

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXVII.

SATURDAY, SEPTEMBER 4, 1869.

No. 1,358.

CONTENTS.

THE ECONOMIST.

The Recent Danger of the Emperor of the French ... 1041	The Effect of the Government Balances upon the Bank of England 1048
The Conditions of Profit in Deep-Sea Telegraphy 1042	PUBLIC COMPANIES 1048
The Probable Traffic of the Suez Canal 1043	LITERATURE 1049
Board of Trade Returns 1045	FOREIGN CORRESPONDENCE:—
Savings Banks Return 1046	Paris 1049
BUSINESS NOTES 1046	Commercial and Miscellaneous News 1052

THE BANKERS' GAZETTE AND COMMERCIAL TIMES.

Bank Returns and Money Market 1053	LONDON MARKETS:—
Bankers' Price Current 1056	State of Corn Trade for the Week 1062
Mails 1058	Colonial and Foreign Produce Markets 1062
Corn Returns 1059	Postscript 1063
Commercial Epitomes 1059	Additional Notices 1063
The Cotton Trade 1060	Metropolitan Cattle Market Gazette 1064
Markets in the Manufacturing Districts 1061	Price Current 1065
American Grain and Flour Markets 1062	Imports and Exports 1066

THE RAILWAY MONITOR.

Railway and Mining Share Market 1066	Share List 1067
--	-----------------------

The Political Economist.

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

Scale of Price for Advertisements.

Per page.....	£ s
— half-page	14 14
— quarter-page.....	7 10
— column	4 0
— line (eight words to a line)	5 0
Six lines or under	Ninepence.
	Five shillings.

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

THE RECENT DANGER OF THE EMPEROR OF THE FRENCH.

MODERATE politicians throughout Europe may well agree to congratulate the Emperor of the French on his escape, if escape it has really been, for all Europe would have suffered from a different termination of his illness. Nothing is ready anywhere for such a catastrophe as his death would have proved. In France the state of things but for the Emperor would be absolutely anarchical, for while the past there "is dead" the future is certainly "not yet born." The old Constitution has been abolished, while the new one is not yet promulgated, is still in fact under discussion by men whose only power either to accept, to reject, or to amend it, is derived from the Emperor's support. The heir to the throne is still a child; the Regent appointed by the Constitution a lady whose ideas are wholly at variance with the instincts of all France; the Legislature itself has not verified its powers, and

is partially discredited by the fact that its majority was elected under a pressure from the Government inconsistent with the new regime. The Ministry is a new one, and is composed of servants of the Emperor, there being no single man in it of authority enough to affect the course of events. The most important department, the War Ministry, is in new hands, and though the hands may be strong, General Lebœuf has not yet made his political ideas clearly known. On the other hand the public mind is disturbed and heaving with a kind of emotion which any great event would suffice to render dangerous, and under which almost any movement for any end is possible in Paris. There is literally nothing in existence in France and no person in power round whom the partisans of order could easily concentrate their strength, even for the period necessary to allow of a frank appeal to the people. This would be a dangerous state of affairs in any country; but in France, with its vast influence over Europe, its accessibility to sudden convictions, and its republican capital, such a situation would be most alarming, might result in a momentary victory of a destructive and propagandist party. At the same time the condition of the remainder of Europe offers little to reassure those who believe that France is in some measure hemmed in. Ideas are never hemmed in, and many of the States bordering on France are just in the condition to accept any new idea propagated in Paris as a welcome relief. Spain is almost in anarchy with a Government avowedly intended only as a makeshift, a bankrupt Treasury, and a population in distress. Italy is boiling over with discontent, and desires to put an end to an occupation of Rome which it attributes mainly to Napoleon himself, though it is really the work of two strong parties in France, that is of the devout and of those who think with M. Thiers that France should be surrounded by small States. In Austria again, the nationalities only half quiet are giving so much trouble that the Imperial Government feels unable to surrender its hope of revived power in Germany, and would certainly endeavour to league itself with any new Government in France for active resistance to the Prussian advance. Even in England the shock would be severe, for not to mention our heavy investments in every kind of continental security, a popular Government suddenly established in Paris would probably find it needful to fall back on protection, or at least to give such assurances to the protectionists as would be fatal to any development of free trade. The only security for order of any kind for the moment is the Emperor Napoleon, and his illness will we believe have the effect of increasing his personal power by revealing the depth and magnitude of the vacancy his removal would cause.

That the European order should be thus dependent upon the health of a single man is no doubt greatly to be regretted, but politicians must accept facts, and this unhappily is one of them. That the Emperor on his full recovery will endeavour to improve the situation to make some arrangement less certain than the present to produce a dangerous interregnum we can easily believe, but the difficulties in his way are very great. The *Times* calls upon him to grant complete liberty under Parliamentary forms, but it is by no means certain that complete liberty would be sufficient to pacify the enemies of his dynasty, or avoid the danger of a struggle in the streets of Paris, while incomplete liberty would only excite them to still more furious efforts. Of course if Parliamentary Government could be established for a time and commence working, it

might go on; but besides the reluctance of the Emperor to establish it, there is the difficulty that it does not provide any resource against a catastrophe such as his own sudden death or incapacity from sickness to give orders. There is no Vice-Emperor, no Minister, no person so highly placed or so popular that all officials might in emergency turn to him and take his orders with a certainty that those orders would at all events cover their responsibility. We cannot but think that it would be wiser in the interest not only of France but of the dynasty to follow English precedent a little more closely, to abandon all plans for a nominee Regency, and to leave the appointment of the suitable Regent absolutely to the Legislative body, which could then meet the difficulty of the hour without interfering with the claim of Napoleon the Fourth to be ultimately Emperor of the French. Representative assemblies have repeatedly held the reins for short periods in France, and as each party would believe in its own power of convincing the Legislature, each party would abstain from a resort to violence, at least until the body of the people have been consulted. Even the Reds do not deny that provided elections are free, the majority of the people have a right to decide on the form of Government they prefer.

THE CONDITIONS OF PROFIT IN DEEP-SEA TELEGRAPHY.

THERE is now a "run" upon companies for laying deep-sea cables. The successful completion of the first Atlantic cable made a great impression, which every month that the cable lay undisturbed confirmed; and it hardly needed the success of the French Atlantic cable to set other schemes afloat. The notion is that a new and most profitable business has become possible; and the attraction of novelty, coupled with the anxiety among those who have saved to do something, and the lingering distrust of other things, enables promoters to find money very easily. During the present year the following schemes have been projected:—

British Indian Submarine Telegraph—Suez to Aden and Bombay	£ 1,200,000
*Direct English, Indian, and Australian	2,500,000
Falmouth, Gibraltar, and Malta	660,000
Great Northern Telegraph—Extension and purchase of lines in Northern Europe	400,000
India, Australia, and China Submarine Telegraphs—First Section—Ceylon to Penang	350,000
International Mid-Channel	25,000
West India and Panama	650,000
	5,785,000

* Withdrawn.

And the money has been found for all of them with one exception, the second on the list, after deducting which however there still remain six schemes floated, representing a capital of 3,200,000. If we include the French Atlantic Cable completed this year, there will be seven schemes of recent origin all due to the new impulse, and representing a capital of 5,400,000. There are also more schemes behind. The India, Australia, and China Company, though starting only with capital for a first section between Ceylon and Penang proposes not to stop there; and there is this week the report of a French concession for a cable between Europe and South America. The time has therefore come to inquire under what conditions the business is likely to be profitable and answer the expectations of investors.

It is evident that there are one or two conditions highly favourable to profitable joint-stock management. The business is a very simple one. In all telegraph companies this is the case, for almost nothing could be simpler than the receipt of messages at one end of a wire and the delivery of them at the other end, the transmission being effected by an easily-learned process. The difficulty with submarine companies has been the risk of laying the cables, but this is now made comparatively simple too. Wealthy contracting companies are willing to take the risk of making and laying a cable in perfect order, and directors have thus all the science of the business taken off their hands. It may also be assumed that the management of the cable when laid will present no difficulties. The electricians who superintend the operations now command just confidence in their opinions and arrangements. When they tell us unanimously that the cable lies uninjured in deep water, practical men can only take for granted that that is so; and at the worst there have been sufficient experiments to show the practicability of discovering faults and recovering the cable at great depths to cut these faults out. There is

no delicate management required in keeping a cable going and transacting the ordinary business, which is just as simple as that of any other telegraph company.

It may be observed too that on the whole the business of deep-sea telegraphy will be simpler than that of land-lines or telegraphs laid in comparatively shallow water. In both these the expenses of maintenance are necessarily great and variable; in some lines where the exposure is great the cost must always be high, and the best are exposed to severe injury at least from weather. In deep-sea lines, on the contrary, the first expense, except for those portions of the work in shallow water, is likely enough to be the last. Resort to recovering a cable in deep water after it has long been laid must be considered in the highest degree improbable. With this great element of uncertainty removed, there are few businesses to compare in simplicity with that of deep-sea telegraphy.

But all this only shows the possibility of the business, its fulfilment of a condition precedent to all profitable joint-stock management. The real question is, whether there are circumstances in which this easily-managed business can be worked to advantage and what these circumstances are? We should say then, *first*, that a profitable deep-sea line must needs connect business centres between which there is a very large business, or must be one of two or more links in such a connection. Land lines may be set up in a country which is not very wealthy, and connect no very important centres, and yet pay; if the business is small, so is the capital required, even for a considerable length of wire. But when we come to deep-sea lines, the wealth and business of the places connected become matters of first importance. Deep-sea lines must, as a rule, cross great breadths of ocean, that being their special use, and both on account of their length and the expense of the material, a very large capital is required even for a single line. The original Atlantic enterprise has cost 1,800,000*l*; the capital of the French company is 1,200,000*l*; and to judge from the above list, about half a million is the minimum capital required for any great distance in deep water. Cheaper cables are expected with the progress of invention, but so far as present experience goes we can do no better than this. Even if the expense were diminished one-half, the necessary capital would still be large, as is evident from the prospectus of one or two of the above companies which do intend to use lighter cables than those on the Atlantic routes. It is plain that interest and profit on such capitals must either come from an immense quantity of transactions at a low figure, or from the facilities being used to promote a large business which can bear a high price for telegraphing. But the former case is impossible, because the capacity of a single wire, even if messages can constantly be found for it, is limited; especially so, in long deep-sea lines where fewer words per minute can be transmitted than on ordinary land lines. Reduce the price of messages and no amount that could be carried would pay, while a constant stream of messages in any circumstances is not to be assumed. Companies then must trust to the second alternative—a service at a high price, for which abundant work could be found by the facilities offered to a great demand for communication. The messages must pay well, and there must be a considerable number; and only communities which have large transactions can supply them. The places in the world suitable for deep-sea connection, where such conditions exist, are certainly very few. The great trades of the world are not many, and even some which might be considerable would perhaps not pay for an expensive telegraph. As yet perhaps the companies projected or working are within the limit, but obviously the few necessary links will soon enough be supplied.

In many cases besides the shareholder must keep in mind that his line may be only a link in a long chain—that he must calculate on only getting a rateable share of the high price which the business to be served can afford. This is especially the case with the lines to India, China, and Australia, but it will be the case with almost any deep-sea line which has not England for its European terminus.

No doubt if a good business can be got it may be very profitable. The last account of the Atlantic cable shows that 220,000*l* were earned at a cost of 30,000*l* for working, including maintenance and secretarial and other expenses—that is, at a cost for working expenditure of only 14 per cent.

There are very few businesses showing a proportion like this, and a much greater amount of business could probably be transacted for the same money.

The second condition of success will be still more difficult of fulfilment, if not absolutely impossible. The business cannot flourish except where there is a monopoly. As with communications of all kinds there is only a certain road, so to say, required for the work to be done; a greater amount of road, though it costs more, only receives the gross receipts of the smaller amount. We all know what happens in such business when there is no monopoly. If more companies are established than can do the work on given routes, they will cut each other's throats. If a company is first in the field on a good route it must always fear a rival, and be frequently forced to pay black mail. And to these dangers deep-sea telegraph companies will be peculiarly exposed. None can have a legal monopoly, for its works are not within a single jurisdiction. A company may have the sole privilege from England or France of laying a cable to the United States; but another may be laid from France or Spain or Portugal, having indirect communication with the first two countries, and so the monopoly is gone. The United States too may be reached indirectly on the other side. There are so many shores that hardly any number of concessions would protect a company. The business again is so simple that prestige will not avail to give a quasi monopoly. One company can send a message exactly as well as another, and there cannot even be a feeling of difference to support an established company. In some great trades where the business grows quickly, companies may be started at intervals and find sufficient employment, but it is the nature of such competition to overtake the growth of business. The monopoly is threatened again by the possibility of new inventions, to which we have already referred. Cables may be invented to work at prices which would not pay a more expensive one. That is of course a kind of danger to which most business is more or less exposed, but it would not be least injurious to a limited monopoly.

There is thus ample room for caution in extending the new business or taking any interest in it. For some time to come probably the best companies will pay well. There are not construction companies enough to make more than a few lines per annum, and until the best routes are taken up they will be engaged in making for them. But this sort of monopoly to those who are first in the field will very soon come to an end. When that is the case new schemes will be certainly heard of. The very fact that so much capital will have been sunk in the separate business of construction will be against them. Powerful capitalists interested in these companies will be tempted to find employment for their resources, just as railway contractors having begun with railways that were wanted were tempted to get up companies in order to make competing lines that were mostly superfluous. The next phase of submarine telegraphy is unfortunately too likely to be a war upon an unprotected monopoly, with all the disagreeable incidents of losses, low dividends and high charges, of which the public has had so much experience, on a larger scale with railways.

THE PROBABLE TRAFFIC OF THE SUEZ CANAL.

The approaching completion of the Suez Canal, and the preparations being made for turning it to account, give some interest to the question as to what the traffic will be. Hitherto people have been content to understand generally that a new channel of traffic in the position of the Suez Canal must attract a great business, and subject to great pressure the traffic by existing routes. The whole shipping business between Europe and the United States on the one side, and the "East" on the other, is understood to be in question, and more exact information has hardly been wanted. It may be useful now therefore to look more closely into the question of the immediate change. What traffic will the canal command? and what will be the force of its competition with existing trade? Incidentally this may throw some light on the prospects of a return to the shareholders, which is in this country however mainly a question of speculative interest, as English capital is hardly at all engaged.

There are various ways of arriving at an estimate. One which we find in the last report of the Company is to look at the total shipping of the two halves of the world to be connected, the magnitude of the industrial interests on both sides, and assume in a somewhat arbitrary manner that the traffic by the canal must be a certain figure. Thus it is said the annual arrivals and departures in Chinese ports are 6,418,000 tons; in Marseilles alone, 5,000,000 tons; in Liverpool, 6,000,000 tons; in the Dardanelles, 6,000,000 tons;—the figure of 6,000,000 tons will be a feeble minimum to take for the navigation of all the commercial navies of the world by the canal.

This method is used in confirmation of a different calculation, which was something like this: that as the total shipping between East and West was 6,000,000 tons in 1860, and would probably now be 11,000,000, it would be safe to assume that half the trade, or say 6,000,000 tons, would go by the canal.

