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The Political Economist.

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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.

One point we believe to be certain. If there should be a sudden peace, and if any Government were established in Paris in which Europe felt, we will not say complete confidence,—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

end. Those calculations universally assume that there is no danger from war or civil commotion to the transit of bullion. And just now there is extreme danger. But if the war and the commotion should cease, this exceptional variation would be at an end, and money would flow from us as usual. 2ndly. There is a considerable sum of money (though how large no one knows) sent here for security, because of the war and because of the Revolution in France. If therefore the war should on a sudden cease, and if a fairly strong Government should arise in Paris, the reason why this money was sent here would be over, and in a little while it would be sure to leave us. 3rdly. We have been buying goods in France, incited more or less by the low prices there consequent on the war. Some of the purchase money is now left here for safe custody, but all would go at once if France became as safe as usual, or at all like it. Lastly, as soon as the war is over, France certainly, and perhaps Germany also, must begin to borrow largely. As yet most of the war has been made on credit. Receipts are given to the persons whose goods the soldiers take, and these receipts are to be cashed when the war is over. If, as is all but certain, the main cost of the war will fall on France, she will have to borrow many millions sterling to pay these orders, and probably Germany, though willing, will not be able to get all the cost of the war out of France, and may have to pay for some part itself. The French funds at 53 in at all a decent 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 store—that 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

always and everywhere else drifts there); and the pauper class 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 harass the besiegers, 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 impossible 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 decision 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 serious 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 insignificant 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,

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 enormously strong moral position which she now holds,—a moral position of which no one better understands the value in animating 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 interventions, 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 precisely 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 susceptible of increase, and therefore very justly disregards,—but much more by the distrust which would be created in all 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 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 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 begins. The Empire which has now fallen was but the end 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 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 remembered 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 people—that 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—a strife 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 Republic—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 accordingly. 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 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 regiments marching or ready to march, her entire youth, all persons between twenty-one and twenty-six, physically competent to bear arms. It is asserted, and we see no reason for 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 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 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 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 continuing 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 cannot 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 immeasurable 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 considerably 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 hardens men, that old campaigners live long, is pro-

bably a mere delusion, arising from the fact that war acts as a process of selection, and only spares the tough, whose toughness 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 ascertain 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 Committee 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 Government, are:—

Emmanuel Arago	Glais-Bizoin
Crémieux	Pelletan
Jules Favre	Picard
Jules Ferry	Rochefort
Gambetta	Jules Simon
Garnier-Pagès	

This Government, again, has given itself a President "with full military powers for the national defence" in the person 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 Commerce.....	Magnin.

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 believe, 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.

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 1,440,000*l*. Altogether the bullion, which was 50,000,000*l* in the beginning of July, and still 41,142,000*l* on the 11th of August, just before the suspension of specie payments, is now reduced to 32,320,000*l*,—a reduction of 18,000,000*l* from the former figure, and of about 9,000,000*l* 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 2½ 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 know now 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 RAILWAY 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 Karlake 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 Karlake 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 Clearing-house 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 August, 1870	£ 2,506,689,000
Total to 11th August, 1869	2,247,914,000
Increase	258,775,000

—the comparison showing an increase for the whole year of 11½ 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:—

Week ending—	1870.		Corresponding Week 1869.		Increase.
	£	...	£	...	
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. 3.....	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 following are the figures:—

Week Ending—	1870. £	Corresponding Week 1869. £	Increase. £
Aug. 17.....	78,521,000 ...	78,622,000 ...	*
24.....	60,345,000 ...	56,400,000 ...	3,945,000
31.....	69,307,000 ...	69,702,000 ...	*
Sept. 7.....	65,332,000 ...	61,110,000 ...	4,222,000
	273,505,000 ...	255,834,000 ...	8,167,000
* Decrease (Aug. 17, 101,000l; Aug. 24, 395,000l)...			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	412,065,924	82,413,185*
Expenditure.....	300,485,332	60,097,066
Surplus.....	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 20,000,000l 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 fiscal 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 7,000,000l or 8,000,000l, 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 company 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

fraud, 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 13,500l; 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 change. The motive no doubt is a vague feeling that debts 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 contract 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'étrangère,—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-

* Converting the dollar at 4s.

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 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 compared 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 EMBARRASMENTS.—The following are announced:—

Mr E. B. Minto, contractor, of Walbrook. A petition for liquidation has been filed in the Court of Bankruptcy. Liabilities 70,000*l*, of which 60,000*l* 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*l*. The same journal mentions that Messrs Cole and Jones, shipbrokers, Brunswick street, have petitioned the Court of Bankruptcy for a liquidation by arrangement.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1870, and Sept. 3, 1870:—

REVENUE AND OTHER RECEIPTS.					EXPENDITURE AND OTHER PAYMENTS.					
	Budget Estimate for 1870-71.	TOTAL EXCHEQUER RECEIPTS				Budget Estimate for 1870-71.	TOTAL EXCHEQUER ISSUES			
		To Sept. 3, 1870.	Same time last year.				To Sept. 3, 1870.	Same time last year.		
Balance on 1st April, 1870—	£	£	£	£		£	£	£	£	
Bank of England .....	...	7,633,761		3,775,717	EXPENDITURE.	26,840,000	12,901,354		13,355,000
Bank of Ireland .....	...	972,857		931,541	Interest of Debt	1,820,000	1,103,650		740,529
			8,606,648	4,707,258	Other charges on Consolidated Fund	40,826,000	14,525,708		16,054,689	
					Supply Services voted by Parliament	360,000	150,000		...	
REVENUE.					Telegraph Service					
Customs	19,300,000	8,183,000		9,103,000						
Excise	21,660,000	8,202,000		7,760,000	OTHER PAYMENTS.	69,436,000	28,680,712		30,150,619	
Stamps	8,589,000	3,857,000		4,002,000	Advances under various Acts		581,961		644,039	
Taxes	2,850,000	785,000		1,687,000	Expenses of fortifications				100,000	
Income Tax	6,350,000	1,235,000		3,412,000	Exchequer Bonds and Bills, &c., paid off		25,500		1,123,500	
Post Office	4,775,000	1,410,000		1,440,000	Surplus income to reduce Debt		1,656,122		...	
Telegraph Service	675,000	240,000		...			2,263,582		1,867,639	
Crown Lands	385,000	135,000		74,000	Balances on 3rd Sept., 1870—					
Miscellaneous	3,050,000	1,303,571		1,204,224	Bank of England		2,636,370		1,583,104	
					Bank of Ireland		1,270,955		620,111	
Revenue	67,634,000	25,330,571		28,682,224			3,907,325		2,903,315	
OTHER RECEIPTS.					Totals			34,851,619		34,221,372
Advances, under various Acts, repaid		895,400		731,890						
Money raised for fortifications .....		...		100,000					
Money raised by Exchequer Bonds .....		...		...		
Temporary advances not repaid .....		...		...		
			894,400	831,890						
Totals			34,851,619	34,221,372						

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

	Receipts of Week Ending Sept. 3.
Customs	400,000
Excise	260,000
Stamps	122,000
Taxes	8,000
Income tax	40,000
Post Office	140,000
Telegraphs	nil.
Crown lands	nil.
Miscellaneous	147,923
Total	1,117,923

The total receipts of the previous week were 1,001,483*l*.

The Exchequer issues of the week on account of expenditure were 1,161,217*l*, viz:—

Interest of debt	5,229
Other charges on Consolidated fund	nil.
Supply services	1,155,988
Telegraph services	nil.
	1,161,217

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

	Bank of England.	Bank of Ireland.	Total.
Balances on Aug. 27	3,208,039	1,276,838	4,484,877
— Sept. 3	2,636,370	1,270,955	3,907,325
Decrease	571,669	5,883	577,552

The "other receipts" were nil, and the "other payments" 534,258*l*.

