. Burra quoted 701 to 711. Tin has been sold at some further reduction, and the market was very quiet yesterday, when the Netherland Trading Company's sale of 80,000 siabs Banca, &c., was announced for the 7th proximo. Contracts have been made in Banca, to be delivered from the sale at 1184. Straits last sold at 1254 to 1264. English is nominally lower. Tin plates will be in better supply. Prices remain stationary. English lead dull and lower. The iron market is quoted steady for all descriptions of British manufactured. Scotch pig quiet, at 51s 3d cash. There are sellers of Silesian spelter at some decline. The nearest quotation is now 171 10s to 184 per ton. HEMP.--The still relatively high value of Manila tends to restrict operations. Privately only small sales are reported at 501 to 544. Clean Petersburg inactive. Fair quality quoted at 331 10s per ton. 104 bales Coconada by auction were bought in. JUTE.-The market is quiet, with very small sales on the spot. A

JUTE.-The market is quiet, with very small sales on the spot. A few parcels have sold to arrive at 21/10s to 23/10s per ton, prices for

few parcels have sold to arrive at 21/10s to 23/10s per ton, prices for some marks being slightly easier. OILS.—Sales in olive have been upon a very small scale, including Goiga at 47/; Mogadore at 48/. Sperm is dull with sellers. Present quotation, 83/ to 84/ per tun. Common fish oils quiet, and prices partly nominal. Linseed steady at 29/15s to 30/ spot and forward. English brown rape, 41/10s to 42/. September to December, 39/ to 39/10s. English refined, 43/10s. Foreign, 46/10s to 47/. There has been a good demand for Ceylon cocoa-nut, with sales of some extent at 37/ 10s to 38/, hogsheads 10s more. Palm remains dull. Fine Lagos, 38/ 10s per ton sellers.

Lagos, 38/10s per ton sellers. LINSEED.—The market has been dull. Calcutta, 623; to arrive, 60s. Black Sea, on the coast, 57s to 57s 6d per quarter. PETROLEUM.—The deliveries are large, but the market remains quiet.

American refined, 1s 6d per gallon. TALLOW.-Russian has been inactive during the week, and the market closes firmer:-Petersburg new, 44s 3d to 44s 6d; October to December, 44s 6d to 44s 9d; January to March, 44s 9d to 45s. Old Petersburg, 42s 6d per cwt. There will be a moderate quantity of Australian at auction to-day.

PARTICULARS OF	TALLOW-3	londay, Sept.	5, 1870.	
	1867	1969	1:200	

	1867. casks.	1868. Casks.	1369. casks.	1870. casks.	
Stock this day	14,392	 21,526	 20,865	 32,096	
Delivere.l last week	1,612	 2,187	 1,554	 1,816	
Ditto from 1st June	16,955	 21,926	 23,891	 26,845	
Arrived last week	855	 2,634	 2,109	 1,093	
Ditto from 1st June				26,631	
Price of Y.C					
Price of Town	43+ 3d	 47a 3d	 48:01	 44s 3d	
AT A THE A REAL PROPERTY OF A REAL PROPERTY OF A	-				

FRIDAY NIGHT. POSTSCRIPT.

SUGAR. — The market is quiet, but prices without alteration. 17 bags crystalised Mauritius part sold. Crystalised Demerara alised 33s 6d to 35s. Sales of West India 630 casks, making 1,803 917 realised 33s 6d to 35s.

realised 33s 6d to 35s. Sales of West India 630 casks, making 1,803 casks for the week. A floating cargo of Cuba sold at 24s 3d, and one of Porto Rico concrete sugar at 21s 6d per cwt. COFFEE.-590 casks 262 barrels and bags plantation Ceylon were chiefly sold. Common kinds at moderate prices, and good to fine at extreme rates up to 84s for bold. 49 bales Mocha were withdrawn. 399 bags Costa Rica sold at 56s to 59s 6d. 455 bags Santos were bought in ; also 701 bags washed Rio. RICE.—No further business.

SAFFLOWER. - 128 bales Bengal part sold at 8/ 17s 6d to 13/ 5s per

SHELLAC -269 chests were chiefly taken in. A few lots fair reddish orange sold at 92s 6d to 93s per cwt.

On. -471 casks palm by auction part sold at 30s to 37s 6d. 203 tasks Sydney part sold at 32s to 36s per cwt. TALLOW. - 1,555 casks Australian by auction part sold at firmer

prices. Sheep, 42s to 43s 9d; beef, 38s to 43s per cwt.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states that the demand continues good. Arrivals of Lisbon grapes are of an ex-tensive character, and from the moderate figure realised meet with a ready sale. Naples and Malaga lemons are in request at prices in character with condition and quality. The large supplies of home-grown and foreign fresh fruits interfere with the sale of Brazil and Barcelona nuts but prices are sall supported

Barcelona nuts, but prices are well supported. DRY FRUIT.-New currants are rather better, especially for lower sorts, and nothing now can be purchased under 29s. Fine descriptions attract notice, but prices are irregular. Valencies are in fair demand, attract notise, but prices are irregular. Valencies are in fair de and supplies are limited.

ENGLISH WOOL.—There is a little more inquiry for low wools, and prices rather in favour of the seller; but trade generally is very dull nd discouraging. FLAX.—Market quiet.

FLAX.--Market quiet. HEMP.--Market very dull, and not much business doing. SILK.--Market firm for China silk, but other sorts are neglected. SEEDS.-The supplies of seed have been on a more liberal scale than of late, and quotations come lower for most varieties. TOBACCO.-The market for North American tobacco has been rather

nore active, but with the exception of one or two purchases the trans-actions have been limited; there is, however, more inquiry, which it is anticipated will result in business. In other growths there is but little doing

METALS.—The market shows no signs of improvements. Copper is firm in quotations. Tin is flat on the announcement of the Dutch sale for 7th October—the quantity to be offered being 80,000 slabs. Spelter is quiet at 18/ for common brands. Tin plates in fair inquiry.

1132

THE ECONOMIST.

[Sept. 10, 1870.

TALLOW .--- Official market letter issued this evening :--

		a	
Town tallow	44	3	
		01	
Fat by ditto		100	
Vellow Russian ditto	40	3	
Melted stuff	23	8	
	17	0	
Rough ditte	14	U	
Greaves	18	0	
Good dregs	6	0	
Imports for the week 2,172 Casas.			

METROPOLITAN CATTLE MARKET.