Neither mode of calculation, we confess, seems to us very satisfactory. What ought to be done is to ascertain at the latest date possible the actual shipping by which the business of the East and the West is carried on. This is the nearest measure of the existing wants to be supplied. However fast the trade might grow, it would require an enormously rapid expansion to attract new shipping on a large scale, and such expansion is not to be assumed beforehand. If we know then what the trade is, we may have some means of estimating what share, for it can only be a share at first and for a good many years, will fall to the canal.

To obtain some figures which could be relied on we have extracted and put together from the latest Board of Trade returns an account which is subjoined of the total tonnage annually employed in the trade between West and East. The figures for English trade are for the year 1867, and for the other countries mainly for the years 1865 and 1866. As the recent depression has been most felt since 1867, it is not likely that there is yet any material increase. Summarising our tables we get the following result:—

	Tons.
Shipping sailing annually between England and the East (excluding Australia).....	2,467,319
Ditto, between other countries of Europe and America and the East (including Australia).....	886,045
	<hr/> 3,353,364
Shipping sailing annually from English, European, and American ports to and from Egypt.....	1,432,559
	<hr/> 4,792,923
Shipping between England and Australia.....	483,240
Total	*5,276,163

Thus the total tonnage with which the business of East and West is now transacted does not amount to the 6,000,000 tons which are anticipated for the traffic of the canal. The tables we give include everything with the exception of the shipping between Austria and Egypt, and also of the Turkish trade with Egypt, which are not stated in the returns; but these are not likely to exceed the similar figures for France and Italy, and would not bring up the total to 6,000,000. Probably too a part of the shipping which is cleared and entered as from or to Malta and Gibraltar is destined for Egypt; but the blue-books do not show how much of the shipping at these ports is to and from Egypt. The amount cannot be much and is of less importance, as for reasons we shall state farther on only a part of the whole trade with the Mediterranean ports of Egypt is overland for the East. Any other omissions arise through the returns including the trade of some of the smaller European countries with the East under

* In the annual returns relating to shipping for 1868 the tonnage of shipping between English ports and "Asia," which we suppose includes Australia, is given as follows:—

Entries—British.....	1,123,000
— Foreign	67,000
Clearances—British	1,908,000
— Foreign	344,000
	<hr/> 2,942,000
The total in 1867 according to the above figures was—	
Between England and "East"	2,467,000
— — — Australia	483,000
	<hr/> 2,950,000

So that the figures for the two years are almost exactly the same, though we cannot give the details for 1868.

the head of "other countries," but these omissions are absolutely insignificant. The figures we give are thus correct enough for all practical purposes.

While 5,276,000 tons, or say 5½ millions, is thus the maximum of the Eastern trade for which the canal will compete, it is plain that its share will not at once be the largest. This tonnage, with the exception of the Egyptian part of it, is of sailing ships almost exclusively, and sailing ships it is generally admitted are not likely to use the canal—at least the ships of countries outside the basin of the Mediterranean; and these have nearly all the trade. A doubtful acceleration of a few weeks, which is all that can be promised in the transit between India or China and Europe, would be insufficient to compensate the heavy canal dues.

To obtain a real calculation as to what the canal will start with, the plan will be, we think, to inquire what trade goes over-land, and what portion of the present trade of the Cape is carried on by steamers, allowance being made for the greater number of voyages the latter will perform in the year if they use the shorter route of the canal. Unfortunately the figures are not very good, as they are incomplete and are besides only for 1867, whereas the figures for 1868 in so progressive a business would be desirable. Still an approximation may be possible. As to the overland traffic the figures to look to are those of the port of Suez where all the trade is concentrated, and from the last Consular report from that place we know at least what was the trade in English ships in 1867. The figures are:—

	Tons.
Clearances to Great Britain and colonies	95,425
Arrivals from ditto	96,265
Clearances to other colonies	19,018
Arrivals from ditto	21,163
	231,871

Not to be illiberal, and taking into account the fact that the sailings of English mail steamers since 1867 have been increased, we may reckon the whole tonnage of Suez used in the overland trade at *three* times the above amount, which will certainly not be under the mark. The tonnage of Suez besides that of English ships can only be that of the French Mail Company or local, but English preponderates, and to allow that the others are double is to err on the safe side. If after all we are not liberal enough those connected with the canal should obtain the entire figures for Suez without difficulty. We thus get 695,000 tons as the utmost overland trade now carried on. On the other hand, the steamers already in the Eastern trade are very few. The totals for English shipping as given in the returns for 1867 are:—

	Arrivals.	Clearances.
China	9,419	2,757
Japan .....	...	2,282
Australia, &c.	6,495	263
Hong Kong	2,091	151
East Indies	3,563	22,406
Mauritius .....	...	774
	21,568	28,633
Add arrivals		21,568
Total		50,201*

Granting that going by Suez this tonnage will do double the work, we should get 100,000 tons to add to the above total of 695,000 tons to start with, but we may say 200,000 tons, and the account would then be:—

Existing overland tonnage	695,000
Ditto tonnage in trade by the Cape	200,000
	895,000

—or say 1,000,000 tons in all, as the maximum tonnage of the canal during the first year. We do not believe this figure will be much exceeded, if at all. Possibly the arrangements may not be such as to supersede to any extent the existing railway between Alexandria and Suez, or induce all the steamers with auxiliary screws to forsake the Cape route at once; but if every chance is found to be in favour of the canal the above will be the result. New steamers it may be said will be put on the line, but it would take forty steamers of 2,000 tons each, making six voyages each way per annum, to produce a million more tonnage; and forty such steamers represent an amount of shipping not easily obtainable, whether newly-built or diverted from other lines.

* Not exceeded in 1868.

We are thus far enough from the estimate of 6,000,000 tons, which can only be attained after the lapse of some years. That it may in the long run be attained, if the canal is maintained in good order and reputation, is both possible and probable. Steamers are gaining on sailing ships every day, and though the canal dues will be a heavy drawback, there is no doubt that a class of steamers may be constructed to compete for the Indian trade at once, and more slowly with the Chinese and Australian trade. But the work will be one of time, and in the meantime the canal will do well if it is used annually by a shipping of one or two million tons.

As to the prospects of shareholders we have not all the figures, but something may be calculated. At 1,000,000 tons the revenue, with a charge of 10f per ton, would be 400,000l; at 2,000,000 tons, 800,000l; at 3,000,000 tons, 1,200,000l; besides what may be yielded by the charge of 10f per passenger and the pilotage and other minor dues not likely to be very productive. Would any of these figures be enough to leave a large net revenue? The smallest amounts plainly would not; and as to the others, not having seen any estimate of the annual expense of keeping the canal in repair and working it is difficult for us to say, but according to the usual rule of working expenses, 50 per cent. on the gross receipts, the sum of 400,000l or 600,000l that would be left would be insufficient. The capital is 8,000,000l, requiring at 5 per cent. a sum of 400,000l; and there is a debenture charge of 4,000,000l, raised at about 10 per cent. The company may get something from their surplus lands which they are to sell in conjunction with the Viceroy, but from the canal itself the prospect of a brilliant immediate return cannot be considered very good.

In one respect the prospect of the canal yielding no very great returns for a time is a matter of interest to us. The Egyptian Viceroy is a large shareholder in the company—to the extent of about 3,000,000l, if not more. Naturally until the canal pays well this will represent so much unprofitable capital, and any expectations of prosperity in the Egyptian revenues through the direct profit of the Viceroy's canal investment will be disappointed for a time. This will not prevent, however, the indirect profit to the State through the population which the service of the canal will attract, and the local trade which will spring up by the extension of the settlement as its local advantages are perceived.

A side point which has been a good deal discussed—the possible diversion of the Eastern trade to the Mediterranean countries of Europe, in consequence of the greater convenience of the canal to them than to other European countries—may be worth a remark. It seems to us that there is a good deal of misapprehension as to how the course of trade is changed. The Mediterranean ports and adjacent countries will not become the manufacturing region for the East, displacing other European countries, because they will be a few days' sail nearer. It is a question of difference of freight, and the freight from Manchester to Bombay will not be appreciably more than the freight from some German manufacturing town by way of Trieste. There are many other elements to be considered, and the new advantage to the Mediterranean countries, if any, is not large enough to make an overwhelming change. If there were an even balance now the new advantage *might* turn the scale, but there is not an even balance—the Mediterranean ports which are already by way of the Cape as near the East as England being hopelessly distanced. The main circumstance which gives us a large Eastern trade will besides be unaffected. We export largely, because in the first place we are able to buy largely. Till they are large buyers too the Mediterranean countries will not be large sellers; and a mere shortening of the way of trade, an improvement in which we also share, will not itself enrich them enough. Where the Mediterranean ports will gain will be in their greater use as stations for the Eastern trade—passengers and light traffic,—the countries making the exchanges remaining substantially the same. They will share in the wealth of the transit trade, of which Suez will have the largest share. Perhaps it may be possible too to divert some of the German Emigration to Australian colonies—a stimulus being given to settlements in Northern Australia and Queensland. But these are minor gains compared with that complete transfer of trade and industry which has been spoken of as probable.

I.—TONNAGE OF SHIPS TRADING BETWEEN ENGLAND AND EAST THAT MAY USE SUEZ CANAL.—1867.

	Arrived in England.		Cleared from England.		Total.	
	Ves.	Tons.	Ves.	Tons.	Ves.	Tons.
India	622	633,365	1112	1,057,776	1734	1,691,141
Ceylon	88	46,302	123	70,656	211	116,958
Dutch East Indies—Java	3	2,408	50	28,298	53	30,706
Sumatra	...	...	1	586	1	586
Settim'nts in Indian Sea	...	...	1	597	1	597
China (exclusive of Hongkong and Macao)	127	91,671	156	105,617	283	197,288
Hongkong	11	7,764	97	60,989	108	68,753
Memo	1	391	...	...	1	391
Borneo	2	742	...	...	2	742
Cochin China	1	1,291	...	...	1	1,291
Singapore	65	39,986	146	83,500	211	123,486
Niam	...	...	2	477	2	477
Philippine Islands	29	16,707	20	10,672	49	27,379
Japan	16	6,059	41	22,792	57	28,851
French Madagascar	...	...	1	143	1	143
India	...	...	1	446	1	446
Madagascar (Native)	...	...	1	126	1	126
Arabia—Muscat	...	...	10	8,413	10	8,413
Peria	...	...	4	1,506	4	1,506
East Coast of Africa (Native States)	4	1,895	2	751	6	2,646
Aden	...	...	109	98,103	109	98,103
Mauritius	54	28,877	75	33,773	129	62,150
Turkey—El Hedjaz	3	1,484	3	1,619	6	3,103
Egypt—Red Sea Ports	1	1,143	5	5,944	6	7,087
Total	1027	879,535	1960	1,587,784	2987	2,467,319
Australia—West Australia	5	2,557	12	8,534	17	11,091
South Australia	63	38,497	52	39,480	115	77,977
Victoria	66	72,687	103	102,554	169	175,241
New South Wales	41	33,028	60	53,509	101	91,537
Queensland	12	9,101	22	19,689	34	28,790
Tasmania	9	4,067	11	4,963	20	9,030
New Zealand	45	32,592	73	56,982	118	89,574
Total	241	197,529	333	285,711	574	483,240

II.—TONNAGE OF SHIPS TRADING BETWEEN EUROPE AND UNITED STATES AND THE EAST THAT MAY USE THE SUEZ CANAL.

Year	Country	Tonnage
1865	DENMARK	4,622
1866	HAMBURG	39,831
1866	BREMEN	66,574
1865	HOLLAND	317,788
1865	BELGIUM	22,906
1865	FRANCE	103,594
1861-2	PORTUGAL (Lisbon only)	3,871
1864	SPAIN	11,492
1865	UNITED STATES	315,367
* Cargoes only.		886,045

III.—TONNAGE OF EGYPTIAN TRADE (MEDITERRANEAN PORTS) WITH THE UNDERMENTIONED COUNTRIES.

Country	Tons.
England	851,332
Russia	105,940
Sweden	6,897
Belgium	14,055
France	236,266
Portugal	6,843
Italy	193,689
Greece	22,946
America	1,491
Total	1,439,559

BOARD OF TRADE RETURNS.

THE declared value of the exports of British and Irish produce and manufactures during the first seven months of the current year thus compare with the corresponding period in 1867 and 1869:—

Year	Value (£)
1867	103,175,914
1868	100,249,426
1869	108,890,216

In July only the shipments were:—

Year	Value (£)
1867	15,662,430
1868	15,748,269
1869	17,384,961

The computed real value of the articles imported during the first six months of 1869 thus compare with the two previous years:—

Year	Value (£)
1867	100,767,966
1868	110,887,665
1869	107,062,638

In June only the imports were:—

Year	Value (£)
1867	21,176,332
1868	20,637,327
1869	20,385,845

The following table shows the increase or decrease in the declared value of the most important articles of export in the first seven months of the current year, compared with 1868:—

Article	1868 (£)	1869 (£)	Increase (£)	Decrease (£)
Alkali	872,219	772,400	...	99,759
Apparel, &c.	1,210,597	1,368,567	157,970	...
Arms (small fire)	330,298	229,632	...	200,666
Beer and ale	1,168,837	1,171,863	3,026	...
Coals, &c.	3,097,433	2,785,934	...	311,500
Cotton yarn	8,672,745	8,217,113	...	455,632
Manufactures—Piece goods	27,562,914	28,681,994	1,089,080	...
Thread	624,186	639,558	11,372	...
Earthenware and porcelain	349,739	1,040,013	690,274	...
Haberdashery and millinery	2,676,349	2,100,861	...	575,488
Hardware and cutlery	2,100,861	2,413,536	312,675	...
Leather, wrought, boots and shoes	770,238	739,969	...	40,269
Linen yarn	1,406,625	1,338,391	...	68,234
Manufactures—Piece goods	3,739,146	3,858,737	96,591	...
Thread	189,309	170,232	...	19,077
Machinery—Steam engines	839,595	938,916	99,321	...
Other sorts	1,827,369	1,813,090	...	287,661
Metal—Iron, pig, and puddled	875,845	1,123,030	247,185	...
Bar, &c.	1,285,577	1,598,381	312,804	...
Railroad	2,614,606	4,126,498	1,511,892	...
Castings	384,969	479,473	94,504	...
Hoop, sheet, &c.	899,241	1,338,874	339,633	...
Wrought	1,217,736	1,341,549	123,813	...
Steel—Wrought	1,103,079	1,118,506	15,427	...
Copper—Wrought	538,638	564,895	26,257	...
Lead—Pig	1,119,544	1,492,255	372,711	...
Tin plates	660,487	762,196	101,709	...
Oil seed	627,899	664,775	36,876	...
Silk manufactures	485,830	455,539	...	30,291
Wool, sheep and lambs	413,363	3,363,337	2,950,000	650,326
Woolen and worsted yarn	2,672,346	2,432,090	...	240,256
Manufactures—Cloths, &c.	182,285	342,795	160,510	...
Blankets	687,107	818,848	131,741	...
Carpets and druggets	7,310,987	9,070,281	1,759,294	...
Worsted stuffs & waistcoatings	...	...	...	...