SAVINGS' BANKS' RETURN.

The following Return shows the amounts received from, and paid to, Savings' 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:—

	Total Amount received by the Commissioners.	Total Amount paid by the Commissioners.
SAVINGS' BANKS:—		
In money and interest credited	£ 17,967 8 1	£ 155,303 13 9
To transfer certificates from Post Office Savings' Banks to Savings' Banks	388 6 8	...
By transfer certificates from Savings' Banks to Post Office Savings' Banks .....	...	2,219 6 9
Total.....	18,375 14 9	157,423 0 6
POST OFFICE SAVINGS' BANKS:—		
In money and interest credited	90,000 0 0	...
To transfer certificates from Savings' Banks to Post Office Savings' Banks.....	2,219 6 9	...
By transfer certificates from Post Office Savings' Banks to Savings' Banks.....	...	388 6 8
Total.....	92,219 6 9	388 6 8
Total Amount on Sept. 3, 1870, at the credit of—		
The fund for the Banks for Savings	£ 37,354,958 18 0	
The Post Office Savings' Banks fund.....	14,684,480 10 4	
Total	52,039,439 8 4	
Ditto—by last Monthly account	52,088,655 14 0	

PUBLIC COMPANIES.

RAILWAY COMPANIES.

Buenos Ayres—Salado Extension.—A call of 2l 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.

Great Northern—New Ordinary.—The instalments upon the 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.

Midland Great Western of Ireland.—The report states that the traffic receipts for the half-year amounted to 123,180l, 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 145,858l, and the expenditure to 78,561l, the interest on debentures, 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 3½ per cent. per annum on the consolidated stock, leaving a balance of 11,463l for the 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 22,022l, including 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 half-year ended 30th June last.

ASSURANCE COMPANIES.

Agriculturist Cattle Insurance.—A first dividend of 6s in the pound is payable to the creditors.

Provident Clerks and General Guarantee.—At the annual meeting a dividend equivalent to 12½ per cent. was declared, but it was resolved that it should be added to the capital, and that all future bonuses beyond 6 per cent. be also added to the capital, until 10l 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.

New Zealand Insurance.—The half-yearly meeting was held at Auckland on the 15th June, when the report showed that there was a credit balance of 13,839l, from which a dividend of 5 per cent. was declared, 5,000l added to the reserve fund, and 6,079l 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 1l per share falling due on the 1st November will provide for all liabilities 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 3½ 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 per cent. per annum has been declared.

Turkish 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.

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 Midland counties (just before the rains of September), we found all the grass lands of Warwickshire, Northamptonshire, and Buckinghamshire 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 provender.

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 certainly 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 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 husbandry. The New Forest wants enclosing, when some splendid sites for residences and fine tracts of farming land would be the result. The sandy heaths also, when planted, afford some charming 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

Downton, the tract of water meadow is worth a journey to inspect. 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 districts had evidently fared sumptuously throughout the dry summer. Starting by the railway through Wylde, Codford, and Warminster 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 fertility. 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 intelligent manner. The dressings of manure we saw being carried upon some of the fields of very large extent were quite extraordinary. The roots were also very good. From Devizes through Pewsey Vale to Marlborough land of a heavier character, but generally well cultivated and productive, was passed. The grass lands—(dairy chiefly)—about Trowbridge and Melksham 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 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 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.

Approaching Swindon the land consists of dairy farms, which continue nearly to Gloucester, and here again the drought has proved its mastery. From Gloucester, via 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 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 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 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 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 attention 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 particular 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 distinctly 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 OVERTHROW OF THE GERMANIC CONFEDERATION BY PRUSSIA IN 1866. By SIR ALEXANDER MALET, Bart., K.C.B., late H.M. Envoy Extraordinary and Minister Plenipotentiary 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 condonation 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 manoeuvring 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 information 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 referring 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 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.

Foreign 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:—

	DEBITOR.		CREDITOR.	
	Sept. 8, 1870.	Sept. 1, 1870.	Sept. 8, 1870.	Sept. 1, 1870.
Capital of the bank	182,500,000 0	182,500,000 0	808,002,713 72	844,088,163 55
Profits, in addition to capital	7,045,160 82	7,044,776 2	776,687 60	6,134,293 36
Reserve of the bank and branches	22,105,750 14	22,105,750 14	792,569,239 33	788,688,799 76
New reserves	4,000,000 0	4,000,000 0	635,724,335 0	657,196,058 0
Notes in circulation and at the branches	1,745,050,775 0	1,730,141,725 0	13,382,400 0	15,568,800 0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	84,768,321 70	48,485,038 35	7,691,350 0	6,441,200 0
Treasury account	173,779,821 42	219,411,920 75	53,417,000 0	603,767,240 0
Accounts current at Paris	334,406,630 31	396,990,528 53	11,864,910 0	11,836,910 0
Ditto in the provinces	107,365,186 0	172,767,704 0	44,796,200 0	45,220,180 0
Dividends payable	1,394,076 0	1,489,001 0	39,488,350 0	39,698,650 0
Various discounts	13,771,799 79	12,732,680 4	5,015,800 0	5,008,000 0
Re-discounts	1,157,050 80	1,157,050 80	1,527,390 0	1,523,390 0
Sundries	12,412,834 94	22,051,580 31	60,000,000 0	60,000,000 0
	2,694,757,406 92	2,760,673,984 24	12,980,750 14	12,980,750 14
			80,557,187 21	80,557,187 21
			100,000,000 0	100,000,000 0
			4,033,682 0	9,026,419 0
			1,332,865 35	1,307,673 84
			16,596,546 57	26,887,384 38
			2,694,757,406 92	2,780,873,984 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.

Complaints are made that the new 25f 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 Bordeaux in particular there is a loud outcry 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, profoundly agitated 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 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
Threes	60	5	52	80
Four-and-a-Half	91	0	78	0
Thirty Years' Bonds.....	425	0	423	75
Bank of France	2540	0	2310	0
Credit Foncier	1085	0	955	0
Credit Mobilier	131	25	102	50
Société Générale	475	0	435	0
Comptoir d'Escompte .....	...	...	...	...
Depots et Comptes Courants	550	0	550	0
Credit Industriel	590	0	550	0
Ottoman Bank .....	...	...	...	...
Parisian Gas	1425	0	1250	0
Compagnie Immobilière	62	50	52	50
Transatlantiques Français ..	...	...	120	0
Messageries Impériales.....	...	...	...	...
United States 5-20 Bonds.....	101	1/4	104	0
Italian Loan	49	55	47	50
Italian Tobacco Loan	415	0	390	0
Spanish Exterior	26	...	25	3/4
Turkish Five per Cent.....	...	...	39	75
Ottoman Obligations, 1869 ...	280	0	240	0
Egyptian, 1868 .....	...	...	27	3/4
Russian Loan, 1870 .....	...	...	78	50
Northern Railway.....	1050	0	940	0
Orleans	905	0	...	...
Eastern	490	0	...	...
Western .....	...	...	...	...
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 .....	...	...	...	...
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 resistance. 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 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 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 existence, 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 absolutely 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 forcé*, 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 be very convenient in the commercial relations between the Continent and the colony. But the answer was that the two banks, having each a special charter from the Government, could not be forced to accept such an arrangement, there being no stipulation on the subject in their charters; that the major part of transactions 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 3rd 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 regard 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 consequently 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 securities to it for safety that it is not responsible for losses from accidents or from violence. This reminder having occasioned surprise, 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 that these persons have not taken into account the difference existing between these two sorts of securities. The first are the pledges of a loan 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 circumstances 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 newspapers 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 60c the 100 kilograms (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 particularly 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 Chamber. He has spoken frequently and well on financial questions, 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. Poyer-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 bankruptcies, 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 the 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 mentioned), 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 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 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 Vendée 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 (40l the 2½ acres), making a total of 4,000,000,000f (160,000,000l).