METROPOLITAN CATTLE MARKET. Mondar, Sept. 5.—The total imports of foreign stack into London list week amounted to 7,951 head. In the corresponding week in 1869 we received 14,032; in 1868, 8,419; in 1867, 12,991; in 1866, 15,589; and in 1865, 20,915 head. The cattle trade has been devoid of any important feature to-day. Full average supplies of stock have been en sale, but prime breeds have been scarce. From our own grazing districts the arrivals of stock have been good, and a moderate supply has been received from abroad. Prime breeds have been in request, and have made 5s 8d per 8lbs. For other qualities the demand has ruled heavy, and the quotations have had a drooping tendency. Owing to the large arrivals from Rotterdam the supply of sheep has been good. The demand has been heavy, and medium and inferior qualities have been lower in price, but the best powns and half-breds have sold at 5s 10d per 8 lbs. Calves have been is limited request, and pigs have been neglected.

SUPPLIES ON SALLS.	t. 6, 18	69.	Sept. 5, 1870.
Beasts Sheep and Lamba Calves Pigs		**************************************	5,250 22,900 835
and the second sec			

METROPOLITAN MEAT MARKET.

Inferior beef biddling ditte Frime large ditte Prime small ditte Large pork4 2

cwt.

HOP MARKET. BOROUGH, Friday, Sept. 9.—A good supply of new hops has been on sale. The trade has been steady, and prices have been maintained. Wealds, 3l 5s to 4l 10s; Mid and East Kents, 4l to 7l; Sussex, 3l to Sl 15s; Farnham and country, 4l 10s to 6l 10s; Yearlings, 4l to 6l per

s d s d 4 0 to 4 2 4 6 4 10 4 6 4 10 5 0 5 2 4 0 5 4 4 0 5 4

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Sept. 9.—The supplies of potatoes have been good. The demand has been quiet, as follows :— Regents, 70s to 120s; Shaws, 70s to 80s; and kidneys, 70s to 120s per

LIVERPOOL MARKETS.

WOOL

(FROM OUR OWN CORRESPONDENT.) FEIDAY, Sept. 9.—Our market shows no symptoms of improvement in the demand, and the sales of the week consist only of small lots of William Dick, Blairgowrie, baker.

Omeint Bailway Eraffic Beturns.

Amount	Average	Divi	dend per c	ent.			Week BECEIPTS					Miles	
expended per last Report.	oost per mile.	Second half 1868,	First half 1869.	Second half 1869.	Name of Railway	ending.	Passengers, parcels, &c.	Merchandise minerals, cattle, &c.	Total Receipts. Sam wee 186	k per	0pe	n in 1861	
1,157,771	£ 11,588	£ s d 2 10 0 5 0 0	£ s d 2 10 0 4 10 0	£ s d 2 10 0 5 0 0	Belfast and Northern Counties Blyth and Tyne			£ • đ 932 12 7	£ 4 d £ 2303 2 5 23		993	991	
670,000	18,611	2 10 0	2 10 0	2 10 0	Blyth and Tyne Bombay, Baroda, & Central India.	Aug. 27 July 23	825 0 0 2125 5 4	2156 0 0 1081 2 8	2981 0 0 25 3205 8 0 33		38	38	
4,871,370	\$2,042	2 7 6	1 10 0	2 10 0	Bristol and Exeter	Sept. 4		2644 3 5	3205 8 0 33 9132 4 8 89		812 1511	808 143	
2,280,070	82,813	1 17 6	1 15 0		Caledonian		16707 0 0	25060 0 0	41767 0 0 414		6791	677	
1,000,000	17 400	3 10 0 2 10 0	8 10 0 2 10 0	3 10 0 2 10 0		Aug. 11 Sept. 4	1540 2 0	**************	4831 0 0 55		189	189	
1,000,000	17,460	2 16 0	2 10 0	2 15 0		July 23	1542 1 3	782 13 5	2274 14 8 22		75	75	
7,139,308	28.557	2 5 0	2 10 0	2 15 0	Glasgow and South-Western	Sept. 3		***************	39643 0 0 876 12994 0 0 123		1131 265	1131 249	
			0 10 0		Grand Trunk of Canada	Aug. 20		*****************	28200 0 0 250		1377	1377	
19,718,079	89,826		0 5 0	0 10 0			26232 0 0	18240 0 0	44472 0 0 411		748	746	
1.115,292	43,359	2 10 0 8 15 0	2 10 0 2 2 6	2 10 0 3 17 6		July 2			8.158 0 0 169	16 29	1184	874	
8.059.526	11,904	0 10 0			Great North of Scotland	Sept. 4 Aug. 27			47028 0 0 425		487	487	
6.229,370	14,832	2 5 0	2 10 0	2 10 0	GreatSouthers & Western (Irish)	26	6735 0 0	3666 0 0	8850 0 0 43 10341 0 0 110		2564	256	
9,970,341	36,054	0 15 0	100	1 12 8	Great Western	Sept. 4		42839 0 0	90082 0 0 868		1386	1386	
		100	2 10 0	1 10 0		Aug. 26			14309 0 0 146		8491	349	
8,466,419	55,476	376	8 7 6 2 15 0	3 7 6	Lancashire and Yorkshire	Sept. 4	25855 0 0	29758 0 0	55613 0 0 546		423	420	
7.747.540	39,544 48,096	0 12 6		0 10 0	London & North-Western, &c				142731 0 0 1346		1501	143.	
17.874,269	81,418	2 12 6	200	2 12 6			24497 0 0	5840 0 0	80337 0 0 806		368	366	
17,828,449	120,192		***		London, Chatham, and Dover }			** ** ** *****	33161 0 0 343		5694	1	
					Metropolitan Ex. & Branches		13558 0 0	2516 0 0	16069 0 0 165	44 116	188	138	
798,677 15,924,425	17,748 63,958	300	800	300	London, Tilbury, and Southend			669 0 0	2673 0 0 27	21 59	45	45	
737,917	19,419	8 15 0	400	1 5 0 4 10 0	Manches., Sheffid, & Lincolnshire Maryport and Carlisle			15631 0 0	28039 0 0 232		249	251	
6,915,964	922,286	2 5 0	200	200		Aug. 21 Sept. 4		1414 0 0	1855 0 0 16		38	38	
4,265,370					District and and and and			*************		45 968 62 274	4	3	
599,271 95 940 000	342,440				St John's Wood	-				04 176	11	1	
35,849,088 8,767,149	48,458	2 17 6	2 17 6	3 5 0	Midland	4			77390 0 0 735		8261	761	
20,130,384	26,557	1 10 0	1 10 0	1 15 0	Midland Gt Western (Irish)		8559 10 10	8044 2 8	6603 13 6 63		260	260	
1	- adares	1 300	2 17 6	8 12 6	North-Eastern-Berwick	Aug. 2	8 15417 0 0	16255 0 0	31683 0 0 341	17 42	7574	757	
	1 and	2 15 0	2 12 6	8 12 6	Bo. York and and	1.1.2		North State State	and of a factorial		1.00	1.00	
40,683,385	81,908	1 15 0	1 13 9	2 10 0	Do. Leeds	2	7		94224 0 0 900	66 73	12748	1242	
	10.000	4 0 0	8 15 0	4 17 6	Do. Carlisle	1000			54442 0 0 000	00		-	
8,276,076	281.340	800	8 5 0	500	Do. Stockton and Darlington J		1	Trans and	Sector Barrier	-		1	
6,571,018	22,895	176	1 5 0	1 10 0	North London		4 3914 0 0	2072 0 0		26 49)	12	276	
10,185,411		200	1 5 0	200	South-Eastern		3 28578 14 7			81 32	297	246	
8,083,277		189	0 16 8	1 13 9	South Devon		4 4625 0 0	7275 4 2	35853 18 9 35 5881 0 0 6	58 103 51 58	1104	110	
1,738,819		4 10 0	4 15 0	800	Faff Valo	Ang. 2		1200 U U		56 121	63	63	
ed good gas	18,767	250	250	350	Ulster and the see and an		8 1647 0 0	1218 0 0		11 27	1154	105.	