The annexed return shows the increase or decrease in the computed real value of the principal articles imported in the first six months of 1868 and 1869:—

Article	1868 (£)	1869 (£)	Increase (£)	Decrease (£)
Coffee	2,002,163	1,960,302	...	41,861
Wheat	13,392,187	6,420,071	...	6,972,086
Barley	1,339,565	2,907,945	1,568,380	...
Oats	1,713,395	1,033,434	...	679,911
Peas	183,934	164,061	...	19,873
Beans	628,099	411,758	...	216,341
Indian corn	2,240,109	2,206,882	...	33,227
Wheatmeal and flour	1,476,493	1,293,534	...	182,959
Cotton, raw	31,100,630	26,937,932	...	4,162,578
Manufactures not made up	669,777	638,731	...	31,046
Flax	1,704,179	1,022,923	...	681,256
Fruits—Currants	108,937	79,314	...	29,623
Lemons and oranges	815,441	598,425	...	217,016
Raisins	62,608	24,529	...	38,079
Guano	1,056,128	504,200	...	551,928
Hemp	543,336	731,789	188,453	...
Jute	825,399	1,262,880	437,481	...
Hides	747,717	880,584	132,867	...
Metals—Copper	835,319	824,551	...	10,768
Provisions	5,484,207	6,797,021	1,312,814	...
Rice	843,028	1,182,195	339,167	...
Seeds—Flax and linseed	1,311,543	1,177,700	...	133,792
Silk—Raw	3,004,736	2,951,916	...	52,820
Thrown	229,371	269,301	40,030	...
Broadstuffs	2,874,985	3,483,675	608,690	...
Silk of satin ribbons	1,166,742	1,902,568	735,826	...
Velvet or plush	290,817	163,151	...	127,666

	1868.	1869.	Increase.	Decrease.
	£	£	£	£
Spirits—Rum	388,486	288,035	...	70,451
Brandy	700,809	773,193	72,384	...
Sugar—Unrefined	5,971,478	5,901,000	...	70,478
Refined & sugar candy	630,527	672,908	42,381	...
Tallow	541,742	505,461	36,281	...
Tea	4,977,616	4,736,982	...	240,634
Timber—Deals, battens, &c.	867,431	989,598	122,167	...
Not sawn or split	765,812	810,825	45,013	...
Tobacco—Unstemmed	329,245	264,212	...	65,033
Stemmed	102,995	41,394	...	61,601
Manufactured & cigars	309,760	188,679	...	121,081
Wine	2,355,590	2,374,484	18,894	...
Wool	5,302,741	8,271,990	2,969,249	...
Woolen manufactures	868,100	908,843	40,743	...
Woolen & worsted yarn	677,682	884,391	206,709	...

SAVINGS' BANKS RETURN.

THE following return shows the amounts received by, 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, August 7, 1869:—

	Total Amount received by the Commissioners.	Total Amount paid by the Commissioners.
SAVINGS' BANKS:—		
In money and interest credited	£ 47,540 14 8	£ 69,610 4 8
To transfer certificates from Post Office Savings' Banks to Savings' Banks	144 11 3	...
By transfer certificates from Savings' Banks to Post Office Savings' Banks .....	...	13,456 1 11
Total	47,685 5 11	83,066 6 7
POST OFFICE SAVINGS' BANKS:—		
In money and interest credited	82,520 6 11	...
To transfer certificates from Savings' Banks to Post Office Savings' Banks	13,456 1 11	...
By transfer certificates from Post Office Savings' Banks to Savings' Banks .....	...	144 11 3
Total	96,976 8 10	144 11 3
Total Amount on August 7, 1869, at the credit of—		
The fund for the Banks for Savings	£ 26,952,490 3 1	
The Post Office Savings' Banks fund	12,984,075 11 3	
Total	49,936,565 14 4	
Ditto—by last Monthly account	49,825,104 17 5	

BUSINESS NOTES.

It is perhaps to be regretted that Mr Justice Hayes, at the Liverpool assizes last week, felt himself compelled to refer the case of Mr Watson against Mr Bibby, one of the directors of the Royal Bank of Liverpool, to recover 14,000*l*, the amount of the plaintiff's losses as a shareholder in connection with the bank. The allegation was that the plaintiff had been induced to buy shares and hold shares in the bank by certain reports and balance sheets which the defendant represented to be true and correct, but which were not so, "as the defendant well knew;" and the trial of such an issue would have been very interesting as bearing on the question of directors' liabilities, apart from the facts and explanations which might have come out in the evidence in the particular case. It is really very important that the liability of directors should be a settled matter, and the judge's treatment of the case postpones a decision. We are not of course questioning the judge's ruling that cases involving complicated matters of account ought not to go before a jury, but when the question of false representation comes in, the inconveniences of the ordinary mode of trial where there are complicated accounts might fairly be subordinated to the attainment of other advantages. As it is the defendant is able to complain that he is not allowed to vindicate his character before a jury, and thus secure quite deservedly an amount of public sympathy which will so far tend to bring such prosecutions into disfavour. As for the case itself, the statement of the plaintiff's counsel did not go beyond what was known before us to the extraordinary dealings of the bank with Messrs Wilson, Cunningham, and Co., and other firms, and the contrast between the reports published and the real interior, on which we commented some time ago when the shareholders' committee published the result of their investigation. The case for the defendant would have supplied more novelty. It was to be that he knew nothing at all about the agreements which were made with bankrupt firms, that they were kept purposely from his knowledge, and that he was as complete a stranger to their provisions "as his lordship or any of the gentlemen of the jury" until after the stoppage of the bank; and moreover that he had good and probable cause to believe, and did *bona fide* believe, the representations to be true. With such a defence a little light might have

been thrown on the mystery of inside and outside directors, and also what in the eye of the law is culpable negligence in a director involving liability to compensate shareholders for what turns out to be misrepresentation. The plaintiff's counsel was forward to say that he did not intend to reflect personally on the defendant, and only referred to his legal responsibilities, but whether the defendant had gained or not, the case would have acted as a warning to directors that they cannot be too careful in not over-colouring their reports.

The case *in re* Evans and Evans, which was before the Bankruptcy Court on Monday, is another illustration of the absurdity of Bankruptcy law as to joint and separate creditors. The distinction becomes, under the clauses of the Bankruptcy Acts, a reason for upsetting an arrangement to which the only creditors who ought to be concerned had assented, and which on the face of it appears perfectly fair. The case was as to the validity of a deed by which, under subsequent arrangements for the sale of the property, including the sale of a portion of it to the bankrupts, the creditors on the joint estate were to receive 5*s* in the £ although the assets only showed 3*s*, while the separate creditors would only receive 4*s* 6*d* in the one case and 1*s* 6*d* in the other. The arrangement was in short in the nature of a composition, by which the bankrupts in exchange for a portion of the joint estate agreed to make up the joint dividend to 5*s*. Upon these facts advantage was taken by the separate creditors who had not assented to contend that they ought to be counted as among the "creditors," joint and separate creditors being spoken of indiscriminately in the Act, and that the arrangement being equivalent to a bonus to the joint creditors, the consent of the latter went for nothing, and the deed was invalid, not being agreed to by the requisite number of creditors. Mr Commissioner Winslow decided that this view was correct, and dismissed the motion of the joint creditors against a petition for adjudication of bankruptcy. Yet it is plain that only the joint creditors should have anything to do with the joint estate, and that under a proper law no harm could come to the separate estates, as the joint creditors should also be entitled to prove against them till they were paid in full. Proceedings have been stayed for the opportunity of appeal, but under the present law it is to be feared such cases of injustice must be unavoidable.

The history of the Albert Insurance Company is hardly yet told in sufficient detail to permit an opinion to be formed on all the points of the misconduct which has ruined it; but the story told by Mr Price to the shareholders last Saturday clears up a good deal. An elaborate table was submitted showing that 27,808*l* of profits were made between 1855 and 1858; 33,650*l* between 1859 and 1861; and losses of 281,000*l* and 1,036,000*l* between 1862 and 1866 and in 1867-68 respectively. From this it is clear enough that the evil was in the company from an old date, or they would not have lost even from 1862 to 1866, but the fact that the last calculation only is on the net premiums, the previous calculations having erroneously been made on the gross income, shows that while 1867 and 1868 are not so bad as they appear, the account of losses should have begun sooner. The most interesting statements were as to the amounts paid for business to the companies taken off, the following list being given:—

	£	s	d
The Beacon Life Assurance Company, September, 1856	2,239	13	8
The National Guardian Assurance Society, Feb, 1857	16,816	14	11
The London and County Assurance Company, Feb, 1857	201	7	0
The Times Life and Guarantee Assurance Company, March, 1857	21,250	14	11
The Bank of London and National Provincial Assurance Association, September, 1858	100,000	0	0
The Medical Invalid and General Life Assurance Company, September, 1860	77,735	14	8
The Family Endowment Life Assurance and Annuity Society, March, 1861	22,650	0	0
The Kent Mutual Assurance Society (registered), July, 1862	15,528	13	6
The Western Life Assurance Company, June, 1865	25,616	1	8
The Indian Laudable Assurance Society, July, 1865	972	0	0
Total	283,011	0	4

Mr Price stated verbally, in reply to the questions of shareholders, how some of these amounts were made up, but the totals are themselves evidence of the negligence, or worse, with which the purchases were managed. They are facts

which can hardly be explained in any way so as to clear the parties implicated. Of the details given, that of the Bank of London Association, where the following sums were paid, may be taken as a specimen:—

Compensation to parties connected with association	£	34,000
Cost of a claim taken over as 25,000 <i>l</i> . worth only 15,000 <i>l</i>	10,000	
Unliquidated account for preliminary expenses and profit and loss, returned as paid.....	38,400	
Law costs for deed of settlement	3,689	
Due by association to Anchor Assurance Company	7,405	
	91,000	

Such transactions were merely a form for plundering the policy-holders of the Albert Insurance Company. There is hardly a pretence that the companies taken over were paying, that their business was worth any money; but the account is not yet completed with an estimate of the loss caused by each amalgamation, and this will be the real interest of the investigation. It is not astonishing that the accounts of all the companies are mixed up subsequent to the amalgamation, and that the separation will be difficult and tedious for the investigators. The following is the account in detail of the company's position submitted to the meeting:—

Dr.	£	s	d
To amounts due on deposit and current accounts	19,203	9	5
To sundry liabilities for claims unpaid, about	80,000	0	0
To account due to Western shareholders, &c.	3,622	15	7
To unpaid dividends about	1,100	0	0
To loan on public investments, secured by assets, per contra	£32,615	17	0
	103,926	5	0
To balance of present value of liabilities under policies, after allowing for value of premiums.....	£1,147,487	0	0
To present value of liabilities under annuities	150,445	0	0
	1,297,932	0	0
To capital subscribed	500,000	0	0
	1,401,858	5	0
Ca.	£	s	d
By public investments	£100,868	1	3
Less loan, per contra	32,615	17	0
	68,252	4	3
By loans on mortgages and bonds.....	60,879	7	10
By branch and agents' balances.....	41,178	5	10
By leasehold property, &c.	5,873	5	0
By loans on policies and other assets... ..	£61,872	2	10
Estimated at 50 per cent.....	30,936	1	5
By life interests and reversions.....	22,726	14	1
By re-assurance policies.....	£35,812	9	8
Estimated at 75 per cent.....	26,859	7	3
By cash	23,315	17	2
By uncalled capital.....	£321,989	0	0
Estimated at	100,000	0	0
	430,021	2	10
By deficiency	971,837	2	2
	1,401,858	5	0

During the week a good deal of advice has been given to the Albert policy-holders in favour of the scheme of reconstruction suggested by the liquidators. We still hope that no such advice will be listened to, though a great deal of authority is pressed into its service. The simple calculation of a policyholder must be not what small percentage of advantage he will have by assenting to the arrangement, in the shape of a mere profitable realisation of the assets than is likely in a liquidation, but how he is to be most secure, and at once, even at a little sacrifice. Waiting may be very dangerous. No policy-holder whose life is still insurable, looking at the matter this way, would ever dream of continuing to pay money to a company whose name is blown upon, when there are plenty of solid companies ready to welcome his deposit. He would find that with the premium he is now paying he would insure a smaller sum, but so he is to do in the re-constructed company. We believe that in fact he would get as much in the one as the other. It would be wisest therefore to take his chance of a dividend in the liquidation. As to those whose lives are uninsurable there is no help for them. It is their interest, no doubt, to go on paying in the Albert, but that it is so is only another reason for good lives to go elsewhere. The new Albert will not start quite so fair as an entirely new company. The idea is mooted that

some great company may take over the Albert business on something like the terms proposed for the new mutual insurance company, giving the policy-holders the full benefit of the Albert assets that may be recovered; but whether this should tempt any policy-holder to refrain from insuring elsewhere if he can is doubtful. The estate is so bad that the possible benefit from the assets is not worth an effort.

The coinage war still rages, and among other noteworthy incidents the character of the sovereign has been impugned—Mr Ernest Seyd being the assailant. It is not so fine, he says, as it is supposed to be, and in reply to Monetarius, who had adduced the report of an American mint master in 1837 asserting it to be 916.6 fine, he cites ten assays of a parcel of 10,000 sovereigns made by the Bank Assayer at the request of Messrs Sillar and Co. in 1866, the lowest of which shows a fineness of 914.5, and the highest 915.7. Sir John Herschell however comes forward with the reply that the sovereigns were cut sovereigns, and asks if it has never occurred to Mr Seyd that many may have never issued from the mint at all, and may have owed their lightness to the fraudulent use of inferior gold. It remains to be seen what Mr Seyd's reply will be. There has yet been no answer however to his assertion that it would not pay even in England to melt heavy sovereigns, suppose a parcel of 100,000 new sovereigns could be procured; that such sovereigns are not procured easily, and that if it would not pay in England it would still less pay abroad, seeing that the expense of transmission, and perhaps of retransmission, would be included. The calculation is that out of 100,000 sovereigns 20,000 would be heavy, from which 20,000 entire $\frac{1}{4}$ grains of gold could be obtained, worth 40*l* 11*s* 2*d*, but that the cost of labour, interest, and melting being deducted, there would be a loss of at least 9*l* 5*s* according to the most favourable mode of reckoning, assuming that the gold will only be worth 3*l* 17*s* 9*d*. We hope to see some expert taking up the question, but the last assumption is at least delusive. The gold being known to be of the assay of the English sovereign would obviously be worth as much, if not more, melted to goldsmiths and others as it is when coined, and yet these goldsmiths find it convenient to take the coins. The disproof of the opportunity for melting, of which Mr Lowe made so much, is thus on the face of it far from complete.

According to the Calcutta correspondent of the *Times*, the circulation of the Indian paper currency is steadily increasing. "In seven years," he says, "it has risen from 2 $\frac{1}{2}$ to 10 $\frac{3}{4}$ millions sterling. The notes in circulation at the end of June amounted to 10,799,190*l*. Of this 4,029,024*l* was held in the Calcutta circle, and 4,881,939*l* in Bombay. The notes of a high figure are much used in the latter for hoarding." Against the circulation there was held under the 4,000,000*l* limit 4,724,000*l* of silver coin, 2,066,000*l* of silver bullion, and 31,249*l* of gold bullion; and the cry is raised for an enlargement of the limit upon the issue of paper unrepresented by cash.