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.

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 1f 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 communication; 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.

COFFEE.—At Havre, 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.

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 Marseilles, 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 confined 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 sheep, 48f the 50 kilogs; 4 pipes 152 demi-pipes ditto, same price. No sales this week. At Paris, yesterday, French, 85f the 100 kilogs, without octroi duty.

SPIRITS.—At Paris, yesterday, 3-6 first quality, 90 deg., disposable, 52f the hectolitre. At Bordeaux, the day before yesterday, 3-6 Languedoc, 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 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 22nd of July. Meanwhile, the measures proposed by the Government were receiving public support. It had, however, transpired that the sum of 155,000l 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 Government had invited tenders for the telegraph to Port Darwin, and the necessary surveys for the undertaking were being pushed forward. The prospects 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 declared another dividend of 10s per share. The following were the statistics for the year as far as it had advanced:—Customs' receipts, 92,781l; imports, 935,340l; exports, 875,030l. Land sold, 41,588 acres, yielding 51,480l. Immigration, 1,177; emigration, 2,883. Wheat was 5s 6d per bushel; flour, 11/ 5s to 13/ per ton. The banks sold 60 days' bills on London at 1¼ per cent. pm., and bought at ¾ 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, 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 Company'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:—

	Paupers.				Corresponding Total in 1869.
	Indoor.	Outdoor.		Total.	
	Adults and Children	Adults.	Children under 16	4th week August, 1870.	
West district	5,482	6,822	4,985	17,289	17,001
North district	6,111	10,982	8,248	25,341	23,860
Central district	6,472	7,192	5,405	19,069	18,268
East district	7,074	10,601	9,212	26,887	29,681
South district	8,243	16,244	15,082	39,569	38,477
Total of the Metropolis	33,382	51,841	42,932	128,155	127,287

The West district includes Kensington, Fulham, Paddington, Chelsea, St George Hanover square, St Margaret and St John, and Westminster.
The North district includes St Marylebone Hampstead, St Pancras, Islington, and Hackney.
The Central district includes St Giles and St George (Bloomsbury), Strand, Holborn and City of London.
The East district includes Shoreditch, Bethnal green, Whitechapel, St George-in-the-East, Stepney, Mile-end Old town, and Poplar.
The South district includes St Saviour's (Southwark), St Olave's (Southwark), Lambeth, Wandsworth and Clapham, Camberwell, Greenwich, Woolwich, and Lewisham.

TOTAL PAUPERISM OF METROPOLIS.—Population in 1861, 2,802,000.

	Number of Paupers.			Total.
	Indoor.	Outdoor.	Total.	
Fourth week of August, 1870.....	33,382	94,773	128,155	
— " " 1869.....	33,177	94,110	127,287	
— " " 1868.....	33,430	95,512	128,942	
— " " 1867.....	32,196	85,327	117,523	

Vagrants relieved in the Metropolis on the last day of the fourth week of Aug., 1870.

Men.	Women.	Children under 16.	Total.
1,018	363	111	1,492

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:—

	July 16, 1870.	Aug 13, 1870.	Increase.	Decrease.
Bank of England.....	£ 23386117	£ 24163395	£ 777278	...
Private Banks	2515124	2414181	...	100943
Joint Stock Banks	2223090	2164941	...	58149
Total in England.....	28124331	28747517	777278	150092
Scotland.....	4983979	4819026	...	164953
Ireland.....	6432807	6258187	...	174620
United Kingdom.....	39541117	39819730	777278	498665

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/.

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/.

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

Table with columns: Imports, By SEA, Ships, Tons, BY RAILWAY AND CANAL, Tons. cwt. Includes sub-headers for Newcastle, Seaham, Sunderland, etc.

COMPARATIVE STATEMENT, 1869 and 1870. Table with columns: BY SEA, Jan. 1 to Aug. 31, 1870, 31, 1869, Decrease in the present year, BY RAILWAY AND CANAL, Jan. 1 to Aug. 31, 1870, 31, 1869, Increase in the present year.

EXPORTS. Export list, showing the distribution of coal imported into the port or district of London by sea, rail, and canal, and afterwards exported coast-wise or to foreign parts, or sent beyond limits of London district, by rail or inland navigation, during August, 1870.

TO READERS AND CORRESPONDENTS.

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

The Bankers' Gazette

BANK RETURNS AND MONEY MARKET. BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 7th day of September, 1870.

ISSUE DEPARTMENT. Table with columns: Notes issued, Government Debt, Other Securities, Gold Coin and Bullion, Silver Bullion. BANKING DEPARTMENT. Table with columns: Proprietors' Capital, Rest, Public Deposits, etc.

Dated the 8th September, 1870. G. FORBES, Chief Cashier.

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

Table comparing Liabilities and Assets. Liabilities: Circulation (including Bank post bills), Public Deposits, Private Deposits. Assets: Securities, Coin and Bullion.

The balance of Assets above Liabilities being 3,666,773/ as stated in the above account under the head Rest.

The preceding accounts, compared with those of last week, exhibit—

Table showing Increase and Decrease for various categories: Circulation, Public Deposits, Other Deposits, Government Securities, Other Securities, Bullion, Rest, Reserve.

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

Table showing weekly returns for Week ending Sept. 7, 1870, Week ending Aug. 31, 1870, Week ending Sept. 8, 1869. Categories include Thursday, Friday, Saturday, Monday, Tuesday, Wednesday, Total.

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

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

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/. 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.

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:—

Table with columns: At corresponding dates with the present week, 1860, 1867, 1868, 1869, 1870. Categories include Circulation, Public deposits, Other deposits, Government securities, etc.

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.

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 125,000/ 7 per Cent. debentures of the Mont Cenis Railway.

In 1868, Mr Beverdy 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 Railway loans.

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.

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 3½ 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 3½ to 3¼ than at the higher figures it had previously 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.

The current quotations for mercantile paper having various periods to run are as follow:—

30 to 60 days	3¼ 3¼	per cent.
3 months	3¼ 3¼	per cent.
6 months—Bank bills	3¼ 3¼	per cent.
4 months—Trade bills	3¼ 4	per cent.
6 do do	4¼ 4½	per cent.

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

Joint Stock Banks at call	2½	per cent.
Discount houses at call	2½	per cent.
Do with seven days' notice	2½	per cent.
Do fourteen days	2½	per cent.