Peru, Mogadore, Oporto, Iceland, Buenos Ayres, and Egyptian wools. There is also a sale of 1,300 bales alpaca at 2s 7d per lb to report.

CORN.

(recent our own conservations). FRIDAY, Sept. 9.—With only a moderate attendance of millers, a limited business has been done in wheat at 2d per cental under Tuesday's rates. Flour slow, and nominally rather cheaper. Beans unchanged. Oats 1d per bushel lower. Oatmeal 6d to 1s per load reduction, and Indian corn 6d to 9d per quarter, and very little done in each article.

WAREFIELD, Friday, Sept. 9.—The wheat trade continues dull. New, from 1s to 2s per quarter cheaper than last Friday. Fine new barley met a fair sale at last week's prices. Other articles unaltered.

Obe Tasette.

TUESDAY, September 6. BANKRUPTS.

Henry Joseph Altmann, Caroline street, Bedford square, surgeon. George Appleby, Scarborough, grocer. Isaac Clough, Birkenshaw, Yorkshire, woolstapler. Frederick Samuel Dean, Abingdon, Berkshire, ironfounder.

Samuel Harrison, Derby, draper. Robert Henry Page, Bath, coach proprietor. Thomas William Selby and George Drammond, Laister Dyke, near Bradford, staff manufacturers.

SCOTCH SEQUESTRATIONS.

John Crooks, Edinburgh, joiner. Peter Blair, sen., Edinburgh, late overseer. Thomas Allardice and James Winter, Dundee, builders. Laurence Hill, Inch Works, near Port-Glasgow, engineer.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

BANKRUPTS. John Gunn, 10 Austin friars, merchant. Henry Richard Mathew, Rood lane, wine and spirit agent. Daniel Thomas, 3a King street, West Hammersmith, butcher. William Briggs, Stamford House, Palace square, Upper Norwood. John Sykes, Stickney, wheelwright. John Lloyd Williams, St George's hill, Everton. John Smith, Blackburn, cotton spinner and stone merchant. Samuel King, Moss Side, near Manchester, draper. Joseph Stanyon Archer, 30 Drapery, Northampton, hatter. Peter Smith, Leeds, ironmonger. John Herbert Maynard, Cardiff, grocer and provision dealer. William Henry Sutherland, Bellevue street, Swansea, draper. Henry Edmunds, Abertillery, innkeeper. John Hession, Lower Essex street, Birmingham, wood turner and tim ber dealer. ber dealer. ber dealer. Dyson Richards, Wilton, draper. Thomas Orger, Green's Hotel, Hastings. Thomas Herbert Devereux, Stockton-on-Tees, outfitt SCOTCH SEQUESTRATIONS. outfitter.

THE ECONOMIST.