We learn from the *Beehive* that an attempt is now being made by London working men to build ships by co-operation. An attempt at Deptford to form a company which it was proposed should occupy the abandoned dockyard of the Government "as repairers, builders, or breakers-up of old ships," was superseded, as the Government had received offers for the purchase of the yard as a whole; but it appears that a few working men at Millwall following the example of this Deptford Association had formed a similar body among themselves, and are now actually engaged in constructing a "composite" ship of a thousand tons on the premises lately occupied by Messrs Ash and Co. If the co-operators succeed here they will have cause to congratulate themselves. The workmen have already learnt by experience that shipbuilding business is liable to extreme fluctuations, and on that account, as well as the scale of the operations, requires very large capital. It will still require large capital, however much the co-operators cut down their drawings, until they can receive payment. We observe that in the Deptford case the working men were to be aided by public men in finding capital which gets over the difficulty at starting, but by a wide deviation from the principle. The time of trial will come when the capital lent has to be repaid, or a slack season comes round; and in any case

experiments started with capital which can hardly be said to be advanced on business principles are not likely to go far in improving the condition of workmen.

THE EFFECT OF THE GOVERNMENT BALANCES UPON THE BANK OF ENGLAND.

TO THE EDITOR OF THE ECONOMIST.

SIR,—You have of late in several able articles condemned that portion of Mr Lowe's Budget which postpones the collection until January of the direct taxes, on the ground that such a change will weaken the Bank of England in the closing months of the year and render it all powerful in the beginning of the year. I have had occasion to bestow some attention on this subject, and I must confess that as far as light can be thrown upon the matter by facts which fall within the reach of ordinary observation, Mr Lowe's opinion, as expressed by him in the House of Commons, to the effect that the position of the Bank of England would be very little if to any extent affected, appears to be well founded, and as it is right that both sides should be heard, I trust you will allow the insertion of this communication.

Mr Lowe found from a return he procured from the Bank that notwithstanding the depletion of the Government accounts every quarter by the payment of dividends, the reserve of the Bank, in every instance in which the matter was tested, was only to a very trifling extent diminished. I apprehend there can be little doubt that the results brought out by that return would be confirmed, however often the position of the Bank was examined at such a period. The fact is curiously illustrated in the very latest instance. Between the 30th of June and the 14th of July last the Government paid away in dividends seven millions sterling, yet the reserve at the latter date had only been reduced 530,000*l*. I must say, with all due deference, that the fact thus established involves the whole essence of the controversy.

The Chancellor of the Exchequer advanced the theory that the Government balances were recruited from the reserves of the banks, and that the money taken out of the Government accounts immediately found its way into the bankers' balances or private deposits. You have disputed the soundness of that theory, but coming as it does from a person of Mr Lowe's acknowledged ability, it scarcely deserves to be put aside as incorrect unless some cogent reasons are brought forward to prove it so. I confess I have seen nothing advanced as yet which really shows its inaccuracy. In a recent article you compared the amount of the aggregate deposits of the Bank at 30th June with their amount at 7th July, and found they had fallen from 27,911,000*l* to 25,546,000*l*, or a diminution of 2,365,000*l*, which you ascribed to the effect of the payment of the Government dividends that week. I attribute that decrease to an entirely different cause. During the week ending 30th June the other securities showed the enormous increase of over 4,000,000*l*, and whilst the reserve only fell about half-a-million the aggregate deposits were increased by the large amount of 3,440,000*l*. What do these changes mean? Is it not clear that the addition to the deposits was just the proceeds of these temporary loans? It is plain that the outside dealers were strengthening their balances in the Bank in anticipation of the payment of the dividends. These heavy transactions were evidently for the most part effected within the walls of the Bank by mere book entries. The deposits were in reality created by and depended upon the existence of the loans, and it will be found that they disappeared from the accounts simultaneously with the loans. The returns show that during the following two weeks, while the Government had borrowed from the Bank 1,500,000*l*, which of course went into the public deposits, a decrease had taken place in the other securities of 4,856,872*l*—this amount being unquestionably paid out of the private deposits. I contend that it is quite unfair to argue from the state of the deposits when thus temporarily inflated—when the advent of the dividends had been anticipated and provided for, and the first step in the process by means of which they are evacuated from the Government accounts had been taken. The correct mode of proceeding, with the view of testing the soundness of Mr Lowe's theory, is to compare the amount of the aggregate deposits before any such changes had passed upon the accounts, with their amount after the process of payment of the dividends had been completed. I find that on 23rd June the public and private deposits together amounted to 24,471,000*l*,

and on 14th July they stood at 23,861,000*l*, or a diminution of 610,000*l*. Betwixt these dates let it be remembered the reserve had been intrenched upon to the extent of a million, only a small portion of which decrease however can possibly be traced to the payment of the dividends. The deposits were maintained by the proceeds of the Government loan paid into the Exchequer balances. I apprehend that these facts go to prove the soundness of Mr Lowe's hypothesis.

I would farther remark that the mere amount of the deposits, irrespective of the position of the Bank's reserve, can afford little or no indication of the strength of the Bank. To arrive at a correct idea of that, both sides of the account must always be looked at. It will be found, on examination, that the proportion of the reserve to the total liabilities was on the 23rd June 47 per cent., on 30th June 40 per cent., on 7th July 42 per cent., and on 14th July 44 per cent., thus showing that the Bank was weakest when the deposit money was highest. The Bank was most powerful on 23rd June, and it was because it was so strong that the authorities could with impunity lead so heavily to the public during the course of the following week.

You appear, I think, to confound the strength of the Bank as a monetary institution with its power to effect loans upon its own arbitrary terms. The Bank of England is clearly all powerful enough at the present moment to lend, but as the authorities will not make advances at the rates current in the open market, the Bank is losing its ordinary discount business, the necessary result of which is of course to diminish the private deposits. Why is it that the Bank usually advances so largely at the close of the quarter? It is not because the Bank is so much stronger at that time, but because the temporary withdrawal of some millions from the reserves of the banks, by payments into the Exchequer accounts, deprives Lombard street for the moment of the means of granting the usual amount of accommodation, and compels the public to seek temporary relief from the Bank upon its own terms. I apprehend, however, it is not the duty of the Government to go out of its way and keep large balances with the Bank merely to bring discount business to it.

There cannot possibly, I hold, arise any harm from the depletion of the Government balances. Some inconvenience might certainly be caused were the Chancellor of the Exchequer to accumulate large balances at the commencement of the year, but as it is quite understood that he will then be paying away money nearly as rapidly as he is getting it in, the position of the outside market will be very little affected.—I am, yours obediently,

R.

Glasgow, 1869.

[We must leave our readers to judge between "R" and ourselves, and we do so with some hope that he will not make any converts.—Ed. Econ.]

PUBLIC COMPANIES.

RAILWAY COMPANIES.

Brecon and Merthyr Tydfil.—Half-year's revenue, 27,537*l*; expenses, 19,777*l*; surplus, 7,760*l*. Deficiency to cover preference charges, 8,972*l*.

Colne Valley and Halstead.—Capital expended, 264,951*l*. The net balance has been expended in improvements, &c.

Glasgow and South-Western.—A dividend at the rate of 5 per cent. per annum is announced.

Great Western.—The figures given below present a comparison of the revenue accounts for the half-year ended July 31, 1869, with the corresponding period of 1868:—

	1868	1869
Gross receipts.....	£1,971,016	£2,034,402
Working expenses.....	938,634	951,439
Net profit.....	1,032,382	1,082,962
Rent, canal, and joint preference charges.....	329,260	343,454
Balance divisible as under.....	708,122	740,509
To Great Western "Original".....	£314,076	£538,443
To West Midland "Oxford".....	88,058	89,088
To — "Newport".....	23,990	25,127
To South Wales.....	*30,000	*87,861
	708,122	740,509
* The South Wales is guaranteed a minimum 170,000 <i>l</i> a year by the other sections until 1872. Last half the South Wales proportion was 85,714 <i>l</i> .		
<i>Great Western (Original) Section.</i>		
Proportion of revenue, as above.....	£314,076	£538,443
And rents, &c., balances.....	27,438	27,772
	541,567	566,215
Deduct preference charges.....	476,969	470,907
Available for dividend.....	64,598	95,308
On ordinary stock at the rate of 1½ per cent. per annum.....	51,130 (2 p.c. p.a.)	51,811
Carried forward.....	13,468	43,497

West Midland Section.

"Oxford" section—Revenue, as above	£ 85,000	£ 89,088
Available after preference charges	3,723	7,977
Dividend per cent. per annum	4	1
"Newport" section—Revenue, as above	23,940	25,127
Available after preference charges	1,983	3,219
Dividend per cent. per annum	4	1

The West Midland "Hereford" dividends are guaranteed at the minimum rate of 4 per cent. per annum.

South Wales Section.

Preparation of revenue, as above	£ 11,398	£ 87,851
Add rents, &c., balances	96,398	2,329
Less preference charges	51,129	90,180
Available for dividend	45,269	48,024
On the ordinary stock at the rate of 3½ per cent. per annum	42,474 (d)p.p.a.)	42,156
Carried forward	2,795	39,438
		2,718

Capital Account.

	Expended.	Received.
To 31st January, 1869	£ 46,196,245	£ 46,862,031
During the half-year	137,324	136,345 (less)
Total 31st July, 1869	46,333,569	46,725,686

The above revenue comparisons cannot be considered as exactly accurate, owing to the alterations made by the Regulations Act. The South Wales dividend in 1868 was exceptionally high, on account of accumulated balances. The decreased capital receipts are owing to 721,164*l* debentures having been paid off, while only 277,775*l* debenture stock was issued. The increased revenue was due—11,692*l* to passengers, and 34,350*l* to merchandise and coal. A feature in the "Great Western Act, 1869," is the authorized consolidation of guaranteed and preference stocks, care being taken to preserve class distinctions. The consolidation of the different sections into one is also permitted. It is intended to act on these powers. The gradual conversion of the broad gauge has been proceeded with. The Oxford and Wolverhampton is now a narrow gauge line only. The same alteration has been carried out from Gloucester Northward.

Hexham and Allendale.—Dividend declared of 1 per cent.

Isle of Wight.—At the meeting the scheme for arrangement of creditors' claims was adopted.

Kettering, Thrapston, and Huntingdon.—The accounts showed that traffic had increased 32 per cent. Gross total, 8,397*l*. The net balance was 3,632*l*, which allowed of a 5 per cent. per annum dividend on the A stock.

Llynvi and Ogmore.—Half-year's revenue, 21,538*l*, and for the corresponding period, 20,579*l*. The expenses were 10,231*l*. A dividend at the rate of 1½ per cent. was declared on the Llynvi ordinary stock. Capital expended, 702,588*l*; balance against the company, 66,675*l*.

London, Chatham, and Dover.—At the meeting the chairman pointed out the sources from which an increased traffic would hereafter be derived. A vote of thanks was passed to the arbitrators.

Monmouthshire.—A dividend at the rate of 4 per cent. per annum is announced.

Northumberland Central.—All the contracts have been let, and the Scots Gap and Rothbury line is being pushed forward. Messrs Warings have brought an action against the company for alleged breaches of contracts, but an injunction has been obtained to restrain proceedings.

Pembroke and Tenby.—The traffic increased 2,375*l* during the half year, and the working expenses 499*l*. A dividend at the rate of 5 per cent. per annum was declared.

Swansea Vale.—Half-year's revenue, 13,157*l*, as compared with 11,447*l*. A dividend of 1 per cent. was declared on the original shares.

ASSURANCE COMPANIES.

Albert Life Assurance.—At the meeting of shareholders a resolution was passed in favour of registering the company under the Limited Liability Act of 1862, the object being to permit a voluntary liquidation. Mr Price, the liquidator, read a lengthy report showing the result of the company's amalgamations, the fees paid to officers and agents, the recent losses, &c.

MINING COMPANIES.

Don Pedro North Del Rey.—A quarter's dividend of 3s 6d per share has been declared.

MISCELLANEOUS COMPANIES.

Alum and Ammonia.—A dividend at the rate of 10 per cent. per annum, free of tax, has been declared; surplus, 681*l*. This, added to reserve, raised that fund to 3,743*l*.

British Stockholders' Dividends.—Upon application to the Bank of England dividend warrants will be forwarded to any fundholders who desire it. The warrants will be crossed, and forms of application may be obtained at the bank, or its branches, or at any money order office.

Free Trade Benefit Building.—The official liquidator announces a first instalment of 3s 6d in the pound to the members.

General Steam Navigation.—Dividend declared at the rate of 10 per cent. per annum.

Halcob and Co.—Dividend declared of 5 per cent., making

11 per cent. for the year. An issue of 50,000*l* in new shares at par is contemplated.

Jersey Waterworks, Limited.—Capital 50,000*l*, in 10*l* shares. The object is to afford St Helier and its environs a good supply of pure water, in which the town is reported deficient. The supply is to be drawn from the rainfall over a large area of granite, and 10 per cent. dividends are anticipated.

Mediterranean Hotels.—A dividend at the rate of 5 per cent. per annum has been declared, payable in January next.

Mutual Tontine (Westminster Chambers).—Dividend declared for the half-year at the rate of 3½ per cent. per annum.

St Thomas's Floating Dock, Limited.—Creditors must send particulars of claims to Messrs Ashurst, Morris, and Co. by the 12th of October.

Literature.

CIVIL SERVICE GUIDE; Containing Full Particulars of Every Government Office, the Mode of Obtaining Nominations, Entrance Salaries, and Recent Examination Papers on Every Subject in which Candidates are Tested. By R. JOHNSTON, Author of the Civil Service Arithmetic, &c. London: Longmans, Green, and Co. 1869.

The larger part of this guide is of obvious utility. The friends of young men who wish to get an opening for them in the Civil Service will find most serviceable the collection of information as to the appointments in each department, the subjects in which examination is necessary, and similar particulars. We confess we are more doubtful of the utility of printing examination papers, though the specimens may be reassuring to weak candidates. They may sometimes mislead—tempting the candidate to confine himself to certain branches of a subject, when those may turn out not to be the branches in which he may himself be examined. The examiners should take care that information of this sort should be as little available as possible. If the examinations are of any public use at all, they are so as proving that the papers are really specimens of the candidate's knowledge and ability in the whole subject assigned for examination.

THE ROYAL GUIDE TO THE LONDON CHARITIES FOR 1869-70; Showing in Alphabetical Order their Name, Date, Foundation, Addresses, Objects, Annual Income, Chief Officials, &c. By HERBERT FRY. London: Robert Hardwicke.

The best argument that could be composed for the consolidation and supervision of London charities. One has only to look over the lists to see the waste of power implied in the competition of societies which have the same end in view, and the necessary waste of money in working expenses. In the meantime the present work is practically useful as a guide to all who have charity business, though a fuller statement of the particulars of each society would be useful. Besides giving the total of last year's receipts it would be useful to distinguish when possible the receipts from subscriptions and from other sources, and the working expenditure from the expenditure on the purposes of the charity.

RECENT DISCUSSIONS ON THE ABOLITION OF PATENTS FOR INVENTIONS IN THE UNITED KINGDOM, FRANCE, GERMANY, AND THE NETHERLANDS. Evidence, Speeches, and Papers in its Favour, with Suggestions as to International Arrangements Regarding Inventions and Copyright. London: Longmans. 1869.

MR MACFIE has collected here a striking mass of opinions in favour of the abolition of patents—including the dicta of many men of science, and of such diverse politicians as Chevalier, Cobden, and Count Bismarck. The collection altogether is remarkable, and should accelerate the conversion of opinion which has been going on some years to the view for which Mr Macfie contends. Some of the points made are very interesting, and we hope to return to them again at an early opportunity.