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

	Bank Rate. Per cent.	Open Market Per cent.
Paris	6	6
Vionna .....	...	...
Berlin	5	4½
Frankfort .....	...	4½ 5
Amsterdam	5	5
Turin	5	5
Brussels	5½	5½
Madrid	5	5
Hamburg .....	...	4
St Petersburg	8	6

The following are the changes in the Bank of France return for the week:—

	INCREASE.	francs.
Notes	DECREASE.	15,000,000
Private accounts	68,000,000	
Treasury balance	40,610,000	
Cash	36,000,000	
Bills discounted	12,610,000	
Advances	300,000	

ENGLISH GOVERNMENT 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 92½ to ¼, and closed at 91½ to ¼, a fall of ¾ 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 91½ to 2½ for money, and 92 to ¼ 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 3¼ on Monday showed that some at least were uneasy as to the future value of their property. A rally of ½ took place on Tuesday, to be followed by a renewed drop on Wednesday of 1¼ to 47¼ to 8¼ 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 2*f*, 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 2¼ 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 1½. 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, 100*l*, 83½ ex div.; ditto ditto, 1864, 100*l*, 91 2; ditto Government Railway Debentures, 98½; Japan 9 per Cent., 97; Mexican 3 per Cent., 14½ ½; New Granada, 22½; Peruvian 5 per Cent. of 1865, 86¼; ditto 6 per Cent. Scrip, 32½*l* paid, 6½ dis.; Portuguese 3 per Cent., 28½ ¾; ditto ditto, 1869, 28½ ¼; Russian 5 per Cent., 1822, 87½ ex div.; ditto ditto, 1862, 88 7½; ditto 4 per Cent. (Nicolas Railway), 67½ ¾; ditto 5 per Cent., 1870, Scrip, 100*l*, 85½ 5; Spanish, 1867, 26½ ½ 7; ditto 3 per Cent., 1869, 25½ 7 8; Turkish 6 per Cent., 1862, 66; ditto 5 per Cent., 1865, 43 8 2 3 3; ditto 6 per Cent., 1869, 55 4 7; ditto ditto, 100*l*, 55½ ¼; Italian 5 per Cent., 1861, exchange 25*f*, 48½ 9½ 8½ 9; Illinois and St Louis Bridge, first mortgage, 87 to 90.

Subjoined 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:—

	Money.		Account.		Exchequer Bills. March.	June.
	Lowest.	Highest.	Lowest.	Highest.		
Saturday	91½	92½	92	92½	2s pm	6s pm
Monday	91½	92	91½	92	2s pm	6s pm
Tuesday	91½	91½	91½	91½	2s pm	6s pm
Wednesday	91½	92	91½	92	2s pm	6s pm
Thursday	91½	92½	92	92½	2s pm	6s pm
Friday	91½	92½	92	92½	2s pm	6s pm

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, money	91 1/2	91 1/2
Do account	90 3/4	90 3/4
New 3 per cents	90 1/2	90 1/2
Reduced 3 per cents	90 1/4	90 1/4
Exchequer bills, March	1s pm 6s pm	2s pm 6s pm
Do June	1s pm 6s pm	2s pm 6s pm
Bank stock	235 7	235 7
East India stock, 10 1/2 p.c. 1874	205	204 6
Do 5 per cent, 1880	110 1/4	109 1/4
Do 4 per cent, 1888	99 1/2	99 1/2
Argentine 4 per cent	89 90	89 90
Austrian sterling 5 pr ct, 1869	89 90	89 90
Brazilian 5 per cent, 1865	101 3	101 3
Chilian 7 per cent, 1866	97 9	98 9
Do 6 per cent, 1867	84 8	84 8
Danubian 8 per cent, 1867	76 9	76 9
Do 7 per cent, 1864	76 9	76 9
Dutch 2 1/2 per cent	...	...
Do 4 per cent	...	...
Egyptian 7 per cent, 1862	79 81	78 82
Do do 1864	87 9	86 1/2
Do do Gov. Rail. Debentures	97 9	97 9
Do do Viceroy, 1866	...	...
Do 9 per cent, 1869	...	...
Do 7 per cent, 1868	74 5	74 1/2
Italian 5 per cent, 1861	...	...
Do 5 pr ct State Domain, '65	77 82	80 2
Do 6 pc Tobacco Loan, 1868	...	...
Mexican 3 per cent	14 1/2	14 1/2
Peruvian 5 per cent, 1865	85 1/2	86 1/2
Portuguese 3 per cent, 1853	28 9	28 9
Russian 5 per cent, 1822	84 6	86 8
Do 3 per cent, 1859	...	...
Do 5 per cent, 1862	86 1/2	86 7
Do 4 1/2 per cent, 1850	87 9	...
Do 4 1/2 per cent, 1860	...	...
Do 5 p.c. Anglo-Dutch, 1866	91 3	...
Do 4 pr ct, Nicolai Railway	67 8	67 8
Do 5 per cent, Orel-Vitebak	85 7	85 1/2
Do 5 per cent, Moscow, 1868	84 6	84 5
Do 5 pr ct, Charkof-Azoff	85 7	82 4
Sardinian 5 per cent	68 9	...
Spanish 3 pr ct (New), 1867	26 1/2	26 1/2
Turkish 6 per cent, 1864	83 5	82 5
Do do 1858	61 3	61 3
Do do 1862	64 6	64 6
Do 5 per cent, 1865	42 1/2	42 1/2
Do 5 per cent, 1865	...	...
Venezuela 6 per cent, 1862	...	...
Do do 1864	...	...

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 1/4 to 72 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:—

	RAILWAYS. Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	82 4	83 5
Caledonian	72 1/2	74 1/2
Cape	60 5	60 3
Central Argentine	20 1/2	20 1/2
Eastern Bengal	105 6	104 6
Great Eastern	34 1/2	34 1/2
Great Northern	118 20	120 2
Do A Stock	129 30	131 1/2
Do B Stock	125 30	125 30
Great Western	67 1/2	68 1/2
Lancashire and Yorkshire	127 1/2	129 30
London, Brighton, and S. Coast	38 1/2	39 1/2
London, Chatham, and Dover	11 1/2	12 1/2
London and North-Western	124 1/2	126 1/2
London and South-Western	85 6	85 6
Manchester, Sheff., & Lincoln	41 2	42 1/2
Metropolitan	63 4	63 4
Do Extension	...	...
Midland	125 1/2	125 1/2
North British	32 3	33 4
North-Eastern—Berwick	...	...
Do Leeds	136 1/2	138 1/2
Do York	...	...
North Staffordshire	56 8	56 8
Oude and Rohilcund	103 1/2	103 1/2
South-Eastern	68 9	71 1/2
Do A Stock	32 1/2	36 7
Do B Stock	103 5	106 1/2
BRITISH POSSESSIONS.		
Bombay and Baroda	105 6	104 6
East Indian guar 5 per cent	110 11	109 11
Grand Trunk of Canada	12 1/2	12 1/2
Great Indian Peninsula 5 p.c.	106 7	105 7
Great Western of Canada	14 1/2	14 1/2
Madras guar 5 per cent	105 7	105 6
Scinde guar 5 per cent	104 5	103 5
Do Delhi shares guar 5 p.c.	104 5	103 5
FOREIGN SHARES.		
Bahia and San Francisco	17 1/2	17 1/2
Dutch-Rhenish	21 3	22 4
Eastern of France	...	...

	Closing prices last Friday.	Closing prices this day.
Great Luxembourg	11 1/2	12 1/2
Northern of France	...	...
Paris, Lyons, & Mediterranean	...	...
Paris and Orleans	...	...
Sambre and Meuse	6 1/2	7 1/2
San Paulo	20 1	20 1
S. Austrian & Lomb.-Venetian	15 1/2	15 1/2
Seville and San Francisco	16 1/2	16 1/2
Western & N-Western of France	...	...

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 89 1/2. 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 1/2 better for the week, at 17 1/2 to 18.

TELEGRAPH SHARES.—The following are the changes for the week:—British Indian Submarine at 7 1/2 to 1/2, Great Northern at 10 1/2 to 11 1/2, and French Cables at 14 1/2 to 5, have improved 1/2; but Marseilles, Algiers, and Malta have declined 1/2, to 5 1/2 to 1/2.