1133

COMMERCIAL TIMES.	Hides-Ox & Cow, prlb s d s d S B. A. and M. Vid, dry 0 7 0 9
WEEKLY BICE CURRENT.	Do&R. Grande, saltd 0 5 0 61 Brazil, dry 0 8 0 91
The prices in the following list are	Drysalted Mauritius 0 64 0 72
sarefully revised every Friday afternoon by an eminent house in each department.	Rio, dry Rio Grande 0 7 0 91 West Coast hides 0 8 0 9
	Cape, salted 0 34 0 54
LONDON, FRIDAY EVENING.	Australian
First sort Pot, U.S. p ewt 0 0 0 0	Kips, Russia 0 8 0 11
First sort Pearl, U.S 0 0 0 0	S. America Horse, phide 6 0 12 6 1 Indigo-duty free
Montreal	Bengalper lb 0 9 9 7 Oude 1 6 8 0
W. ITrinidadper cwt 55 0 120 0 Grenada 42 6 65 0	Madras 2 2 5 9 Kurpah 0 6 9 0
Guayaquil 44 0 54 0 Brazil-Para 45 0 55 0	Manilla 0 0 0 0
Bahia 40 0 45 0	Leather-per lb Crop hides30 to 45 lbs 1 1 1 4
Coffee-duty 3d per lb Jamaica, good middling to	do
fine per cwt 76 0 110 0 me ordinary to mid 49 0 73 0	do 28 36 1 6 2 4 Foreign Butts 16 25 1 2 1 8
Mocha, ungarbled 80 0 20 0 good to fine 95 0 180 0	do 28 50 1 1 1 8 Calf Skins28 35 1 10 2 7
Ceylon, native, fine ord. and beld	do 40 60 1 8 2 6 do 50 100 1 2 2 0
good ordinary 46 6 47 6 plantation, good ord. to	Dressing Hides 1 1 1 5 Shaved do 1 2 1 5
fine fine ordinary 54 0 59 0 low middling 60 0 63 0	Horse Hides, English 1 0 1 8 do Spanish, per hide 6 0 16 6
middling to fine 64 0 84 0 Java, &c., low ordinary 30 0 38 0	Kips, Petersburg, pr lb 1 2 1 7 do East India 0 8 1 10
ord. to good ord 40 0 80 0	Metals-Corresprine & s & s Sheating, bolts, &c 74 0 76 0
fine ordinary 71 0 64 0 Neilgherry and Tellicherry 57 0 80 0 Mysore, plantation	Sheating, bolts, &c 74 0 76 0 Bottoms
Mysore & Malabar, native 48 0 60 0 Brazil, washed, fine ord. to	Tough cake 70 0 71 0
low middling 50 0 68 0 fine and fine fine ord 49 0 55 0	ILON, per ton £ s £ s
good ordinary 46 0 48 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Nail rods 7 15 8 0
Costa Rica and Guatamela, gd. ord. to fine fine ord. 51 0 60 0	Sheets
middling to fine	Pig, No. 1, Wales . 4 0 4 10 Bars 6 12 7 0 Rails 7 10 7 15
Drugs and Dyes-duty free Aloes, Barbadoesp cwi 82 6 190 0	Pig, No. 1, Clyde 2 12 2 15
Argol, Bologna 0 0 0 0 Bark, Peruvian, pale.plb 1 3 2 6	LEAD, per ton-Eng.pig 19 0 19 10
Quercitronper cwt 6 6 0 0 Campbor, unrefined 71 0 74 0	red lead 21 0 21 10
Castol oli, good pale.p lb 0 45 0 5 Se.hron	white do
COCHINEAL Teneriffeper lb 2 6 3 4	Spanish pig 18 10 0 0 STEEL, Swedish in kegs 14 0 14 10
Mexican	in faggots 17 0 0 0 SPELTER, for per ton 18 0 18 10
TURMERIC Bengalper cwt 19 0 0 0	TIN English blocks, pten127 0 128 0
Madras	bars in barrels128 0 129 0 Refined
TERRA JAPONICA, Cutch 0 0 0 0 Gambier 0 0 0 0	Straits
Dyewoods-duty free £ s £ s BRAZIL WOOD per ton 0 0 0 0	Charcoal, I C 27 6 29 0
Fusric, Cuba 0 0 0 0 0 Jamaica 0 0 6 0	Coke, IC 23 6 24 6 Olls-Fish £ s £ s
Logwood, Campeachy 10 10 11 10 Jamaica 4 2 4 5	Spermpertun 83 0 84 9 Head matter 0 0 0 0
RED SAUNDERS	South Sea
Eggs-French	Cod
Patras	Olive, Gallipoli 50 0 0 0 Sicily 47 0 0 0
Island 0 0 0 0 Gulf 0 0 0 0	Palmper ton 39 0 0 0 Cocoa-nut 38 0 43 10
Provincial	Rapeseed, pale (foreign) 46 0 47 0 Linseed 29 10 29 15
Turkeyper cwt d p 0 0 0 0 PLUMS, duty 7s per cwt	Do cakes (Eng.)p ton 11 15 12 10 Foreign 10 0 11 10
French, botiled 0 0 0 0 0 German 0 0 0 0 0	Rape, do 5 7 6 5 Petroleum—per tun
RAISINS, duty 7s per cwt Valencia, new	Crude Pennsylvania 0 0 0 0 Crude Canadian 0 0 0 0
Muscatel 0 0 0 0 Smyrna, red & Chesme 0 0 0 0	Refinedper gal 1s 6d 0s 0d Provisions—Duty free
Sultana	ButterWaterfordpewt.12s 0d120s 0d Carlow
St Michael, 1st quality, Flat box 0 0 0 0	Cork, 4ths, new102 0 104 0 Limerick112 0 116 0
Do. 2nd quality 0 0 0 0 Valencia 0 0 0 0	Friesland fresh120 0 122 0 American new
Sicily per box 0 0 0 0	Jersey
Messina	Hamburg 60 0 63 0 Hams-York 52 0 95 0
Barcelona nutsper bag 0 0 0 0 Spanish nutsp br 31 0 32 0	Irish
Brazil nuts	merick bladder 50 0 84 0 Cork and Belfast do 78 0 82 0
Riga K	Firkin and keg Irish 70 0 74 0 American & Canadian 60 0 0 0
or refersourg, 12-nead 03 0 54 0	Cask do do 64 0 0 0 Pork-Amer. & Can p.b 90 0 0 0
Egyptian, govt dressed 0 0 0 0	Beef-Amer.& Can. p.tc 98 0 112 0 Chcese-Edam 56 0 66 0
Hemp-duty free	Gonda
outshot	American
Riga, Rhine	Carolina per cwt 0 0 0 0 Bengal, white 9 6 13 6
Last Indian Sunt	Cargo 8 0 10 0 Madras 10 0 10 6
Jule 18 0 21 10	Arracan, Kangoon, &c 8 0 10 6 Java 13 0 16 0
cuttings	Sago-duty 4id per cwt Pearlper cwt 16 6 22 0
ord. to fair	Saltpetre- Bengalper cwt 26 0 30 0
Tope	Bonbay and Madras 25 0 26 0 English, reined
(uiber	NITEATE OF SODA 15 6 15 9