BOOKS RECEIVED.

Debreit's Titled Man. Dean.—Land in England, Land in Ireland, and Land in other Lands. The Land Question. Longmans.—Dublin University Magazine. Herbert.—Bankers' Magazine. Groombridge.—Fortnightly Review. Chapman.—Once-a-Week. Cooper.—Good Words. Sunday Magazine. Strahan.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Thursday.
The *Moniteur* has published the following return of the Bank of France, made up to Sept. 2. The return for the previous week is added:—

	DEPOSIT.	Sept. 2, 1869.	Aug. 26, 1869.
		£	£
Capital of the bank	182,000,000 0	182,000,000 0	
Profits, in addition to capital	7,044,776 2	7,044,776 2	
Reserve of the bank and branches	22,108,750 14	22,108,750 14	
New reserve	4,000,000 0	4,000,000 0	
Notes in circulation and at the branches	1,389,214,350 0	1,345,533,150 0	
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	41,147,677 25	39,800,947 80	
Treasury account	206,173,221 35	206,486,105 26	

	f	c	f	c
Accounts current at Paris.....	285,619,076	23	276,771,476	61
Ditto in the provinces.....	47,709,752	0	44,618,401	0
Dividends payable.....	1,609,561	0	1,787,312	0
Various discounts.....	3,500,433	90	3,194,579	67
Re-accounts.....	991,600	38	991,690	38
Sundries.....	6,586,752	64	7,160,815	0
	2,167,008	015 1	2,138,413,974	57
CREDITOR.				
Cash and bullion.....	1,233,435,672	54	1,226,479,232	32
Commercial bills overdue.....	901,748	23	1,941,778	78
Ditto discounted in Paris.....	280,522,610	2	272,205,328	54
Ditto in the branches.....	258,632,032	0	245,894,809	0
Advances on bullion in Paris.....	18,075,630	0	17,539,300	0
Ditto in the provinces.....	6,890,300	0	6,842,700	0
Ditto on public securities in Paris.....	17,434,300	0	17,518,200	0
Ditto in the provinces.....	7,238,400	0	7,223,100	0
Ditto on obligations and railway shares.....	38,422,400	0	38,341,400	0
Ditto in the provinces.....	30,107,730	0	29,951,230	0
Ditto on securities in the Credit Foncier in Paris.....	1,030,100	0	1,035,500	0
Ditto in the provinces.....	1,118,500	0	1,097,300	0
Ditto to the State.....	60,000,000	0	60,000,000	0
Government stock reserve.....	12,980,750	14	12,980,750	14
Ditto other securities.....	80,605,187	21	80,605,187	21
Securities held.....	100,000,000	0	100,000,000	0
Hotel and property of the bank and branches.....	9,138,045	0	9,131,555	0
Expenses of management.....	1,110,433	40	939,563	26
Sundries.....	10,218,224	47	8,822,918	22
	2,167,008	015 1	2,138,413,974	57

The Bank return this week is satisfactory. It shows an increase of 21,344,000 in discounts; of 11,439,000 in the private deposits; of 10,681,000 in the circulation of notes, and of 5,956,000 in the coin and bullion.

The Bourse has been greatly agitated by rumours representing the health of the Emperor to be extremely bad: and at moments the agitation developed into veritable panic. The reports have been officially declared exaggerated, but confidence has not returned. The prevailing uneasiness was on Monday increased by an allegation that one of the principal banks in Vienna had failed, and that in consequence large quantities of French securities it held would be thrown on the Paris market; but it turned out the next day that there had been no failure in that city. Nevertheless the market continued as depressed as if the report had been true. The truth is that prices have been raised by speculation to an exaggerated figure, and an impression prevails that they ought to be brought lower. To effect that object any pretext suffices. The Caisse des Depots et Consignations has notified that during the whole of the present month it will employ 476,190f daily in the purchase of rente. The week's quotations are subjoined:—

	Aug. 26.		Sept. 2.	
	f	c	f	c
Threes.....	73	30	71	75
Ditto, new.....	73	32½	71	55
Ditto ditto, discountable.....	73	10	71	70
Four-and-a-Half.....	105	0	104	60
Thirty years' bonds.....	495	0	490	0
Bank of France.....	2900	0	2855	0
Credit Foncier.....	1780	0	1715	0
Credit Mobilier.....	235	0	215	0
Société Générale.....	633	75	600	0
Comptoir d'Escompte.....	...	...	690	0
Credit Industriel.....	...	...	...	...
Parisian Gas.....	1652	50	1602	50
Compagnie Immobilière.....	95	0	95	0
Transatlantiques Français.....	280	0	270	0
Messageries Impériales.....	800	0	790	0
United States 5-20 Bonds.....	96½	...	...	...
Italian Loan.....	56	25	54	80
Italian Tobacco Loan.....	433	75	425	0
Spanish Exterior.....	28½	...	28	...
Turkish Five per Cent.....	44	50	43	50
Mexican Loan, 1864.....	...	...	26½	...
Ditto of 1865.....	170	0	165	0
Northern Railway.....	1110	0	1097	50
Orleans.....	965	0	960	0
Eastern.....	600	0	595	0
Mediterranean.....	995	0	981	25
Western.....	...	...	...	...
Southern.....	618	75	610	0
Austrian.....	898	75	807	50
South Austrian Lombard.....	563	75	537	50
Saragossa.....	...	...	64	0
North of Spain.....	52	0	50	0
Meridional of Italy.....	...	...	...	...

The Senate is now occupied in discussing the constitutional reforms the Emperor of the French in his wisdom has seen fit to order; and it will adopt them as a matter of course since it is constituted and paid to do his Majesty's wishes. It is known that among other things these reforms transfer to the Corps Legislatif the power in commercial treaties and in Customs matters which has hitherto been exercised exclusively by the Emperor. The Protectionist party is determined to make a vigorous attempt to induce the Chamber to let the first exercise of this power be the denunciation of the treaty of commerce with England. In the hope of rendering public opinion favourable to its design, it is making the two daily newspapers of Paris, which serve as its organs, and the newspapers at its disposition in the provinces, attack the treaty with violence on the pretext that it has done great injury to French industry, and

is daily doing more. Of the good it has produced to the community at large this party and its organs of course take no account. Unfortunately there is reason to fear that the Chamber, which is by no means converted to liberal principles in commerce, notwithstanding the support it has, on the bidding of the Government, heretofore given them, may lend too willing an ear to the representations of the Protectionists. These people think the moment peculiarly propitious for assailing the treaty, since the ten years for which it was concluded expire in 1870; and since Art. 21 of it contains this stipulation:—"In case neither of the two High Contracting Powers shall have notified, twelve months before the expiration of the said period of ten years, its intention to make it cease, the treaty shall remain in force another year; and so on from year to year to the expiration of a year from the day on which one or other of the High Contracting Powers may have denounced it."

The Minister of Commerce has addressed a long report to the French Emperor, in which, with the view of promoting the extension of the French system of weights and measures, he suggests that foreign Governments, "in presence (he remarks parenthetically) of the general peace, of which the continuation is the dearest wish of your Majesty," should be requested to "charge men of science to take part in all examinations and resolutions calculated to give entire confidence in the exactitude of the secondary standards, derivatives of the French metrical standards in the Archives, which must remain the sole and invariable types of all the others." In order to co-operate with these foreign savans, the Minister proposes the nomination of a commission of eminent scientific men of France. In the course of his report the Minister notices that twelve States in Europe and America have adopted the French system; that most foreign savans and engineers employ it in their calculations; that foreign learned bodies have declared in favour of it, and that in some countries, among them England, the use of it is authorised, though not imposed by law. The Emperor has approved of the recommendations of the Minister.

The French are not losing sight of the Uniformity of Monies question. M. Michel Chevalier presented a new communication on the subject to the Academy of Moral and Political Sciences in one of its recent sittings, and an interesting discussion ensued. M. de Parieu has recently written a new article about it in one of the leading reviews. Both these authorities again condemn the double standard.

If newspapers can be credited the Emperor, in the hope apparently of gaining popularity, intends to propose an increase of salary to the inferior class of public functionaries, to reduce the land tax, and to knock off one-half of the octroi duties on wines. The place-holders are a veritable legion, and any increase of pay to them would make a formidable addition to the expenditure. The reduction of the land tax and octrois is undoubtedly desirable, but how it can be effected in presence of increased outlay does not clearly appear.

As attention is now seriously turned in England to assurance companies, mention may be made of a French "idea." This idea is that life assurances ought to be undertaken by the Government:—Because it alone can give the absolute security insurers are entitled to expect; because assurance is moralising and its duty is to promote morality; because it is a sort of business it can do on a more extensive scale, more cheaply and better than companies; and because a large revenue, voluntarily contributed, can be got out of it.

The French Government in according an indemnity to the Mexican bondholders stipulated that on receiving it they should give up their bonds. But though accepting a compromise, they conceive that the engagements which the Government of Maximilian made with them are binding on Mexico; and they are not without hopes that some day that country will do them justice. Accordingly, at their request, the Comptoir d'Escompte which raised the money for that Prince has consented to register their respective claims, and give them certificates that they are registered. These certificates they think will be accepted by the Mexican Government in place of the bonds in case it should acknowledge its liability, and in the meantime they will possess a marketable value. By this ingenious expedient, which is imitated from one adopted by English creditors of Spain, the unfortunate bondholders have a chance of getting a little more out of the wreck of the Mexican Empire than they had anticipated.

Some of the Mexican bondholders have brought an action before the Civil Tribunal against Count de Germiny, President of the Financial Commission of Mexico, to compel him to give them a statement of accounts. They alleged several facts, some of them of rather a grave character, for being dissatisfied with his arrangement; but though their case was very ably pleaded by M. Henry Moreau, one of the most eminent advocates of Paris, the Tribunal did not think there were sufficient grounds for admitting the action.

At the end of last week the rumour was spread that in addition to the difficulties in the affair of the Ottoman railways, an unexpected one had arisen with respect to the Ottoman loan. This rumour turns out to be true: the Ottoman Bank has seen fit to withdraw the participation it had promised in the undertaking. But it is thought not unlikely that this bank will reconsider its determination. In any case the loan will not be abandoned; for

Turkey needs it, the establishments which have contracted for it are not willing to lose the profits it presents, and the public in France have more confidence than appears to be entertained in England in the honesty and resources of Turkey.

The Portuguese Government has obtained an advance of 20,000,000f from bankers in Paris, aided *dit-on* by some in London. The project of raising a loan for it in the Paris market, which was conceived some time ago but abandoned, is again spoken of.

Official documents just received from Greece represent that the Budget of 1868 consisted of 33,508,000 drachmas in receipts, and 34,002,989 in expenses. In 1862 the receipts were 22,000,000 and the expenses 24,000,000; in 1865 the former were 26,500,000, the latter 29,500,000. The foreign debt at the end of 1868 was 173,162,000 drachmas, the interior 54,174,000.

The Bank of France having sustained inconvenience from receiving small coin in exchange for notes, has resolved henceforth not to take any of less than 10f in gold and 5f in silver; and it has also resolved not to give notes for foreign coin. But in payments it will accept the small French and gold coins, and all these that are admitted in France under international conventions.

An extraordinary general meeting of the shareholders of the Credit Foncier was held yesterday to take into consideration the modifications in the statutes to which the directors after negotiations with the Government had consented. After hearing a report presented by M. Frémy, the governor, the meeting approved of what had been done. Accordingly the capital of the company is fixed at 90,000,000f in 180,000 shares of 500f, instead of at 60,000,000f in 120,000 shares. The 60,000 new shares to be created are reserved exclusively to the existing holders, and a call of 250f is to be paid on them; but the sum is to be furnished by a levy on the special reserves in hand, amounting to 20,062,602f, and composed principally of the profits realised by the discounts of the delegations of the city of Paris, about which it will be remembered there was much discussion a few months back. The new shares are to share in the profits in 1870 and afterwards, but not in those of the present year. The Credit Foncier it is said consented to make a slight reduction in its charges for loans on several mortgages, but from the vast extension of its operations every year it anticipates no loss on that account. The meeting was highly pleased with the communication of the governor, and unanimously voted thanks to him and the directors.

The company recently formed for constructing railways in the North-East of France, and in which Belgians have taken the leading part, announces the issue of 16,000 shares at 390f, payable in instalments. Subscribers may also, if they desire, be declared entitled to four obligations per share out of 88,000, which are to be issued hereafter at 300f. The shares offered to the public are not like those in other companies to receive interest and dividend, but are to get interest only, which is to be 20f on each, and they are to be redeemed at 500f by annual drawing, but what is to be the number drawn each year is not stated. In addition to the 16,000 shares placed at the disposition of the public, the founders of the company retain 5,000, which are to receive dividend. As to the obligations they are to bear 15f interest, and to be reimbursed at 500f by annual drawings in 99 years. The Government and the departments through which the railways are to pass guarantee in case of insufficient revenue 5 per cent. on the shares. The Company of the Railways du Hainaut has contracted to construct the lines for a fixed sum; and another Belgian company, the Société Générale d'Exploitation des Chemins de Fer, has engaged to work them. The subscriptions to the shares and obligations are to be received by the Bank de Dépôts et de Comptes Courants from 8th to 10th September.

The Caisse des Cantonnements—a company in shares formed for furnishing counter money to Government functionaries, subject to repayment by annuities—is making an issue of 9,000 obligations at 80f to be reimbursed in eighteen years at 100f, and to bear 5½ per cent. interest.

An announcement is made that from 1st September next the agency in Paris of the Colonial banks will pay 34f 5c on half a year's dividend of the bank of Martinique, 22f 75c of that of Guadeloupe, 29f 10c of Guiana.

The Company des Lits Militaires has declared a dividend of 60f 74c per share for 1868. Of this sum 20f were paid in March, and the rest is now being paid.

The Rivé de Yier Coal Pit Company informs its shareholders that the net profits of the first half of the year were 144,699f, but that contrary to custom no payment on account of dividend will be made in October, the strike of the pitmen of the Loire having occasioned losses in the second half-year.

The Western Railway Company is now paying half-year's interest on the obligations of the old Havre company. The amount of it, tax deducted, is 24f 28c.

The Gaz General de Paris (not the Parisian) is paying 7f 50c as half-year's interest on obligations.

An official return shows that the quantity of beetroot sugar made from the beginning of the season to the end of July was 227,770 tons, and that taken for consumption reports entrepôts, &c., 207,339. The entrepôts in the same period received, including stock on hand, 205,030 tons, and delivered 194,390.