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 1/2 to 15 1/2, 1/2. On the other hand, Bank of Egypt, at 37 to 39, Chartered of India, Australia, and China, at 15 1/2 to 16 1/2, and Chartered Mercantile of India, London, and China, at 25 to 27, have declined 1; and Bank of Roumania, at 7 1/2 to 8 1/2, 1/2.

MISCELLANEOUS.—The following are the changes for the week:—City Offices at 26 to 25 dis. have improved 1, Telegraph Construction at 24 1/2 to 25 1/2, and India Rubber and Gutta Percha at 40 1/2 to 1 1/2, 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 1/2 better than by last post.

BULLION.—The sum of 21,000l 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 (Austrian gold), with 78,000l; the Abyssinia, from New York, with 99,372l; the Queen, from New York, with 30,000l; the Nevada, from New York, with 2,500l; the Samaria, from New York, with 91,430l; the City of Washington, 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 60 3/4 per oz standard. The P. and O. steamer Tanjore, due to-morrow, brings 400,000l from Bombay on Government account. We have no shipments of moment to report.

Mexican dollars are lower in price, following the proportionate rates current for bar silver; we quote 58 3/4 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 10 1/2 per rupee on all three Presidencies. Applications for the Indian Council Bills were received yesterday. The amounts allotted were—to Calcutta, 298,400l; to Bombay, 100,000l; and to Madras, 1,600l. The minimum was 1s 10d as before. Tenders on Calcutta and Madras at 1s 10 1/2 received 28 per cent.; and on Bombay at 1s 10 1/2, 38 per cent.

India Government Loan Notes are somewhat firmer in price. Our quotations are—for the 4 per Cents., 91 to 91 1/2; for the 5 per Cents., 100 to 100 1/2; and for the 5 1/2 per Cents., 107 to 107 1/2.

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 0 1/2 per oz std; ditto, containing 5 grains gold, 5s 0 1/2 per oz std; Mexican dollars, 4s 10 1/2 per oz. Quicksilver, 8l 8s per bottle; discount, 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, 298,400l; Bombay, 100,000l; and Madras, 1,600l. The minimum price was fixed, as before, at 1s 10d on all the Presidencies. Tenders on Calcutta and Madras at 1s 10 1/2 will receive about 28 per cent., and on Bombay at that quotation 38 per cent.; all above in full. These results show a slightly increased demand for remittance to the East compared with the last occasion.

BANKERS' PRICE CURRENT.

BRITISH FUNDS.

Table listing various British funds and securities with columns for days of the week (Sat., Mon., Tues., Wed., Thur., Fri.) and prices.

PRICES OF FOREIGN STOCKS.

Table listing prices of foreign stocks from various countries including Argentina, Brazil, Buenos Ayres, Chile, Colombia, Danish, Egyptian, Greek, Italian, Mexican, Montevideo, New Grenada, Peruvian, Portuguese, Russian, Swedish, Turkish, and Spanish.

PRICES OF FOREIGN STOCKS—Continued.

Table listing prices of foreign stocks including Venezuela, Austrian, Belgian, Dutch, and Italian securities.

JOINT STOCK BANKS.

Table listing joint stock banks with columns for No. of shares, Dividends per annum, Names, Shares, Paid, and Price per share.

COURSE OF THE EXCHANGES.

Table showing the course of the exchanges for various cities like Amsterdam, Rotterdam, Antwerp, Brussels, Hamburg, Paris, etc., with columns for Time, Tuesday, and Friday prices.

INSURANCE COMPANIES.

Table with columns: No. of Shares, Dividend per annum, Names, Shares, Paid, Price per share. Lists various insurance companies like Albert Medical Life & Family End., Alliance British and Foreign, Do. Marine, etc.

MISCELLANEOUS SECURITIES.

Table with columns: Stock or Shares, Dividend per annum, Names, Shares, Paid, Price per share. Lists various securities like Anglo-American Telegraph, Anglo-Mediterranean Telegraph, Anglo-Mexican Mint, etc.

AMERICAN STOCKS.

Table with columns: Redeemable, Per Dollar, Closing Prices. Lists various American stocks and bonds, including United States 5.20's, Ditto, etc.

DOCKS.

Table with columns: Stock or Shares, Dividend per annum, Names, Shares, Paid, Price per Share. Lists various dock companies like East and West India, London and St Katherine, etc.

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Sept. 5, 1870:—

	Quantities Sold.		Average Price.	
	qrs	bush	s	d
Wheat.....	79,858	5	49	1
Barley.....	4,776	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 trade was inanimate, and country and foreign sacks showed a reduction of 1s on the week. This week's imports of foreign and colonial produce into London have amounted to 35,780 quarters 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 ¼ to ½ per lb. On Tuesday, however, the inquiry slackened; the market has 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 bales, and to-day's stock is estimated at 493,900 bales. Quotations for American descriptions show an advance of ¼d per lb, East Indian ½d to ¾d per lb, and Bengals ¼d 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 19½ 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 dullness in cotton, and we have very little business to report. Transactions have chiefly been confined to local spinners, and it is probably to their action that we find prices so comparatively well maintained in the face of continued dull accounts from Liverpool. Reuter's telegram of the 5th quotes arrival Dholerah via the Cape at 7d per lb, and that of the day following ½d 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 influence 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 information of a reliable nature regarding Dholerah. Tinnevely—Our latest telegram is dated yesterday, and quotes 116 rs per candy.

EXPORT OF COTTON FROM BOMBAY TO AUG. 8.

	1870.	1869.
London.....bales	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 Total..... 916,638 1,043,240
Actual exports since last mail left, 16,057 bales.

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, 9½d per lb, f.o.b.; good fair to fully good fair, 10½d to 10¾d, ditto; good to fine, 11¾d to 12½, ditto. Freight by steamer to Liverpool about ½d per lb for steam-pressed. In cotton for forward delivery the entire want of operations renders it impossible to quote present values.

EXPORTS.

	Great Britain.	Continent.	Total.
	bales.	bales.	bales.
From Aug. 14 to Aug. 25, 1870	2,148	44	2,192
From Nov. 1, 1869, to Aug. 13, 1870	149,829	41,745	191,574
From Nov. 1, 1869, to Aug. 25, 1870	151,977	41,789	193,766
Same period 1868-9.....	161,926	46,918	208,844
— 1867-8.....	166,918	43,866	210,784
— 1866-7.....	160,324	33,998	194,322

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

Descriptions.	Import.	Deliveries.	Stock.
	From Jan. 1 to Aug. 31.	From Jan. 1 to Aug. 31.	Sept. 1.
	1870.	1870.	1870.
	lbs.	lbs.	lbs.
Bohea.....	4,000	1,000	13,000
Congou.....	62,186,000	73,888,000	45,900,000
Caper.....	2,000	5,000	9,000
Caper, scented.....	2,077,000	3,272,000	2,191,000
Pouchong.....	23,000	33,000	156,000
Ning Yong and Oolong.....	591,000	1,441,000	513,000
Souchong and Campoi.....	2,235,000	2,497,000	2,077,000
Pekoe (blk. fl.) & Hung Muey...	223,000	218,000	51,000
Pekoe, flowery.....	105,000	123,000	61,000
Pekoe, orange.....	12,000	18,000	40,000
Pekoe, scented orange.....	2,576,000	3,564,000	2,500,000
Twankay.....	258,000	214,000	332,000
Hyson skin.....	10,000	13,000	49,000
Hyson.....	1,143,000	773,000	997,000
Young Hyson.....	3,398,000	2,791,000	2,538,000
Imperial.....	876,000	507,000	573,000
Gunpowder.....	3,898,000	3,150,000	2,659,000
Sorts, dust, &c.....	371,000	260,000	614,000
Indian.....	8,928,000	8,793,000	4,801,000
Japan.....	369,000	467,000	255,000
For exportation only.....	49,000	...	...
Inland Navigation.....	...	1,000	...
Total	89,334,000	102,029,000	66,329,000
Black.....	79,382,000	94,220,000	59,181,000
Green.....	9,952,000	7,809,000	7,148,000

	1869.	1870.
	lbs.	lbs.
Total delivered.....	99,517,000	102,029,000
Exported.....	23,719,000	23,150,000
Sent coastwise.....	23,550,000	24,959,000
	47,269,000	48,109,000
Home consumption from London	52,248,000	53,920,000

ESTIMATED STOCK OF TEA IN THE UNITED KINGDOM.