Seeds ad a dy	REFIE
Caraway	5 to
Canaryper qr 50 0 52 0 Clover, redper cwt 52 0 84 0	12 t Title
	Lun
white	Wet
Linseed, foreign, per qr 54 0 60 0 English 60 0 62 0	Piec
Black Sen 57 0 57 6	Tree
Bombay	For en
Mustard, brp bush 13 0 16 0 white	Turi
Rape, per last of 10 grs.£35 0 \$7 0	10 1
SUK-duty free a d a d)	14 7 Tith
Surdahper lb 25 0 30 0 Cossimbuzar 19 0 27 0	Lun
	Cru
Comercolly 17 6 27 6 China, Tastlee 24 6 32 0 Taysaam 20 9 26 0 Canton 14 0 22 0 Rave—White Novi 45 0 48 0	Bas
Taysaam	Dutch
Canton 14 0 22 0	6 lb
RAWS-White Novi 43 0 48 0 Fossombrone 43 0 46 0	10 II Sup
Royals	No.
Milan	No. Belgia
Piedmont, 22-94 46 0 50 0	4 an
Do. 24-28 45 0 48 0	Cra
Milan & Bergam 18-20 46 0 50 0 Do. 22-24 44 0 46 0	Tall
Do. 24-28 0 0 0 0	Tow Bt H
Do. 28-32 0 0 0 0 TRANS-Milan, 22-24 45 0 48 0	Tar-
TRANS-Milan, 22-24 45 0 48 0 Do. 24-28 45 0 48 0	Are Tea-
BRUTIAS-Short reel. 44 0 50 0	Con
PERSIANS	Sou
Malabar, &cper lb 0 41 0 54	Nin
Eastorn accounteres 0 4: 0 5	Ora
White 0 51 1 6 PIMENTO, duty free	F
mid and good per lb 0 11 0 21	Cap
CINNAMON, duty free Cevion 1 2 8	Tw
Malabar & Tellicherry 2 8 5 0	fa fi
CASSIA LIGNEA, duty	Hy
freeper cwt100 0 105 0 CLOVES, duty free	Hy
Amboyna and Ben-	You
coolenper lb 0 5 1 0	Gu
Zanzibar and Bourbon 0 3 5 3 GINGER, duty free.	Jap
E. India, comp cwt 25 6 26 0	Tim
Do Cochin & Calicut 32 0 100 0 African	8
MACE, duty freeper lb 2 9 8 6	Rig
MACE, duty freeper lb 2 9 3 6 NUTRICOS, duty free p lb 1 9 4 4 Spirits-Rum, duty 10s 2d per gal.	Sw
Jamaica, per gal, bond.	-
Jamaica, per gal, bond, 15 to 25 O P	
30 to 35 - 310 4 0 fine marks 4 0 4 6	N.I Qu
Demerara, proof 2 5 2 6	Bal
Leeward Island	Afi
East India 1 8 1 9 Foreign 1 8 1 9	W
brandy, duty ros od p gal	Deals
Vintage of 1869 5 2 5 8	No
100 01 010 3 1867 6 7 6 9	Ru
(100	Fin
Geneva, common	-
Corn spirits, pf duty paid 12 6 0 0	An
Spirits f.o.b. Exportation 2 4 0 0	Stave
Malt spirits, duty paid 12 0 14 0 Sugar-Per cwt-Duty paid	Ba
British plantation- Duty. s d s d	Qu
grocery yellow5/3 22 0 35 0 refining 4/.4/9&5/2 23 0 29 0	Tob
Foreign Muscovado, low to	Vir
fine yel. grocery5/3 29 0 84 0	Ke
lw to gd refi4/4/965/5 23 0 29 0 Mauritius, crystalised—	I INC
Nos. 15 à 17 5/8 34 0 36 0	Ne
13 2 14 5/3 32 6 33 6	Co Ha
10 à 12 28 6 82 0 Syrups, lwto gdyl.4/9&5/3 25 6 30 0	
lw to fine brown.4/264/9 19 0 20 0	Tur
Bengal, Benares, low to fine white	An
Date, lw to fine yl 1/9&5/3 25 0 32 0	Ro
very low to nne	Fie
brown 4/&4/9 15 6 21 6 Penang, superior yellow to	1 1
good white	
lowto fine yellow.4/9&5/3 27 6 82 6 lw to fine brown4/24/9 16 0 27 6	
Madras-	So
crystalised whte5/8 35 0 38 0	1.0
low to fine yellow. 5/3 23 6 34 6 Native, low brown to low	1
yellow4/24/9 17 6 22 0	1 1
Jaggery	1.
good white	
low to fine yellow and	1
brown	C
Manilla, clayed, common to	1
good	
Java-	1.
low to good white 5/8 34 0 36 0	1.00
low to fine yellow and grey	
They shink, without about 0 Ato,	1.11.2
18	
yellow, 12 à 14. 5/3 31 6 33 6	
- 10à11 27 6 80 (5
brown 7 à 949 24 0 26 6 Bahia & Maroim, low grey	1
to good white 5/5 28 6 33 (
low to fine brown4/64/9 18 0 27 (0
Pernam, Paraiba, & Maceio, low to good white 5/3 30 6 33 (
yellow 4/325/8 26 6 30	10
tow to fine brown	0
Beetroot a a a	

1133	
EFTERD-For consumption s d s d 5 to 101b loaves	a state inus and
Wet grushed 35 0 36 0 Pieces 25 0 23 0 Bastard 23 0 27 0 Treacle 37 3 13 0 or export, free on board Trackey loaves, 1 to 4 lb. 0 0 0 flb loaves 49 0 0 0	And the second s
10 lb do 39 0 0 0 14 7b do 0 0 0 0 Titlers, 22 to 28 lb	
Superine crushed 31 6 0 0 No. 1, crushed	
Tallow-Duty free Town Tallowper cwt 0 0 St Petersburg, 1st Y C 42 0 42 Tar-Stockhoim. pr brl 19 6 0 Arohangel	
Fea —duty 6d per lb 0 5 2 Congon	
Timber - Timber and Hewn WoodDantzie & Memel firper load 50 0 100 0 Riga fir	
N. Brnswk.&Can. Bd. pine 40 0 95 0 Quebec oak	
American spruce 7 0 7 10 Dantzic deck, each 12s 0 23s 0 Staves Baltic, per mille	
- stript 0 7g 010g Kentucky leaf 0 8 0 10 - atript 0 64 0 10 Negroheadduty 4s 6d 1 1 2 6 Columbian If. dy 3s & 5pc 0 6g 2 2 Havana	

1134

THE ECONOMIST.

[Sept. 10, 1870.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 36 weeks ending Sopt. 3, 1870, showing the Stock on Sept. 3, compared with the corresponding period of 1869.

FOR THE PORT OF LONDON.