A return just issued by the French Ministry of Public Works gives the receipts of the different railways for the first half of 1869 compared with the same period in the preceding year. The total length of line open on the 30th June was—on the old network, 9,348 kilometres (½ of a mile each) in 1869, and 7,842 in 1868; on the new network, 6,642 kilometres in 1869, and 7,596 in 1868; on the miscellaneous companies, 473 kilometres in 1869, and 373 in 1868. The large increase on the old network and the decrease in the new arise from the transfer of various sections from the latter classification to the former since the 1st January last. The total length in working was consequently 16,463 kilometres or 10,289 English miles on the 30th June, 1869, and 15,811 kilometres or 9,882 miles on the same date in 1868. The receipts of the different lines were as follows:—

Names of Railways.	OLD NETWORK.	
	First six months in 1869. francs.	First six months in 1868. francs.
Northern	38,860,897	38,027,050
Eastern	29,225,345	28,899,384
Western	27,681,798	27,248,714
Orleans	42,806,754	39,425,525
Paris to Mediterranean.....	98,373,953	84,374,889
Southern.....	16,138,623	18,102,898
Circular (round Paris)	1,733,065	1,716,614
	254,770,485	237,794,574
NEW NETWORK.		
Northern.....	4,072,919	3,693,933
Eastern	22,159,545	21,198,855
Western	11,681,286	10,910,680
Orleans	13,489,227	12,075,209
Paris to Mediterranean.....	2,950,462	21,986,427
Southern.....	4,898,976	4,764,122
Rhone to Mont Cenis	918,128	916,404
	60,170,568	75,545,080
MISCELLANEOUS COMPANIES.		
Charentes	892,485	78,616
Sathonay to Bourg	263,094	234,177
Lille to Béthune, &c.	286,613	174,597
Vitré to Fougères	96,708	72,428
Vendée	80,265	65,862
Besseges to Alais	744,811	739,076
Epinao to Velars	180,149	178,482
Médoc.....	70,974	...
Perpignan to Prades.....	53,362	...
Saint-Dizier to Vassy	56,726	...
Somain to Anzin and to the frontier	443,154	415,865
Chauny to Saint Gobain	99,680	87,224
La Croix-Rousse to Sathonay	81,571	75,548
Enghien to Montmorency.....	58,854	62,884
	3,408,446	2,892,709
RECAPITULATION.		
Old network	254,770,485	237,794,574
New network.....	60,170,568	75,545,080
Miscellaneous companies	3,408,446	2,892,709
	318,349,444	316,232,313

The average returns per kilometre in the six months were—in 1869, 27,359f on the old network, 9,216f on the new, and 7,346f for the divers companies; in 1868, 30,346f, 9,989f, and 7,755f respectively. In the old network the receipts of the respective lines per kilometre were—Northern, 36,455f, or an increase of 782f; Eastern, 29,913f, or of 333f; Western, 30,702f, or of 426f; Orleans, 21,223f, or of 1,676f; Circular, 86,653f, or of 822f; the two others show a diminution, the Paris to Mediterranean, 27,821f, or 13,138f less, and the Southern, 20,274f, or 2,468f less. The results on the new network were—Northern, 11,251f, or 1,047f more; Eastern, 12,891f, or 250f more; Western, 8,890f, or 189f more; Orleans, 7,954f, or 53f less; Paris to Mediterranean, 7,469f, or 5,277f less; Southern, 5,285f, or 112f more; Rhone to Mount Cenis, 7,915f, or 15f more. The returns on the smaller companies ranged from 23,324f on the Somain to Anzin, and 23,275f on the Besseges to Alais, down to 2,230f on the Vendée.

Subjoined is a detail of the value of the articles imported and exported, which are of special interest to English readers:—

	IMPORTS FOR CONSUMPTION.		
	First six months of 1869. francs.	First six months of 1868. francs.	First six months of 1867. francs.
Grain and flour.....	27,718,000	296,547,000	119,635,000
Sugar	45,339,000	37,064,000	42,127,000
Coffee	37,466,000	38,575,000	34,431,000
Hides and skins	72,989,000	73,076,000	72,282,000
Wool	130,008,000	116,029,000	106,249,000
Silk	171,770,000	173,698,000	151,429,000
Jute	4,705,000	4,122,000	5,045,000
Cotton	159,304,000	166,072,000	142,042,000
Oleaginous seeds.....	34,665,000	24,695,000	21,251,000
Timber.....	59,721,000	51,766,000	47,833,000
Coal	69,753,000	70,341,000	72,455,000
Pig iron	316,000	939,000	5,208,000

	First six months of 1869.	First six months of 1868.	First six months of 1867.
Iron	1,183,000	1,391,000	860,000
Tin	4,180,000	3,187,000	4,600,000
Indigo	23,051,000	23,505,000	20,939,000
Flax, hemp, & jute yarn	5,847,000	5,576,000	6,242,000
Cotton yarn	5,387,000	5,240,000	5,468,000
Woolen yarn	6,728,000	5,354,000	4,047,000
Goats' hair yarn	2,997,000	2,665,000	1,714,000
Flax and hemp tissues	9,527,000	9,188,000	8,370,000
Silk tissues	11,820,000	9,593,000	8,319,000
Hair tissues	1,540,000	2,321,000	2,503,000
Woolen tissues	30,541,000	25,594,000	21,614,000
Cotton tissues	11,955,000	9,059,000	10,718,000
Cutlery	176,000	162,000	171,000

EXPORTS OF FRENCH PRODUCTIONS.

	1869.	1868.	1867.
Silk tissues	234,537,000	213,688,000	215,256,000
Woolen tissues	131,600,000	103,700,000	109,374,000
Cotton tissues	32,478,000	24,038,000	29,068,000
Flax and hemp tissues	9,377,000	12,949,000	12,587,000
Woolen yarn	17,858,000	18,166,000	14,258,000
Cotton yarn	657,000	649,000	694,000
Flax and hemp yarn	3,794,000	3,093,000	3,107,000
Phormium, abaca, and jute yarn	992,000	885,000	1,154,000
Prepared skins	37,354,000	32,921,000	32,868,000
Articles in leather	31,817,000	30,760,000	35,662,000
Mercery, buttons, &c.	85,462,000	75,741,000	73,699,000
Millinery and artificial flowers	16,496,000	14,896,000	13,069,000
Furniture, &c.	11,207,000	10,107,000	7,991,000
Ready-made clothes and linen	37,005,000	40,353,000	44,677,000
Refined sugar	34,014,000	27,829,000	36,901,000
Grain and flour	38,475,000	16,499,000	35,601,000
Wines	171,257,000	187,576,000	127,614,000
Brandies, &c.	40,676,000	38,013,000	34,647,000
Beetroot sugar (raw)	6,854,000	8,704,000	5,533,000
Oxen	16,739,000	7,191,000	17,347,000
Eggs	19,058,000	16,679,000	20,666,000
Butter	35,508,000	28,210,000	29,363,000
Wool	17,604,000	21,060,000	19,920,000
Silk	78,738,000	68,112,000	61,962,000

The market report is as follows:—

FLOUR.—At Paris, yesterday, eight marks, 59f 75c the sack of 157 kilogs; superior, 57f 75c.

WHEAT.—At Paris, yesterday, choice white, 34f 50c to 35f the sack of 120 kilogs; choice red, not quoted; first quality, 33f to 34f; other sorts, 30f to 33f 50c.

COTTON.—The sales at Havre, in the week ending Friday, were 10,339 bales, and closing prices were very nearly the same as in the preceding week. New Orleans, very ordinary, was 163f the 50 kilogs; Oomrawuttee, good ordinary, 129f; Tinnevely, ditto, 128f; Madras, ditto, 124f. This week sales have been limited, and yesterday New Orleans, very ordinary, was 162f; Oomrawuttee, new, good ordinary, 129f to 130f.

COFFEES.—The sales at Havre, in the week ending Friday, were 1,100 sacks Hayti, 60f to 73f the 50 kilogs, in bond; 975 St Marc, 67f to 68f 50c; 250 ditto, bad quality, 56f; 643 La Guayra, 71f to 74f; Maracaibo, 69f; 2,150 Rio, 50f to 55f; 4,320 ditto, for delivery, 52f to 58f 50c; 100 Rio washed, 82f; 300 ditto, for delivery, 75f; 8,200 Santos, 56f to 62f 75c; 375 Bahia, 70f; 49 ditto washed, 80f; 250 Winard, 73f to 75f; 3,500 ditto, for delivery, 72f 50c to 73f 50c; 200 Ceylon nativa, 74f; 5 casks ditto plantation, 97f 50c to 100f. This week, Hayti, 60f to 70f; Archabaie, 74f; Rio, 61f 50c; Capitania, 53f 50c; Winard, 73f to 75f; Porto Cabello, 75f; Gonaives, 73f. At Bordeaux, last week, 1,395 sacks Guatemala, 99f to 110f, and at different prices; 190 Rio washed, 75f to 85f; 309 not washed, 52f and 67f; 90 Malabar, 104f; 220 La Guayra garbled, 96f; 100 not garbled, 70f; 36 casks Santiago, 88f to 92f 50c. This week, 300 sacks Mysore, 105f; La Guayra not garbled, 67f; garbled, 79f. At Nantes, last week, some Guadeloupe, 131f 25c; 415 bags Reunion, prices not given. This week, Ceylon plantation, prices not stated. At Marseilles, last week, 1,662 sacks, 55f 75c to 57f 50c; 1,150 Rio washed, 63f to 75f. By auction, 468 Rio, 54f 50c to 55f 50c. This week, Rio, 55f.

SUGAR.—At Havre, in the week ending Friday, sales of French West India were active at 49f to 50f the 50 kilogs, bonne quatrieme, duty paid, and 43f to 64f usine; 2,745 casks Havana, 35f to 35f 25c, No. 12, in bond; 730 San Domingo, 28f. This week, usine, 58f 62½c; and bonne quatrieme (choice), 51f. At Bordeaux, last week, some French West India, 49f 50c for bonne quatrieme, 52f 50c to 61f for usine. This week, usine, 57f. At Nantes, last week, 316 bags Reunion, prices not stated; some Guadeloupe ditto, and at 51f 50c on sample, 49f 50c, bonne quatrieme. This week, usine, 64f 50c and 54f 75c. At Marseilles, last week, 7,454 casks Havana, 34f 50c and 34f 25c, No. 12; 176 hogsheds 114 casks Cienfuegos, 31f 75c; 3,500 sacks Pernambuco, 31f 75c, No. 10. This week, Guadeloupe, 33f; and Martinique, 32f 50c, bonne quatrieme; Egypt, 30f; Havana, 35f, No. 12.

INDIGO.—Only 18 chests Kurpah were sold at Havre, in the week ending Friday, and they were taken at established prices. This week, Kurpah and Bengal, the latter at 2f 99c premium. At Bordeaux, last week, 80 serans Caraca, 22 chests Bengal, 30 Kurpah, at established prices. This week, Kurpah.

HIDES.—The sales at Havre, in the week ending Friday, were 1,400 La Plata dry, 102f the 50 kilogs for ox and cow, 115f for cow; 5,600 La Plata salted saladeros cow, 60f to 62f 50c; 4,500 ditto ox, 58f; 235 Buenos Ayres salted mataderos, 52f 50c; 300 Rio Grande salted ox, 54f; 1,200 Pernambuco dry salted, 82f; 1,180 ditto salted, for delivery, 55f 50c; 3,541 Lima salted, 56f 75c; 500 New Orleans ditto, 49f. By

action, 400 Buenos Ayres dry, 78f to 97f; 205 Monte Video salted, 57f to 59f 25c; 714 Martinique salted, 54f 50c to 63f; 682 New Orleans salted ox, 49f to 49f 25c; 100 ditto cow, 52f 25c. This week, Monte Video salted saladeros ox, 58f, cow 61f 50c; Rio Grande salted ox, 54f; Rio Janeiro ditto, 51f; Lima dry, 75f 50c; Valparaiso dry salted, 84f.

WOOL.—At Havre, in the week ending Friday, 615 bales La Plata unwashed, 70c to 1f 50c the kilog; 4 sheepskin ditto, 1f. This week, Monte Video unwashed, 130f to 160f the 100 kilogs; Buenos Ayres, 90f to 137f 50c; Russia ditto, 145f.

TALLOW.—The sales of La Plata at Havre, in the week ending Friday, were active, at 51f 50c the 50 kilogs for mataderos; 54f 75c to 56f 50c for saladeros ox; 53f 37c to 54f 50c for sheep; and 51f 50c to 54f for sheep for delivery; also 30 casks, New York, 56f 50c. This week, La Plata sheep, 54f to 54f 50c. At Paris, yesterday, the 100 kilogs, without octroi duty, 105f 50c.

SPINNS.—At Paris, yesterday, 3-6 first quality, 90 deg., 65f and 62f 50c the hectolitre. At Bordeaux, the day before yesterday, 3-6 Languedoc, 86 deg., 88f; 3-6 beetroot, first quality, 90 deg., 68f.

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, from her Majesty's Chargé d'Affaires at Madrid, an extract from the Madrid Gazette, which contains an Order, dated 12th instant, of the Minister of Finance, for carrying into effect the dispositions of Article 10 of the Decree of the 12th July last, which prohibited articles charged in the tariff at present in force with weighing dues (derechos de balanza) from being placed in the depots.

From a Parliamentary return just issued it appears that during the year 1868 Cardiff exported 2,143,301 tons of coal, 14,193 tons cinder, 254,128 tons patent fuel; Newport, 331,750 tons of coal, 1,157 tons cinder; Swansea, 514,366 tons of coal, 3,248 tons cinder, 1,050 tons culm, and 73,399 tons patent fuel; Neath, 45,578 tons of coal and 1,664 tons culm; Porthcawl, 21,526 tons of coal and 3,459 tons cinder; and Llanelly, 116,636 tons of coal and 11,970 tons culm. As a whole, these figures show a considerable increase over 1867, the principal exception being the Swansea return of patent fuel, which showed a falling off of 32,000 tons. The shipments coastwise from Cardiff in 1868 were 786,853 tons coal; Newport, 645,790 tons coal; Swansea, 206,060 tons coal and 42,275 tons culm; Neath, 137,485 tons coal and 61,846 tons culm; Port Talbot, 77,128 tons coal; Porthcawl, 108,254 tons coal; Llanelly, 171,488 tons coal and 9,398 tons cinder; and Milford, 23,570 tons coal and 26,254 tons culm. As compared with 1867 there was a decrease in the shipments from all the ports with the exception of Porthcawl.

The disposition of the public to pay attention to telegraphic enterprise is attended by the usual result of a multiplicity of projects being hurried out, but the events of 1866 are not yet sufficiently remote to admit of the prospect of danger. The French Atlantic cable being only a few weeks old, a new one from Ireland to Nova Scotia of a light description, to cost 450,000f, is now talked of, which is to do the work of the existing cables at half price. If the capital could be found and the line successfully laid, the shareholders would probably be informed within a month that a fresh one of still lighter construction would be proposed, which, at a further reduction of 50 per cent. in the tariff, would still be expected to prove highly remunerative. That the progress of electrical science will ultimately cause the cables of the present day to appear cumbersome can hardly be doubted, but much further experience will be necessary before any very costly experiments in that direction can be ventured upon. It is affirmed on good authority that during the last eighteen years there have been 8,000 miles of light cable laid, some covered with light wire, two consisting of indiarubber core alone, and others protected with hemp and other substances, but that no line of this description has been found to last longer than one year, while in some cases the period has been a few weeks only. All the cables now in working order are of the strong and heavy form, and there seems no example of any kind that can be cited to justify the adoption of the light principle.