	Sept. 1, 1868.	Sept. 1, 1869.	Sept. 1, 1870.
	lbs.	lbs.	lbs.
London.....	56,319,000	56,894,000	66,329,000
Liverpool.....	895,000	776,000	7,200,000
Other ports.....	8,094,000	11,000,000	...
	65,308,000	68,670,000	73,529,000

The following report, dated Aug. 6, has been forwarded by Messrs Fryer, Schultze, and Co., of Colombo:—With the exception 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:—

PLANTATION COFFEE.

	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

NATIVE 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

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 small parcels of native Ouvah for the Australian market, and we may call the past fortnight a blank as regards our chief staple. Annexed is Messrs William Moran and Co.'s indigo market report, 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 Moorsshedabad, Malda, Purneah, and 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 at

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, Chumparan, 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 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 probability of their making fully last year's quantity, and the same remarks may be applied to the Doab.

Messrs A. C. Stewart and Co., of Port Elizabeth, writing on July 30, thus refer to the condition of the Cape wool trade:—We 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 1/4d to 6 1/4d; fine, light, for scouring, 4 3/4d to 5 1/4d; heavy and inferior, 4d to 4 1/2d. Fleecewashed—Superior, clean, long stapled, 9 3/4d to 11 1/4d; good average, 9d to 9 1/2d; inferior seedy, no sale. Snow-white—Prime Uitenhage scoured, 15 3/4d to 16 1/2d; second quality and good country scoured, 13 1/4d to 14 1/2d; inferior country scoured and seedy, 10 1/2d to 13d.

Annexed is Messrs T. J. and T. Powell's leather report:—The account of the leather trade at the beginning of last month reported 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 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 exception of East India kips there is very little increase 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 Churchill and Sim:—

STOCK of TIMBER, DEALS, &c., at the PUBLIC DOCKS on 1st Sept.,				
Foreign—		1870.	1869.	1868.
Deals.....	pieces	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 timber.....	loads	22,200	24,500	53,900
Colonial—				
Pine deals and battens.....	pieces	1,035,000	679,000	529,000
Spruce ditto.....	.....	505,000	905,000	472,000
Pine timber.....	loads	2,400	3,500	8,400
East Indian teake.....	.....	4,700	12,900	12,200

The 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 unfavourable 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. 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 is especially true of dry goods, ready-made clothing, boots and shoes, hardware, &c., the aggregate business in which is represented 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 excepted. 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 degree of caution is felt to be necessary among bankers and capitalists as regards long loans. At the moment the dulness of speculation in stocks is favourable to monetary ease, and no difficulty 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.

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 1/4d 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 1/4d per lb. Sea Island is in fair demand, without change in prices. American continues in good request, and after rising fully 1/4d closes flatly, at about 1/4d above the quotations of last week. New York advices to the 8th instant quote middling Upland 19 3/4 cents, costing to sell in Liverpool 10d per lb, by steamer. In Brazil the sales have been to a fair extent, and prices are 1/4d to 1/2d per lb higher than on Thursday last. Egyptian, after advancing fully 1/4d 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 3/4d 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.

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

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1869.		
	per lb	per lb	per lb	per lb	per lb	per lb	Mid.	Fair.	Good
Sea Island.....	13	15	18	20	26	48	24	26	32
Upland.....	7 1/2	9 1/2	...	...	...	...	13 1/2	...	...
Mobile.....	7 1/2	9 1/2	...	...	...	...	13 1/2	...	...
New Orleans.....	7 1/2	9 1/2	9 1/2	9 1/2	9 1/2	11 1/2	13 1/2	14	14 1/2
Pernambuco.....	8 1/2	9 1/2	9 1/2	9 1/2	9 1/2	...	13 1/2	13 1/2	13 1/2
Bahia, &c.....	...	...	9	9 1/2	9 1/2	...	13 1/2	14	14 1/2
Maranham.....	...	9 1/2	9 1/2	9 1/2	9 1/2	12	13 1/2	14	14 1/2
Egyptian.....	6 1/2	7 1/2	10 1/2	11 1/2	12	13	10 1/2	13 1/2	15 1/2
Smyrna.....	...	7 1/2	7 1/2	8 1/2	8 1/2	9 1/2	10 1/2	11 1/2	12
W. India, &c.....	...	...	9 1/2	9 1/2	10	...	12 1/2	13 1/2	14
Peruvian.....	6 1/2	8 1/2	9 1/2	9 1/2	10	10 1/2	12 1/2	13 1/2	14
African.....	...	6 1/2	7 1/2	7 1/2	8 1/2	...	11	11 1/2	12 1/2
Surat—Gin'd Dharwar	...	...	8 1/2	8 1/2	8 1/2	...	...	11 1/2	11 1/2
Broach.....	...	6	7 1/2	8	8 1/2	8 1/2	9 1/2	10 1/2	11 1/2
Dholerah.....	...	5 1/2	7 1/2	7 1/2	8	8 1/2	9 1/2	10 1/2	11
Oomrawuttee.....	5 1/2	6	7 1/2	7 1/2	8 1/2	8 1/2	9 1/2	10 1/2	11
Mangalore.....	5	5 1/2	6 1/2	7 1/2	7 1/2	...	9	10	...
Comptah.....	5	5 1/2	7 1/2	7 1/2	...	...	9	10 1/2	10 1/2
Madras—Tinnevely...	...	...	7 1/2	7 1/2	...	...	...	10 1/2	...
Western.....	...	...	7 1/2	7 1/2	...	...	...	10 1/2	...
Bengal.....	...	...	6 1/2	7 1/2	7 1/2	...	...	9	9 1/2