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

	EAST	AND		INDIAN UGAR.	V PROI	DUCE,	æc.	
	Impo	orted.	Expo	orted.	Home C	onsump.	Sto	ck.
British	1369	1870	1869	1870	1869	1870	1869	1870
Plantation.	tons	tons	tons	tons	tons	tons	tons	tons
Vest India	71463	84017	1233	681 939	72358 9055	49041 10285	17762 2483	43564 5439
fairitius	5831 5168	13912 8063	680 220	180	4465	8303	2033	4895
lengal & Pg. Iadras	8354	2779	266	855	3117	4973	8457	6328
Total B. P.	85816	103771	2399	2155	88995	67605	25765	59986
Foreign.	01700	15011	1165	1867	11734	17429	38279	31461
am, &c uba & Hav.	21732 14025	15011	822	1114	8331	11863	10566	6843
razil	1148	556	182	171	1172	404	863	276
. Rico, &c	2757	6490 15076	100	347	2639 11700	4679	2189 529	4027
eetroot	10078		2846	8499	35576	50148	52426	43659
Total Frgn	49740	47144						
rand Total	135556	150915	4748	5654	124571	117753	78161	103645
			MO	LASSES.				
	Imp	orted.	Exp	orted.	Home (Consump.	Sto	ck
	tons	tons	tons	tons	tons	tons	tens	tons
Vest India	6657 1508	4701 258	671 288	1383	4369 1246	3955 299	3569 1075	8250 601
Total	8165	4939	959	1466	5615	4254	4643	3861
ELADO	5	97		28	11	65	1	11
				RUM.				
			Expor	red and	1		1	-
	Imp	orted.	delivere	d to Vat.	Home C	onsump.	Sto	ock.
	gals	guis	gals	gals	gals	gals	gals	gals
West India	1932075	2040165	804465	685539	1230210 27765	1203795 53380	1847835 66975	1754730
Foreign		106965	132380	129645	8550	\$760	85055	12135
7atted		867195		orted. (645255	98640	116460	247635	219260
Total		3400695			1365165	1379395	2196900	237587
		10100000		OCOA.	1			1
	cwts	cwts	CWIS	cwts	CWLS	cwts	CWIS	cwts
B.Plantation	59496	\$6956	4647	1898	43834	40670	36720	3352
Foreign		14404	16082	13036	3839	5406	21892	13277
Total	87231	71360	20679	14484	47673	46168	58612	46803
	_			FFEE.				
	tons 922	tons 8280	tons 220	tons 874	tons 477	tons 1121	tons 430	tons
Vest India	25453	25624	17711	18676	78:4	7805	11066	1641
ast India	6863	3187	8915	2438	2645	2639	4268	2354
locha	258	210	86	78	117	145	160	150
Brazil Other Forgn.	8475	4006	5690 2120	5129 1606	588 1223	520 1211	4293	1401
Total	46304	41578	29742	28796	12874	18441	22578	22941
ICE	54002	35538			42792	49254	43882	86067
AU D	01008	1 00000		EPPER.	1 20100	1 10201	1 10002	1 00001
	tons	tons	tons	tons	tons	tons	tons	tons
White	668	473			646	551	676	702
Black	8437	2441		0.00	36 8¢	2.59	1009	853
UTMEGS_	pkgs 1183	pkgs 943	pkgs	pags	pkgs 975	PKgs 1238	Pkgs 1617	pkgs 1417
CAS. LIG	6040	5025	800	***	4807	3437	2928	4777
INNAMON	26740	26912	458		16325	12725	13027	27012
100	bags 25934	bags 14945	bags	bags	bags 8799	bags 16259	bags 45034	bags 39371
IMENTO								
IMENTO			Serons	serons	STUFFS,	serons	serons	seron
IMENTO	Berone		- OTHER LITERS	Ore Oreg	18507	15684	5456	9243
	serons 14850	serons 15195		0.00				
COCHNEAL	14850 chests	15195 chests		chests	chests	chests	chests	
IMENTO	14860 chests 5209	15195 chests 4338	chesta	chests	chests 4140	chests 2643	2596	6028
COCHNEAL	14850 chests 5209 tons	15195 chests	chesta	chests	chests	chests		chests 6028 tons 13268

			IN	DIGO.				
East India	chests 18260 serons 12272	chests 18625 serons 7490	chests	cnests serons	chests 11230 serons 11424	chests 11368 serons 8701	chests 11987 serons 295)	chesta 19014 serons 3002
			SAL	FPETRE	ia.			
Nitrate of Potass N itrate Soda		tons 7319 2395	10118 	tons	tons 6728 4150	tons 10368 2573	4975 1210	teus 1777 642
			CO	TTON				
American Brazil E. India, &c Liverpool,) ali kinos	bales 176655 2041267	bales 164136 2116636	bales \$23683	bales 249925	Dates 282696 1665450	bales 171401 1727780	bales 19752 419380	bales 32188 494350
Total	2217922	2920779	323683	249925	1948146	1990191	490193	EGRES.

The Railwap Monitor.

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS .- The traffic receipts of railways in the United TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom for the week ending Aug. 28 amounted, on 13,776 miles, to 894,933/, and for the corresponding week in 1869, on 13,663 miles, to 879,240/, showing an increase of 143 miles and of 15,699/. The gross receipts on 14 of the principal railways amounted, for the week, on 10,014 miles, to 741,945/, and for the corresponding week last year, on 9,908 miles, to 729,862/, showing an increase of 106 miles and of 12,083/. The total receipts for the week show a decrease of 5,688/, as compared with those of the preceding week, ending the 21st of August. 21st of August.

RAILWAY AND MINING SHARE MARKETS. LONDON.

LONDON. MONDAT, Sept. 5.—The alterations recorded in the official list were : —In colonial and foreign railways, a fall of $\frac{1}{2}$ each in Bombay, Baroda, and Central India (Extension), Carnatic, Eastern Bengal (stock), East Indian, Madras (Stock Guaranteed 5 per Cent.), and Scinde, Puujab, and Delhi; 5 each in Atlantic and Great Western (second mortgages). In mines, Tankerville were $\frac{1}{2}$ lower, and Don Pedro $\frac{1}{2}$, Almada and Tirito Consolidated Silver Mining and Anglo-Argentine were each $\frac{1}{2}$ better, and Pacific $\frac{1}{4}$. In banks, a decline of $\frac{1}{2}$ in Chartered of India, Australia, and China, and $\frac{1}{4}$ in Imperial Ottoman. In telegraphs, British Indian Extension were $\frac{1}{4}$ lower. In miscellaneous, an improve-ment of 1 each in City Offices and Peninsular and Oriental Steam, and a fall of $\frac{1}{2}$ each in Indiarubber Telegraph Works and Telegraph Con-struction. struction.