The following is a return of the number of paupers (exclusive of lunatics in asylums and vagrants) on the last day of the third week of August, 1869, and of the corresponding week in 1868:—

	Paupers.			
	Indoor.	Outdoor.	Total.	Corresponding Total in 1868.
	Adults and Children	Adults.	Children under 16	3rd week Aug., 1869.
West district	5,221	6,426	5,339	16,986
North district	4,860	10,287	7,559	22,706
Central district	6,413	6,711	5,209	18,333
East district	7,478	10,066	1,524	29,268
South district	8,231	15,131	14,784	38,146
Total of the Metropolis	32,203	49,531	42,715	126,449
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, Clerkenwell, St Luke's, East London, West London, 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), Bermondsey, St George's (Southwark), Newington, Lambeth, Wandsworth and Clapham, Camberwell, Rotherhithe, Greenwich, Woolwich, and Lewisham.				
TOTAL PAUPERISM OF METROPOLIS.—Population in 1861, 2,802,000.				
	Number of Paupers.		Total.	
Third week of August, 1869.....	Indoor.	Outdoor.	126,449	
— — — — — 1868.....	32,203	49,531	129,964	
— — — — — 1867.....	32,168	46,485	117,653	
— — — — — 1866.....	29,759	76,740	106,499	

An account, pursuant to the Act 8 and 9 Vict., cap. 38, of the amount of bank notes authorised by law to be issued by the several banks of issue in Scotland, and the average amount of bank notes in circulation, and of coin held, during the four weeks ending Saturday, the 14th day of August, 1869:—

Name and Title.	Authorised Circulation.	Average Circulation.	Average Amount of Coin held.
Bank of Scotland.....	£ 343418	£ 551730	£ 314064
Royal Bank of Scotland.....	218461	548155	427133
British Linen Company.....	438024	490632	147120
Commercial Bank of Scotland.....	374830	606815	335564
National Bank of Scotland.....	237024	477265	278414
Union Bank of Scotland.....	454344	613089	304503
Aberdeen Town & County Banking Company.....	70133	136842	92001
North of Scotland Banking Company.....	154319	218306	104824
Clydesdale Banking Company.....	374321	404757	203069
City of Glasgow Bank.....	73291	402076	382-19
Caledonian Banking Company.....	88434	78383	45036

During the week ended Sept. 1, the imports of the precious metals were:—Gold, 316,907l; silver, 152,993l. The exports were:—Gold, 59,061l; silver, 111,536l.

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

Eye Bankers' Gazette

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE)

An Account pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 1st day of Sept., 1869.

ISSUE DEPARTMENT.

Notes issued.....	£ 34,922,080	Government Debt.....	£ 11,015,100
		Other Securities.....	2,984,900
		Gold Coin and Bullion.....	19,932,080
		Silver Bullion.....	...
	34,922,080		34,932,080

BANKING DEPARTMENT.

Proprietors' Capital.....	£ 14,553,000	Government Securities.....	£ 14,339,928
Reserve.....	3,679,258	Other Securities.....	14,555,909
Public Deposits, including Exchange, Savings' Banks, Comptrolners of National Debt, and Dividend Accounts.....	3,909,825	Notes.....	11,348,280
Other Deposits.....	18,412,679	Gold and Silver Coin.....	1,029,846
Seven-day and other Bills.....	519,321		
	41,073,983		41,073,983

Dated the 2nd Sept., 1869.

FK. MAY, Deputy Chief Cashier.

THE OLD FORM.

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

Liabilities.	£	Assets.	£
Circulation (including Bank post bills).....	24,103,001	Securities.....	29,142,837
Public Deposits.....	3,909,825	Coin and Bullion.....	20,961,226
Private Deposits.....	18,412,679		
	46,425,505		50,104,763

The balance of Assets above Liabilities being 3,679,258l, as stated in the above account under the head RESERVE.

FRIDAY NIGHT.

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

	Increase.	Decrease.
Circulation.....	£ 249,129	£
Public Deposits.....	148,419	...
Other Deposits.....	...	290,477
Government Securities.....	...	...
Other Securities.....	554,386	...
Bullion.....	...	70,751
Reserve.....	281,64	886,291

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

	Week ending Sept. 1, 1869.	Week ending Aug. 25, 1869.	Week ending Sept. 2, 1869.
Thursday.....	7,465,000	8,837,000	7,579,000
Friday.....	8,518,000	9,145,000	13,213,000
Saturday.....	11,594,000	11,407,000	12,067,000
Monday.....	8,118,000	8,138,000	10,975,000
Tuesday.....	22,899,000	8,835,000	10,302,000
Wednesday.....	10,400,000	10,038,000	9,445,000
Total.....	69,702,000	56,400,000	68,584,000

Bankers' Clearing-house, Sept. 2, 1869.

GEORGE DERBYSHIRE, Chief-Inspector.

The Bank of England return made up to Wednesday, the 1st inst., shows that there has been rather more demand for money in the middle of the week to provide for the bills falling due to-morrow. The total reserve has suffered to the extent of 386,291l, and the other securities show an increase of rather over half-a-million sterling.

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 1859:—

At corresponding dates with the present week.	1859.	1866.	1867.	1868.	1869.
Circulation, including bank post bills.....	22,428,020	34,866,818	24,623,574	24,860,139	24,103,001
Public Deposits.....	7,816,480	4,778,487	7,673,107	3,274,415	3,909,825
Other Deposits.....	12,740,838	17,462,300	18,866,324	19,677,730	18,412,679
Government securities.....	11,220,018	11,227,023	12,845,272	13,790,131	14,532,928
Other Securities.....	13,591,892	23,225,787	17,436,518	16,299,930	14,825,909
Reserve of notes & coin.....	2,476,819	6,273,967	15,009,342	11,539,848	12,375,144
Coin and bullion.....	16,640,484	10,135,212	24,072,232	20,848,653	20,961,226
Bank rate of discount.....	2½ p. c.	5 p. c.	2 p. c.	2 p. c.	2½ p. c.
Price of Consols.....	95½	85½	94½	94½	93
Average price of wheat.....	44s 5d	49s 7d	60s 7d	56s 11d	54s 3d
Exchange—Paris (short).....	23 7½ 15	25 20 32½	25 20 25	25 20 30	25 15 22½
—Amsterdam ditto.....	11 14½ 15½	11 17 18	11 19 19½	11 19 19½	11 19 12
—Hamburg (3months).....	13 6½ 6	13 9 9½	13 10 10½	13 10½ 11	13 11½ 11½

In 1859, the value of money was very low, the banks not allowing more than 1½ to 1¾ per cent. on deposits. 2,750,000l had been paid into the Indian Treasury on account of the Indian loan, which had risen to 3½ to 3¾ premium. The Indian Council were lending money on Government securities at 2 per cent.

In 1866, M. Drouyn de Lhuys, French Minister of Foreign Affairs, had resigned, and had been succeeded by the Marquis de Moustier. The Bank rate had been reduced to 5 per cent.

In 1869, there was an abundant supply of money in the discount market. Home securities were neglected, and business in the Foreign House was on a limited scale. There was an improvement in the demand for both cotton and corn.

In 1868, Humaita had fallen, and the Paraguayan war was considered virtually at an end. The Calcutta and South-Eastern Railway had been transferred to the Indian Government. Suggestions for a parcel post had been made. Messrs Barings had brought forward the Moscow-Jaroslavl Railroad loan for 1,920,000l.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1859, a deficiency of 6,251,049l; in 1866, a deficiency of 5,763,487l; in 1867, an excess of 1,409,806l; and in 1868, an excess of 3,337,800l. In 1869, there is an excess of 4,056,770l.

DISCOUNT AND MONEY MARKET.—The demand for money early in the week was very quiet, and there was every appearance that the terms would even this week recede from those given in our last impression. The inquiries at the Bank on the rising of the court indicated that a further reduction in the official minimum would not have occasioned any surprise. The publication of the Bank return however showed that the demand had slightly increased in the middle of the week, although it was of an exceptional nature. The total of bills maturing to-morrow held by some of the leading banks and discount houses is said to be larger than on any previous 4th of the month this year. Another fact which is perhaps not without some signification is that the total of bills under discount has been steadily on the increase for many months past with some institutions. The fact of the open market having for a long time past underbid the Bank of England, and thus caused a considerable decrease in the private securities held by that institution to the augmentation of those held by other establishments may account for the circumstance, and it may be also due in a measure to the gradual increase in the number of bills of exchange in the market which the recent Board of Trade returns—if they are to be trusted at all—would tend to support. To-day the rates have inclined slightly in the upward direction as indicated by the figures below; but it would seem all things considered that no material improvement in the value of money will take place yet, at least until some of the vast accumulations of treasure in the custody of our immediate neighbours has found employment. The advance at Vienna is apparently only a precautionary measure as a check to speculation, as money seems otherwise to be plentiful.

There has been more demand latterly for gold for export to France and India, but the movement is so far but of little importance, and there has been no withdrawal from the Bank to-day.

Upon the Stock Exchange the terms for short loans against Government security are about 1½ per cent.

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

30 to 60 days.....	2½	2½	per cent.
3 months.....	2½	2½	per cent.
4 to 6 months—Bank bills.....	2½	2½	per cent.
4 to 6 months—Trade bills.....	2½	3	per cent.

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

Joint Stock Banks	1½ per cent.
Discount houses at call	1½ per cent.
Do with seven days' notice	1½ per cent.
Do fourteen days	1½ 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	2½	2½
Vienna	5	5
Berlin	4	3
Frankfort	3	3
Amsterdam	3½	3½
Turin	5	5
Brussels	2½	2½
Madrid	6	5
Hamburg	4	4
St Petersburg	5	4½

At Vienna a rise of 1 per cent. has taken place both in the Bank rate and in the open market, and the open market rate of Hamburg is also 1 per cent. higher.

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

	INCREASE	fcs
Bills discounted	21,333,000	
Private accounts	11,500,000	
Notes	10,800,000	
Cash	5,900,000	
Treasury balance	4,700,000	
Advances	200,000	

The increase in the bills discounted is probably due to the demand for money to provide for bills which matured at the end of last month. The coin and bullion shows again an increase of about a quarter of a million sterling.

ENGLISH GOVERNMENT STOCKS.—The Government funds have been influenced from day to day by the advices received from the Continent with reference to the health of the Emperor Napoleon. The extent of the buying has been very small, the tide of investments being more or less suspended during the absence of so many for their holidays. Under these circumstances the slightest unfavourable report from abroad tending to disturb the public mind with regard to the future enables operators for the fall to exercise an undue influence upon the market. On the whole however the depression in the Consol market has only sent the figures fractionally below 93, and the fall of ½ to-day has been due perhaps more to the fact of there being slightly more demand for money on account of to-morrow being an unusually heavy 4th in the bill market than to any other cause. The demand which has sprung up for gold for export both to France and India as a matter of course is always a serious element in future calculations, but until some further diminution in our stock takes place the movement need excite no immediate apprehension. To-day Consols for money close at 92½ to 3, and for the 6th October 93 to ½; new Threes and Reduced, 91½ to ¾ ex div. The following notification has been issued from the Powers of Attorney Office of the Bank of England:—"On and after Saturday, the 28th August, 1869, all powers of attorney, for the receipt of dividends only, will be issued from this office as under:—For present and future dividends, 5s; for the receipt of one dividend, 1s. The practice of the Bank in charging a fee of 1s 6d for the presentation of powers of attorney for the receipt of dividends only is discontinued."

EXCHEQUER BILLS.—The March issue is quoted 2s to 6s prem., and the June 6s to 10s prem.

FOREIGN STOCKS.—As regards the effect upon this market of the late sudden fluctuations upon the Paris Bourse, it may perhaps be considered fortunate for many that the commotion amongst foreign security-holders, which it appears would follow the removal of the Emperor of the French, has been a little foreshadowed by his recent indisposition. The prices more particularly of the speculative stocks were in some cases severely depressed early in the week in sympathy with the heavy fall which was experienced in the French funds. As we remarked last week, securities of all descriptions having been unduly elevated for months past the market was in a very sensitive condition, and the want of support on this side, owing to the absence of so many of the large operators, caused perhaps undue heaviness. The inflation which has been known to exist for a long time past at Vienna showed by the sudden rise in the discount rate of the chief banking institution that matters were going too far,

and that unless a check were given to the speculation heavy realisations might ere long be looked for from that quarter—a feature which tended to aggravate the situation. The easy state of the money market, the fine weather, and the improvement in the Emperor Napoleon's condition, have however so far caused a return of confidence. Italian, Turkish, and Egyptian have been the most affected. Turkish remain the heaviest owing to the bungling and unbusiness-like manner in which the negotiations for further borrowing appear to be conducted, which can have but one effect upon the credit of the Porte in foreign money markets.

The repeated announcements that Carism has been at length extinguished, that Don Carlos himself has left the country, and the report that a large banking house is to assist the Provisional Government in obtaining more funds, namely, in the issue of the Treasury bonds not yet disposed of for a consideration of 500,000,000 reals, has hardened the quotation for Spanish New Threes; but the studied manner in which these bonds are avoided by almost all except speculators is proved by the extreme difficulty with which even the smallest rise is supported for any time.

The movements in Egyptian stocks have been unimportant. Prices have been firm on the whole, as we are given to understand that the Viceroy intends to conciliate the Sultan for the future by pursuing a less independent policy in administering the affairs of his province. Holders of the bonds as an investment may be glad to hear that among the stipulations of the Grand Vizier's letter to the Viceroy which has just been despatched to Alexandria is one that his Highness shall not contract any further loan in Europe without the sanction of the Imperial Government. To-day there has been a depressed feeling throughout, and little or no recovery at the close.