PRICES CURRENT.—SEPTEMBER 10, 1869.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1867.		
	per lb	per lb	per lb	per lb	per lb	per lb	Mid.	Fair.	Good.
Sea Island.....	22	24	26	28	20	60	16	17	30
Upland.....	10	10 1/2	11 1/2	...	...	...	9 1/2	...	...
Mobile.....	10	10 1/2	11 1/2	...	...	...	9 1/2	...	...
New Orleans.....	10 1/2	10 1/2	11 1/2	...	...	...	9 1/2	13	...
Pernambuco.....	...	10 1/2	10 1/2	11	11 1/2	12 1/2	9 1/2	10	10 1/2
Bahia, &c.....	...	9 1/2	10 1/2	10 1/2	10 1/2	...	8 1/2	9 1/2	9 1/2
Maranham.....	...	10 1/2	10 1/2	11	11 1/2	12 1/2	9 1/2	10	10 1/2
Egyptian.....	7 1/2	9	12	13 1/2	15	18	7	10 1/2	12 1/2
Smyrna.....	7	8	8 1/2	9	9 1/2	10	7	7 1/2	8 1/2
W. India, &c.....	...	9 1/2	10 1/2	10 1/2	11 1/2	13 1/2	8 1/2	9 1/2	10 1/2
Peruvian.....	9 1/2	10	10 1/2	10 1/2	11	12 1/2	8 1/2	9 1/2	10 1/2
Surat—Gin'd Dharwar	...	...	8 1/2	8 1/2	8 1/2	8 1/2	6	7 1/2	...
Broach.....	6 1/2	6 1/2	8 1/2	8 1/2	9 1/2	10	5 1/2	6 1/2	...
Dholerah.....	6	6 1/2	7 1/2	8 1/2	8 1/2	8 1/2	5 1/2	6 1/2	...
Oomrawuttee.....	5 1/2	6 1/2	7 1/2	7 1/2	8 1/2	9 1/2	5 1/2	6 1/2	...
Mangalore.....	5 1/2	6 1/2	7 1/2	7 1/2	...	...	5 1/2	6 1/2	...
Comptah.....	5 1/2	6 1/2	7 1/2	7 1/2	...	...	5 1/2	6 1/2	...
Madras—Tinnevely...	...	...	7 1/2	8	...	...	...	6 1/2	...
Western.....	...	...	7 1/2	7 1/2	...	...	...	6 1/2	...
Bengal.....	...	...	7 1/2	7 1/2	8	8 1/2	5	6 1/2	...
China.....	...	...	...	...	...	...	...	...	...

IMPORTS, EXPORTS, CONSUMPTION, &c.

Descriptions.	Imports from Jan. 1 to Sept. 8.		Exports from Jan. 1 to Sept. 8.	
	1869	1870	1869	1870
American.....	792973	1219386	96776	82649
Brazil, Egypt, &c.....	583209	450660	57161	42309
East India, China, & Japan	739383	517084	183754	140917
Total	2115255	2187133	337691	265575
Stock, Sept. 8.	1869	1870	Consumption from Jan. 1 to Sept. 8.	
bales.....	449540	493900	1869	1870
			bales	bales
			1695400	1722970

The above figures show:—

An increase of import compared with the samedate last year of.....	71,880
An increase of quantity taken for consumption of.....	87,570
A decrease of actual export of.....	71,830
An increase of stock of.....	44,360

In speculation there is a decrease of 206,600 bales. The imports 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.

Return showing the quantities of cotton in stock, the quantities imported, exported, and forwarded inland for consumption:—

Table with columns: American (Bales, cwts.), Brazilian (Bales, cwts.), East Indian (Bales, cwts.). Rows include Cotton in stock on July 31, 1870, Do imported during the month of August, 1870, Do forwarded from inland towns to ports during the month of August, 1870, Total, Cotton exported during the month of August, 1870, Do forwarded inland for consumption during the month of August, 1870, Total, Cotton in stock on August 31, 1870, Total imports during the first eight months of 1870, Total exports during the first eight months of 1870.

Table with columns: Egyptian (Bales, cwts.), Miscellaneous (Bales, cwts.), Total (Bales, cwts.). Rows include Cotton in stock on July 31, 1870, Do imported during the month of August, 1870, Do forwarded from inland towns to ports during the month of August, 1870, Total, Cotton exported during the month of August, 1870, Do forwarded inland for consumption during the month of August, 1870, Total, Cotton in stock on August 31, 1870, Total imports during the first eight months of 1870, Total exports during the first eight months of 1870.

LONDON—SEPTEMBER 8.

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

The market opened with a fair demand, and on Saturday became somewhat excited, an advance of 1/4d to 1/2d 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 QUOTATIONS.

Table of cotton prices with columns: Description, Ord.toMid per lb, Mid. Fair. per lb, Fair to Good Fair. per lb, Good to Fine. per lb, Quotations of Fair. (same time 1869, 1868).

Sales to arrive:—700 bales Tinnevely, at 7 1/2d to 7 3/4d June, July, August, 7 1/2d to 7 3/4d June-July shipment, for good fair; 100 bales Coconada, at 7 1/2d April sailing, for fair red; 900 bales Dhollerah, at 7 1/2d to 7 5/8d June-July shipment and sailing, for fair new; 100 bales Oomrawuttee, at 7 1/4d August sailing, for fair new—total, 1,800 bales.

IMPORTS, DELIVERIES, AND STOCK OF EAST INDIA, CHINA, AND JAPAN COTTON IN LONDON.

Table with columns: Surat & Scinda, Tinniveley, Bengal & Rangoon, China & Japan, Total. Rows show Imports (Jan 1 to Sept 8, 1870, 1869), Delivered (Jan 1 to Sept 8, 1870, 1869), and Stock (Sept 8, 1870, 1869) for various categories.

COTTON AFLOAT TO EUROPE ON SEPTEMBER 9.

Table with columns: From (Bombay, Kurrachee, Madras, Ceylon and Tuticorin, Calcutta, Rangoon), London bales, Liverpool bales, Coast, for Foreign orders, Foreign ports, Total 1870, Total 1869.

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 receipt 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 1/2d 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.

Table with columns: RAW COTTON, Price Sept. 8, 1870, Corresponding week in (1869, 1868, 1867, 1866, 1865). Rows list various cotton types and prices.

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 Yorkshire goods, as there also was in wools. Prices of flannels, Yorkshire 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 4 1/2d 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 change 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 tone 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 realize 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 quantity 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, especially in the high grades. Sales 2,000 barrels, at \$6 to \$6.90 for 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 2s to 3s, with a good business for export. The reaction in gold yesterday, however, 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 connection with the decline in gold, restricted operations within comparatively narrow limits yesterday, and to sell lower prices would have been necessary. The character of most of the wheat arriving 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 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, from 1st to 23rd August, 54,456 bushels, against 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 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 considerable addition has been made to the quantity of foreign produce afloat. 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 having 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 foreign and country flours have given way 1s per sack.

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—During the last eight days 213 grain and seed-laden vessels have been reported arrived at ports-of-call, viz.:—49 wheat, 120 maize, 18 barley, 6 rye, 1 beans, 11 linseed, 3 rapeseed, 2 cotton-seed, 3 oilcake. The floating grain trade—In the first three days of this week business continued in abeyance, 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 lower on the week. Rye—Demand dormant; quotations nominally 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 29s 3d; Wallachian Sulina, 27s 9d; Danubian, 27s 6d to 27s 10½d per 480 lbs; Galatz Sulina, 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. Linseed quiet, at rather lower prices. Arrived in London, 200 tons East India and Calcutta, 62s to 62s 6d 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. 200 tons ordinary 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 LONDON averages announced this day are:—

Table with 3 columns: Grain type, Quantity (qrs), Price (s d). Rows: Wheat (6037 at 59 2), Barley (250 at 37 4), Oats.

SHIP ARRIVALS THIS WEEK.

Table with 7 columns: Grain type, Quantity (qrs), Price (s d), and sacks. Rows: English & Scotch, Irish, Foreign.

PRICES CURRENT OF CORN, &c.

Large table listing prices for various types of wheat, barley, oats, and flour. Columns include item name, price per unit, and other specifications.

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

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

MARKING 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 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. Crystallised 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 continent. 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.

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 Gorpatta has sold privately at 29s 6d.

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

Foreign.—At auction 83 casks 324 boxes Cuba were withdrawn. 916 boxes Havana were taken in and since part sold: brown and yellow, 25s 6d to 33s.