a fall of $\frac{1}{2}$ each in Induarubber Telegraph Works and Telegraph Con-struction. TUESDAY, Sept. 6.—The changes recorded in the official list were :— In colonial and foreign railways, a fall of $\frac{1}{2}$ in Bombay, Baroda, and Central India; a rise of $\frac{3}{4}$ in Erie, and $\frac{1}{2}$ in Lombardo-Venetian. In banks, Chartered of India, Australia, and China were further $\frac{1}{2}$ lower. In telegraphs, an improvement of $\frac{1}{4}$ in Great Northern, and a decline of $\frac{1}{2}$ in Falmouth, Gibraltar, and Malta. In miscellaneous, a rise of $\frac{1}{4}$ in International Financial, a fall of 1 each in Egyptain 9 per Cent. Viceroy, and Viceroy of Egypt 7 per Cent., 2 in Foreign and Colonial Govern-ment Trust, and $\frac{1}{4}$ in London Financial. WEDNESDAY, Sept. 7.—The alterations officially recorded were:—In colonial and foreign railways, a rise of $\frac{1}{2}$ in Great Western of Canada, 1 each in Pennsylvania (General Mortgage) and Philadelphia and Erie (1st Mortgage), $\frac{1}{2}$ in Illinois Central ($\frac{6}{2}$ 100 shares); a fall of 1 in Melboarne and Hobson's Bay United, and a relapse of $\frac{1}{2}$ in Lombardo-Venetian. In mines, an improvement of $2\frac{1}{2}$ in Wheal Seton, 1 in Vancouver Coal, and $\frac{1}{4}$ in East Grenville, a decline of 3 in West Chiverton, and 1 each in East Lovell and General Mining Association. In banks, Colonial were 1 better, Bank of British Columbia $\frac{1}{2}$; Merchant were $\frac{1}{2}$ lower, Bank of Egypt and New South Wales 1 each. In telegraphs, a fall of $\frac{1}{2}$ in British Indian Submarine. In gas, European were $\frac{1}{2}$ lower. In miscellaneous, a rise of $\frac{1}{2}$ in Peninsular and Oriental Steam, and a fall of $\frac{1}{4}$ in Italian Irriga-tion (Canal Cavour). THUREDAY. Sept. 8.—The alterations recorded in the official list were:

Submarne. In gas, haropean Steam, and a fall of $\frac{1}{4}$ in Italian Irriga-tion (Canal Cavour). THURSDAY, Sept. 8.—The alterations recorded in the official list were : —In colonial and foreign railways, a rise of 1 each in Buffalo and Lake Huron ($\frac{5}{4}$ per cent. Bonds), Grand Trunk of Canada (2nd Preference Bonds), and Great Western of Canada ($\frac{5}{2}$ per cent. Bonds), $\frac{1}{3}$ in Atlantic and Great Western (Consolidated Mortgage Bonds), and $\frac{1}{2}$ further in Illinois Central ($\frac{5}{3}$ 100 shares); a fall of $\frac{1}{4}$ in Erie, and $\frac{1}{4}$ further in Lombardo-Venetian. In mines, Assheton and Sweetland Creek Gold were each $\frac{1}{4}$ better; Don Pedro and Yudanamutana of Australia each $\frac{1}{3}$; Great Laxey were $\frac{1}{2}$ lower and Penrhyn $\frac{1}{4}$. In banks, an improvement of $\frac{1}{2}$ in Oriental Bank Corporation, and $\frac{1}{4}$ in Land Mortgage of India, a decline of 1 in Chartered Mercantile of India, London, and China, and $\frac{1}{2}$ in Bank of Roumania. In telegraphs, a recovery of $\frac{1}{4}$ in Marseillea, Algiers, and Malta. In miscellaneous, Telegraph Construction were $\frac{1}{4}$ better, and London General Omnibus $\frac{1}{6}$: Crystal Palace were 1 lower, and New Zealand Trust and Loan $\frac{1}{8}$.

better, and London General Omnibus $\frac{1}{2}$; Crystal Palace were 1 lower, and New Zealand Trust and Loan $\frac{1}{2}$. FEIDAT, Sept. 9.—Foreign securities opened with every appearance of an active demand. Italian touched 49 to $49\frac{1}{4}$; Turkish of 1865, $43\frac{1}{4}$; Spanish of 1867, $26\frac{5}{2}$ to $26\frac{1}{2}$; and ditto of 1869, $25\frac{3}{4}$ to 26, but these prices were caused only by speculators for the rise, in the hopes of the public coming forward as buyers. They however did not respond, and values relapsed, the reaction being about $\frac{1}{4}$. American securities were strong, with the exception of a decline of $\frac{1}{2}$ in Illinois shares, which were dull, in sympathy with the flat price from New York. Erie, $17\frac{1}{2}$ to $18\frac{1}{2}$; Illinois, $107\frac{1}{2}$ to $108\frac{1}{2}$; United States Five-Twenty bonds, $80\frac{1}{2}$ to $89\frac{1}{2}$; ditto 1865, $88\frac{1}{2}$ to 89; ditto 1867, $87\frac{1}{2}$ to 88; ditto Ten-Forty bonds, $83\frac{1}{4}$ to $84\frac{1}{2}$; Atlantic and Great Western 8 per Cents., 28 to 29; ditto 7 per Cents., $23\frac{1}{2}$ to $24\frac{1}{2}$.

The average number of persons in Ireland receiving in-door relief on Saturdays during the second quarter of the present year was 50,168, being 3,308 fower than in the corresponding period of 1869. The average weekly number receiving out-door relief was 21,614, being 3,636 more than in the same quarter of 1869. But the Poor Law Board regard the number of in-door poor, not of out-door, as an indication of the state of the population, and expect that as Ireland advances in pros-perity the out-door relief lists may further increase, but the in-door will diminish. The total number receiving relief from the rates, in-door and out-door, was 1.3 per cent. of the estimated population, or one in every 77 persons. every 77 persons.

Vienna advices state that the importations of merchandise into Austria for the first half of 1870 contrast favourably with those for the same period of last year, being 201,185,948fl, against 181,637,805fl, an increase of 19,648,143fl. The export trade, on the other hand, showed a diminution of 2,817,151fl, the figures being for 1870 188,279,282fl, against 191,096,433fl in 1869.

ORDINARY SHARES

AND STOCKS.

Name of Company.

Bristol and Exeter..... Caledonian Cambrian Comwall Dublin and Belfast Jucction ... East London.....

 Cornwall

 Dublin and Belfast Jucction

 Bast London

 Graat London

 Oreat Eastern, Ordinar Stock.

 Do. East Anglian Stock.

 Great North of Scotland

 Great Northern

 Do. B Stock

 Do. B Stock

 Do. B Stock

 Breat Northern

 Do. B Stock

 Breat Northern

 Do. B Stock

 Breat Northern & Western

 Do. Great Western

 Dondon, Brighton & South Coast

 London, Brighton & South Coast

 London and North-Western

 London and South-Western

 London and North-Western

 London and South-Western

 London and South-Western

 Macropolitan

 Do. Extension

 Metropolitan

 Do. Edinb., Perth, & Dundee.

 North Eastern Consols

 North Eastern Consols

 North Staffordshire

 North Staffordshire

 North Bastfordshire

 North Bastfordshire

 North Bastfordshire

 North Bastfordshire

 North Bastfordshire

 North Bastfordshire

PREFERENCE SHARES.