Floating Cargoes.—The sales include three of Havana: No. 11½ to 12½, 27s 6d to 27s 9d; good quality, 13, 28s 6d. Three of Porto Rico, viz., two at 24s, and one small cargo at 24s 3d. One Cuba at 24s, and one 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.

RUIN.—The sales have been upon such a small scale that prices are almost nominal.

COCOA.—Prices of colonial are still several shillings higher 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 93s per cwt 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 moderate 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 6½d per lb, but a chop at 1s 5½d to 1s 5½d per lb, realised about previous rates. The quantity of tea 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 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 10½d to 2s 6d per lb.

COFFEE.—There is a better supply, but the total quantity brought to auction has not been large. Further arrivals have occurred, and as 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 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 withdrawn. 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. 1,737 bags washed Rio were partly disposed of: pale and grey, 53s to 59s 6d; coloury, 65s to 67s 6d. 4,765 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 57s 6d. 99 bags 4¼ mats African part sold at 39s 6d to 42s per cwt. The rather heavy landings last week have caused some increase in the 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 1½d. The total stock has now become moderate. Two floating cargoes of Neerancie Arracan are reported at 9s 3d for the continent. 1,365 bags White Bengal by auction were taken in.

IMPORTS and DELIVERIES of RICE to Sept. 3, with STOCKS on hand.

Table with 4 columns (Year: 1870, 1869, 1868, 1867) and 3 rows (Imports, Deliveries, Stock).

SAGO.—1,157 bags partly sold: bold 21s to 21s 6d, brownish medium 20s per cwt. There have not been any further sales of small grain.

SPICES.—Black Pepper continues in demand, and the stock is much smaller than usual. The business has been chiefly restricted to Singapore, of which several parcels have sold at 5d upon various prompts. Small sales of Penang at 4½d to 5d, and further business in the latter to arrive at 4½d to 4½d. 497 bags Singapore by auction were taken in at 5½d. White pepper is held more firmly, but there is not any revival of demand. Nutmegs steady in price. 12 cases Penang sold: 71s, 3s 1d; 80s, 2s 7d per lb. 3 cases low Mace withdrawn. 349 bags Pimento about half sold at 1½d to 2d. 184 bags Cinnamon Bark partly found buyers at 1½d 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 reserve, viz., 2s 4d to 2s 9d. 107 bags Mexican part sold: silver, 2s 3d to 2s 4d; blacks, 2s 6d to 2s 9d per lb, being steady rates.

SALTPETRE.—The market remains flat, with a downward tendency, although the stock continues relatively small. Bengal, refraction 3, has sold at 27s 6d; 7, at 28s 6d per cwt. No business reported for arrival.

IMPORTS and DELIVERIES of SALTPETRE to Sept. 3, with STOCKS on hand.

Table with 4 columns (Year: 1870, 1869, 1868, 1867) and 3 rows (Imported, Total delivered, Stock).

Deliveries last week, 195 tons.

NITRATE SODA dull, at 15s 3d to 15s 6d per cwt.

INDIGO.—The general market is quiet, but a few export orders have been received for Kurpah and Bengal on former terms.

OTHER DRY-SALTY GOODS.—Gambier is quiet. Block, 15s 9d to 16s 3d. For good cubes 21s has been paid. The stock of catch continues large. A few sales of fine have been effected at 20s to 20s 6d, and the market is quiet. Arrivals of safflower have taken place: 172 bales Bengal, by auction, yesterday sold at lower rates, from 8/ 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 per cwt. Jamaica logwood, on the spot, has sold at 3/ 12s 6d per cwt.

METALS.—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 was very quiet yesterday, when the Netherland Trading Company's sale of 80,000 slabs Banca, &c., was announced for the 7th proximo. Contracts have been made in Banca, to be delivered from the sale at 118/. Straits last sold at 125/ to 126/. 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 17/ 10s to 18/ per ton.

HEMP.—The still relatively high value of Manila tends to restrict operations. Privately only small sales are reported at 50/ to 54/. Clean Petersburg inactive. Fair quality quoted at 33/ 10s per ton. 104 bales Coconada by auction were bought in.

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 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/, hogsheds 10s more. Palm remains dull. Fine Lagos, 38/ 10s per ton sellers.

LINSEED.—The market has been dull. Calcutta, 62s; 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—Monday, Sept. 5, 1870.

Table with 5 columns (Year: 1867, 1868, 1869, 1870) and 6 rows (Stock this day, Delivered last week, Ditto from 1st June, Arrived last week, Ditto from 1st June, Price of Y.C., Price of Town).

POSTSCRIPT. FRIDAY NIGHT.

SUGAR.—The market is quiet, but prices without alteration. 917 bags crystallised Mauritius part sold. Crystallised Demerara 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 cwt.

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

OIL.—471 casks palm by auction part sold at 30s to 37s 6d. 203 casks 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 extensive 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 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. Valencias are in fair demand, 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 and discouraging.

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 more active, but with the exception of one or two purchases the transactions 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.

TALLOW.—Official market letter issued this evening:—

Table with 2 columns: Item (Town tallow, Fat by ditto, etc.) and Price (s d). Includes 'Imports for the week 2,174 casks.'

METROPOLITAN CATTLE MARKET.

MONDAY, Sept. 5.—The total imports of foreign stock into London last 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 on 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.

SUPPLIES ON SALE.

Table with 2 columns: Item (Beasts, Sheep and Lambs, etc.) and Price (Sept. 6, 1869 / Sept. 5, 1870).

METROPOLITAN MEAT MARKET.

Table with 2 columns: Item (Inferior beef, Midding ditto, etc.) and Price (Per 8 lbs by the carcase).

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.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Sept. 9.—The supplies of potatoes have been good. The demand has been quiet, as follows:—

LIVERPOOL MARKETS.

WOOL.

FRIDAY, Sept. 9.—Our market shows no symptoms of improvement in the demand, and the sales of the week consist only of small lots of

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.

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.

WAKEFIELD, 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.

The Gazette.

TUESDAY, September 6.

BANKRUPTS.

- Henry Joseph Altmann, Caroline street, Bedford square, surgeon. George Appleby, Scarborough, grocer. Isaac Clough, Birkenshaw, Yorkshire, woolstapler.

SCOTCH SEQUESTRATIONS.

- John Crooks, Edinburgh, joiner. Peter Blair, sen., Edinburgh, late overseer. Thomas Allardice and James Winter, Dundee, builders.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

- John Gunn, 10 Austin friars, merchant. Henry Richard Mathew, Rood lane, wine and spirit agent. Daniel Thomas, 3A King street, West Hammersmith, butcher.

SCOTCH SEQUESTRATIONS.

- James Henderson, junior, Dundee, accountant. Matthew Steel, Hyde Park street, Glasgow, grocer. William Dick, Blairgowrie, baker.

Great Railway Traffic Returns.

Large table with columns: Amount expended per last Report, Average cost per mile, Dividend per cent (1868, 1869, 1870), Name of Railway, Week ending, Receipts (Passengers, Merchandise, Total), Traffic per mile per week (1870, 1869), Miles open in (1870, 1869).

COMMERCIAL TIMES.

WEEKLY RICE CURRENT.

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

LONDON, FRIDAY EVENING.

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

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

Table listing commodities such as Seeds, Spices, and various oils with their respective prices in London.

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

The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

Table with columns for No. of Shares or Stock, Amount of Shares, Amount Paid up, Name of Company, London, and various sub-sections: ORDINARY SHARES AND STOCKS, LINES LEASED AT FIXED RENTALS, DEBENTURE STOCKS, BRITISH POSSESSIONS, FOREIGN MINES, and BRITISH MINES.