Stock 100

Stock 105 Stock 100
Stock 100 2860 10

2860 10 Stock 100 St

 Btack
 100

 Stock
 100

 Btock
 100

 Stock
 100

Stock 100 Stock 100

Stock 100 Stock 100

THE ECONOMIST.

London

121 132

1274

126 85 43

94 331 17

112}

107

364 114 165

1301 50

201 101

The Economist's Railway and Mining

THE LATEST OFFICIAL PRICES ARE SIVEN No. of Shares or Stock. London. Name of Compary

 or Btock.
 Stock.
 Image of Compary

 Btock.
 Stock.
 Image of Compary

 2102100
 100
 Birkenhead
 TIXED RENTALS.

 Stock.
 100
 Buckinghamshire
 Buckinghamshire

 Stock.
 100
 Do. 44 per cent. preference
 Buckinghamshire

 Stock.
 100
 Do. 54 per cent
 Buckinghamshire

 Stock.
 100
 Do. Cast Anglican B, 6 p c pr

 Stock.
 100
 Do. C, 7 percent Preference......

 Stock.
 100
 Dandon and Blackwail
 Image per cent

 Stock.
 100
 London and Chatham 44 pr cent
 Stock.

 Stock.
 100
 London and Blackwail
 Image per cent

 St 92 70 133 ****** 1004 109 222] \$5 61 ****** 91 53 110 92 44 131 131 123 103 82 103 681 DEBENTURE STOCKS. Stock 100 100 G 1075 1065 99 102 111 985 99 99 99 99 99 99 95 103 100 100 Do A Do 1867, redee nable ... Do 1867, redeemable Great Northern Do New Issue Lancashire and Yorkshire... London, Brighton &c. Do perpetual London and North-Western. London and South-Western. Midland Do Do North British, E. P. and D. 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 45 99 101 105 Do North British, E. P. and D. B... North Eastern Do South-Eastern perpetual Do do 1867 Do do 1868 98 105 103 93 111} Brock 10045Do do 1868Brock 10045Do do 1868100100Do do 1868309900 100100Stock 100100Brock 100100</tr 54 934 105 201 104 104 4 781 1084 104 105 101 110 109 109 100 100 71 13 94 45 62 42 33 18 1065 134 74 91 105 100 140 100 97 105 100 55 55 104 54 52 87 5

1.4

			1135
g a	ê	ba	re List
No. of Shares or	Amount of Shares.	Amourt Paid ap.	Name of Con pany.
Stock.	-	-	FOREIGN.
50000 90000	10 20	10 20	Antwerp and Rotterdam
42500	6	5	guaranteed 7 per cent
\$7500 \$0000	20 20	20 20	B.Ayres, G.Southern, g 7 p c Lim Central Argentine, guar. 7 pr ct
60000 75000	16 20	16 18	Dunaburg & Witepsk, Lim.g.5pc
25000 500000 100000	20	6 20	Do Eastern of France
110165 119135	4	20 4 20	Great Luxembourg Do. Obligations
62500 60000	20	20 20	Do. do Lemberg-Czernowitzg,g.7p.e. L. Mexican, Limited
26595 10000	20	20 20	Namer & Liege one 14f per ann
525000 15000	10	16 10	Do. guar. 6 per cent Pref Northern of France N. Rail. of Buenos Ayres g. 7 p c
6000 47500		10 20	Do. Deferred
577500 800000	20	20 20	Paris, Lyons, & Veliterranean Paris and Orieans
60000 81000	100	20	Do. Obligations
17000	10	20 10	Sambre and Meuse
750000 156250	20	20 20 20	San Paulo, Limited, guar. 7 p c 6. Austrian & Lombardo-Venetn Do Obligation
134000 49000	62	20 20	Do. Obligation
26757 20000	8		West Flanders
800000		20	Western and NW. of France.
12000		5	BRITISH MINES. Assheton, Limited
12000		91	Caegynon, Limited
2900 1024		1 1	Clifford Amalgamated Devon Gt Consols (Tavistock)
12800 512 6144		86	Drakewalls
6000		8	East Caradon
190	8	69	East Grenville Grambler& St Aubyn (Gwennap)
1250	4	4	Great Laxey, Limited
590 600	8	40	Great Wheal Vor (Helston)
102	1	170	B Hingston Downs
890 900	8 ***		
40	0	59 84	Marke Yalley North Roskear North Roskear Pen'nyn, Limited Prince of Wales Prince of Wales Providence (Uny Lelant) South Caradon (At Class)
564 1500	0 2	71	Penrhyn, Limited
1280		1	Prince of Wales
51 613	2		
49	6	18	South Condurrow
1000	0 3	8	Lan-yr-ant, Lanalten
1200 600	0	1	Went Dassett (1110gan)
102-	4	23	west Univerton
40 51 51	2	47	West Wheal Seton
102	4	8	Wheal Bassett (Illogan) Wheal Buller (Redruth) Wheal Mary Ann (Menheniot)
104		11	Wheal Seton
8500	0 1	1 2	FOREIGN MINES; Alamillos, Limited
6000	0 1		Almada and Tirito Consolidated Silver Mining, Limited
5000	U		Australian United Gold, Lim
1500 2500	0	2 1	Capula Silver
3000 2100	101	5 4	Colorado Terribie Lode Mining, Limited
1000			Copiapo
2500			Eclipse, Limited
5000 2000	10 2	0 2	Frontino and Bolivia Gold Lim
6800 1500	00	8 1	35 Kapunda
783	00	7	Pacific, Limited
500 800	00	8	2 Pestarena Gold, Limited
100 1000 120	00	0 9	0 Fontgibaud 1 Port Philip
1200	u	11	 Social Course Copper, Limited Social Australian St John dei Rey Sweetland Creek Gold, Limited
140	CL -	4	2a Laquarti Goid Company, Lim.
481	79 8	0 2	6 Vanceuver Coal
800 750	0t	1	1 Yorke Felinsula Limited
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[Sept. 10, 1870.

AN OXFORD UNDERGRADUATE, during the vacation. LOGIC, a special subject. C. W. W., 5 Essex court, Temple, E.C.

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OZOKERIT (PATENTED.)

HUBBUCK'S PATENT WHITE ZINC PAINT

HUBBUCK SPATENT WHITE ZINC FAINT Is the most durable and beautiful paint known, does not stain or discolour with the atmos-phere 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. their best work.

their best work. Each Cask of Pure White Zinc is stamped.— "HUBBUCK, LONDON, PATENT." THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 24 LIME STREET. "For public schools, and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the coantry to newly-painted houses have for back the back of the result "

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