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.	
	Lowest.	Highest.	Lowest.	Highest.	March.	June.
Saturday	92½	93	93	93½	2s	6s 10s
Monday	93	93½	93	93½	2s	6s 10s
Tuesday	93	93½	93	93½	2s	6s 10s
Wednesday	93	93½	93	93½	2s	6s 10s
Thursday	92½	93	93	93½	2s	6s 10s
Friday	92½	93	92½	93	2s	6s 10s

	Closing prices last Friday.		Closing prices this day.	
	Money.	Account.	Money.	Account.
5 per cent. consols, money ..	92 1/2	93	92 1/2	93
Do account	93	93 1/2	93	93 1/2
New 3 per cents	92 1/2	93	92 1/2	93
Reduced 3 per cents	92 1/2	93	92 1/2	93
Exchequer bills, March	2s	6s 10s	2s	6s 10s
Do June	6s	10s	6s	10s
Bank stock	244 6	244 6	244 6	244 6
East India stock, 10½ p.c., 1874 ..	208 10	208 10	208 10	208 10
Do 5 per cent., 1860	112 1/2	112 1/2	112 1/2	112 1/2
Do 7 per cent., 1865	101 1/2	101 1/2	101 1/2	101 1/2
Argentine 6 per cent.	79 1/2	79 1/2	79 1/2	79 1/2
Austrian sterling 5 p.c., 1849 ..	55 9	55 9	55 9	55 9
Brazilian 5 per cent., 1865	84 1/2	84 1/2	84 1/2	84 1/2
Chilian 7 per cent., 1866	101 1/2	101 1/2	101 1/2	101 1/2
Do 6 per cent., 1867	94 1/2	94 1/2	94 1/2	94 1/2
Danubian 5 per cent., 1867	90 1/2	90 1/2	90 1/2	90 1/2
Do 7 per cent., 1868	89 1/2	89 1/2	89 1/2	89 1/2
Dutch 2½ per cent.	89 1/2	89 1/2	89 1/2	89 1/2
Do 4 per cent.	89 1/2	89 1/2	89 1/2	89 1/2
Egyptian 7 per cent., 1862	87 1/2	87 1/2	87 1/2	87 1/2
Do do 1864	91 1/2	91 1/2	91 1/2	91 1/2
Do do Gov. Rail. Debentures ..	98 9	98 9	98 9	98 9
Do do Viceroy, 1856	81 1/2	81 1/2	81 1/2	81 1/2
Do 3 per cent., 1868	98 1/2	98 1/2	98 1/2	98 1/2
Do 7 per cent., 1869	74 1/2	74 1/2	74 1/2	74 1/2
Italian 5 per cent., 1861	54 1/2	54 1/2	54 1/2	54 1/2
Do 5 p.c. State Domain, '65 ..	85 1/2	85 1/2	85 1/2	85 1/2
Do 6 p.c. Tobacco Loan, 1868 ..	87 9	87 9	87 9	87 9
Mexican 3 per cent.	112 1/2	112 1/2	112 1/2	112 1/2
Peruvian 4½ per cent., 1862 ..	76 1/2	76 1/2	76 1/2	76 1/2
Do 5 per cent., 1865	76 1/2	76 1/2	76 1/2	76 1/2
Portuguese 3 per cent., 1865 ..	84 1/2	84 1/2	84 1/2	84 1/2
Russian 5 per cent., 1859	85 1/2	85 1/2	85 1/2	85 1/2
Do 3 per cent., 1859	85 1/2	85 1/2	85 1/2	85 1/2
Do 5 per cent., 1862	86 1/2	86 1/2	86 1/2	86 1/2
Russian 4½ per cent., 1850	86 1/2	86 1/2	86 1/2	86 1/2
Do 4½ per cent., 1860	86 1/2	86 1/2	86 1/2	86 1/2
Do 5 p.c. Anglo-Dutch, 1866 ..	92 1/2	92 1/2	92 1/2	92 1/2
Do 4 p.c. Canal Railway	82 1/2	82 1/2	82 1/2	82 1/2
Do 5 per cent., Orsk-Vitebsk ..	84 1/2	84 1/2	84 1/2	84 1/2
Do 5 per cent., Moscow, 1859 ..	84 1/2	84 1/2	84 1/2	84 1/2
Do 5 p.c. Charkof-Azoff	80 1/2	80 1/2	80 1/2	80 1/2
Sardinian 5 per cent.	71 1/2	71 1/2	71 1/2	71 1/2
Spanish 3 p.c. (New), 1867	28 1/2	28 1/2	28 1/2	28 1/2
Turkish 6 per cent., 1864	84 1/2	84 1/2	84 1/2	84 1/2
Do do 1868	68 9	68 9	68 9	68 9
Do do 1862	68 9	68 9	68 9	68 9
Do 5 per cent., 1866	41 1/2	41 1/2	41 1/2	41 1/2
Do 6 per cent., 1866	66 1/2	66 1/2	66 1/2	66 1/2
Venezuela 6 per cent., 1862 ..	22 1/2	22 1/2	22 1/2	22 1/2
Do do 1864	22 1/2	22 1/2	22 1/2	22 1/2

ENGLISH RAILWAY STOCKS.—The increase in the traffic returns of the great bulk of the railways consequent on the locomotion of the population having reached its maximum for the year during the last month or two has directed particular attention to the room which perhaps in this department beyond any other there is for improvement in price. It would seem that after the investigations which have been made into

the position of many of the companies, and as a result the more solid basis upon which it may be presumed matters now rest, a steady recovery in values will follow with the growth of the carrying trade of the country, and which, if the Board of Trade returns are to be trusted, should be improving from month to month. It is of course a fact well known that the depreciation to which railway stocks were subjected in 1866 and subsequently, was caused by the necessity which holders were under of parting with their property after the memorable collapse, as well as by the commercial revulsion itself; and it may be useful to show by comparison the estimated value of the leading stocks now as against the prices which ruled in 1865, which will enable investors to see for themselves the margin which exists for improvement, and which, with the return to activity in commercial affairs, will no doubt in many instances be retrieved.

The highest prices of 1865 of the leading lines as compared with the close to-day are as follow:—

	1865		1869	
	Highest.	Lowest.	Closing Price	this Day.
Caledonian	186	123½	80½ @	81½
Great Eastern	50½	41½	37½	37½xd
Great Northern	137½	126	104	104½xd
Ditto A	158½	136½	102½	103xd
Great Western	88	57½	53½	54
Lancashire and Yorkshire	123½	113½	125½	125½xd
London and Brighton	109½	102	44½	45
London, Chatham, and Dover	44	35½	16½	16½
London and North-Western	127½	115½	116½	116½xd
London and South-Western	100½	94½	93	95
Manchester and Sheffield	66½	53½	53½	54½
Metropolitan	145½	115½	91½	91½
Midland	141½	121½	117½	117½xd
North British	66½	51½	35½	35½
North-Eastern (Berwick)	115½	104½	114½	115½xd

In some stocks there has been a considerable advance in price, owing to the favourable nature of the traffic returns. Of the improvement in North-Eastern Leeds may be particularly mentioned as having advanced 2½ in one day, the rise being maintained. For the same reason Midland shows an improvement, while London and North-Western stock, on a diminution in the receipts, has declined. To-day the fluctuations have not been important except in Metropolitan, which after opening sellers at 91 rose to 91½, again fell to 91 sellers, and closed a little stronger on the issue of the dividend warrants.

FOREIGN AND COLONIAL RAILWAYS.—It is stated that the directors of the Great Luxembourg Company have approved of a satisfactory traffic treaty with the Eastern of France Company, the details of which will be communicated to the next half-yearly meeting of the company.

There has been a fair demand for the Indian guaranteed lines, and in some cases there has been an improvement of ¼ to ½ per cent.

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	75 ½	75 ½
Caledonian	80 ½	80 ½
Cape	60 ½	60 ½
Central Argentine	19½ 20	19½ 20
Eastern Bengal	109 10	109 10
Great Eastern—Berwick	37½ 8	37½ 8
Great Northern	105½ 6½	104 ½
Do A Stock	103½ 4½	102½ 3
Do B Stock .....	...	...
Great Western	53½ 4	53½ 4
Lancashire and Yorkshire	127½ ½	126 ½
London, Brighton, and S. Coast	44½ 5	44½ 5
London, Chatham, and Dover	16½ 4	16½ 4
London and North-Western	119 ½	116½ 4
London and South-Western	89 90	89½ 90½
Manchester, Sheff., & Lincoln	54½ 4	53½ 4
Metropolitan	92½ 2	91 ½
Do Extension	91 ½	87 9
Midland	118½ 2	117½ 2
North British	35 6	35 6
North-Eastern—Berwick	114½ 16½	114½ 16½
Do Leeds	71 2	73 8
Do York	109 10	109½ 10½
North Staffordshire	56 7	56 6
Oude and Robillood	106½ 7½	107 8
Oxford, West Midland	30 2	31 3
South-Eastern	76½ 7	76 4
Do A Stock .....	...	...
Do B Stock .....	...	...
South Wales .....	...	26 8
BRITISH POSSESSIONS.		
Bombay and Baroda	106½ 7½	106½ 7½
East Indian guar 5 per cent	110½ 11½	111½ 12½
Grand Trunk of Canada	15½ 3	15½ 3
Great Indian Peninsula 5 p.c.	108½ 9½	109 10
Great Western of Canada	14½ 2	14½ 2
Madras guar 5 per cent	108 9	108 9
Do 5 per cent	106½ 7½	106½ 7½
Do Dehli shares guar 5 p.c.	106½ 7½	106½ 7½

FOREIGN SHARES.	Closing price last Friday.	Closing price this day.
Bahia and San Francisco	15½ 16½	15½ 16½
Dutch-Rhenish	28½ 2	28½ 4
Eastern of France	11½ 4	11½ 4
Grand Locomotive	43 4	43 4
Northern of France	49½ 4½	49½ 4½
Paris, Lyons, & Mediterranean	39 40	38½ 9½
Paris and Orleans	38 9	37½ 8½
Sambre and Meuse	62 7½	62 7½
San Paulo	19½ 20	19½ 20
S. American & Lomb.-Venetian	22 1	20½ 1½
Seville and San Francisco	13½ 14½	13½ 14½
Western & N-Western of France	23½ 4½	23½ 4½

AMERICAN SECURITIES.—After a fall of about ½ per cent. from the figures mentioned in our last rapid rise set in on purchases. The announcement that the Government will continue during September to purchase as much as 2,000,000 dols worth of bonds weekly subject to the action of Congress, and 1,000,000 dols worth under the Sinking Fund Act every alternate week, could hardly fail to direct investors to these securities, more especially at a time when so many other stocks are shown to be undesirable by the sudden depreciation to which they are liable. That the Government of the United States finds the revenue sufficiently elastic to admit of redeeming the National Debt by purchases of the bonds in such quick succession is an indication *pro tanto* of the rapidity with which an industrious people with such unlimited resources can recover themselves from the devastation of a great war. To-day there was some depression at the opening owing to the gold premium having come higher from New York, and to the fact of there being very little *bona fide* buying at present. The highest and lowest prices during last month for the 5-20's of 1882 were respectively 84½ and 83, and of the 10-40's 77½ and 74.

BANKS.—The principal movement in this department has been a fall of 5½ in Anglo-Austrian on the advance in the Bank rate at Vienna, from which there has been no recovery. Although it is generally understood that any revulsion that might arise out of the speculation which has been rife in this quarter for months past would be less severe on account of the shares of the undertakings of recent creation carrying no liability, the sudden advance in the value of money is an unmistakable indication that the position has become somewhat dangerous, and that a check was at length necessary. A fall has likewise taken place in the shares of the Imperial Ottoman Bank, owing to this institution having broken off its negotiations with the Porte as regards the contemplated new loan.

TELEGRAPH SHARES.—The first publication of the receipts of the French Atlantic Company are not of an encouraging character—the figures, if not exceeded in the future, only promising a 3 per cent. dividend to the shareholders. The company's shares have consequently declined. On the other hand the Anglo-American retains nearly all its custom, and the price of the shares steadily improves. There has been a good demand for India Rubber, Gutta Percha, and Telegraph Works, which had at one time improved about 5½, but there was subsequently a relapse of 2½. Electric and International are also better.

The tenders for 325,000l in bills on India were received on Wednesday at the Bank of England. The amounts allotted were:—To Calcutta, 282,000l, and to Madras, 48,000l. The minimum price was fixed at 1s 11d on Calcutta and Madras. Tenders on these presidencies at 1s 11½d will receive about 30 per cent., those above that price in full. A decided increased demand for remittance to the East is shown, the advance compared with last time being about 2 per cent.

MISCELLANEOUS SHARES.—In this department London and St Katharine's Dock stock has recovered 1½, and Colonial has improved to a like extent. More inquiry has been experienced for Scottish Australian Investment shares, which have advanced 2½.

EXCHANGES.—The exchanges received from China are the reverse of encouraging, and we quote 5s 11d as against 5s 11½d last week. The demand for bills on Austria has somewhat diminished owing to the advance in the value of money at Vienna, which however is due more to precautionary measures than to there being any scarcity. We quote a fall here of 5 cents. There is also a falling off in the demand for short Paris as compared with last post, when remittances were required for Stock Exchange purposes, and we quote to-day a decline of 2½ centimes as compared with last week. The general demand for bills is quiet.

BULLION.—No transactions at the Bank to-day. We take

the following from Messrs Pixley, Abell, Langley, and Blake, on the transactions in bullion during the week:—

Gold.—Since our circular of the 26th ult. we have the following arrivals to report:—The Westphalia, from New York, with 25,000/; the Ceylon, from Alexandria, with 6,100/; the Douro, from Brazil, with 257,000/; the Shannon, from West India, with 41,600/; the Kent, from Melbourne, with 19,500/; the Lagos, from Africa, with 9,600/—total, 358,800/. Of the above total about 189,000/ was sent into the Bank early in the week; the balance, together with 110,000/ withdrawn from that establishment, has been sent away, there being now more inquiry for export, both for France and India. The Tanjore has taken 36,000/ to India, and the steamer leaving Southampton on the 4th inst. will also take about 90,000/.

Silver.—The Shannon has brought about 30,000/ from the West Indies, and this silver was sold at 60½d per oz standard; the market has since become firmer, owing to the rise in the rate for the council drafts on India, and transactions have been done at 60½d per oz standard for the outgoing mail of the 4th inst. from Southampton. The Tanjore took 2,000/ to Bombay, and the Tasmanian 19,050/ to the West Indies.

Mexican dollars are decidedly lower, owing to the decline in the exchanges from China; those brought by the Shannon from the West Indies, 32,000/, and by the Union from New York, 20,000/ have been partly sold at 59½d per oz, showing a fall of ½d per oz from previous quotations.

Exchange on India for Bank bills at sixty days' sight is firmer, the quotation being 1s 11½d per rupee on all three Presidencies. The council bills disposed of yesterday realised higher rates by 1 per cent. than those allotted on 18th ultimo. Tenders on Calcutta and Madras, at 1s 11½d, receive 30 per cent.; there were no bills on Bombay. The minimum was raised to 1s 11d per rupee.

India Government Loan Notes are as last quoted by us. The 4 per Cents., 92½ to 92¾; the 5 per Cents., 105½ to 106; and the 5½ per Cents., 110½ to 111.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; ditto fine, 77s 9d to 77s 10½d per oz std; ditto refinable, 77s 11½d per oz std; Spanish doubloons, 75s to 76s per oz; South American doubloons, 78s 9d to 74s per oz; United States gold coin, 76s 3d per oz. Silver—Bar silver, fine, 5s 0½d per oz std, nearest; ditto, containing 5 grains gold, 5s 0½d per oz std; fine cake silver, 5s 5½d per oz. Mexican dollars, 4s 11½d per oz, quiet; five-franc pieces, 4s 11½d per oz. Quick-silver, 67½s per bottle; discount, 3 per cent.

The following notice has been published in the Gazette:—Exchequer Bills.—The Lords Commissioners of her Majesty's Treasury hereby give notice to the holders of Exchequer bills issued under the authority of the Act 24 V., c. 5, and dated the 11th March, 1867, that the interest thereon for the half-year ending on the 11th September, 1869, will be payable at the Bank of England on and after the 11th September next; and that the interest of such Exchequer bills for the following half-year to March, 1870, will be at the rate of two pounds ten shillings per centum per annum.—Treasury Chambers, Whitehall, 31st August, 1869.

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

Table with columns: Sat., Mon., Tues., Wed., Thur., Fri. Rows include 4 per Cent. Consols, Do. for account, 3 per Cent. Reduced, New 3 per Cent., New 5 per Cent. Jan. 1874, Annuities, Jan. 1860, Do. April 1865, Do. (Red Sea Tel.) Aug. 1908, Exchequer Bills, Do. 1000, 2000, & 5000, Bank Stock, 44 prct last ht-yr, Do. for account, Securities with Interest guar., by the English Government, Canadian 4 p c Bds Redeem. by Dominion of Canada in 1908, Inter-Colonial Omnium, Indian Government Securities, India Stock, 10½ p c April 1874, Do. for account, Do. 5 per Cent. July 1860, Do. 4 per Cent. 1868, Do. do. Certificates, Do. Encased Paper 4 pr Cent., Do. do. 5 pr Cent. Jan. 1872, Do. do. 5½ pr Cent. May 1879, Do. do. 5 p c R. P. Deben. '72, Do. do. do. '77, Do. do. do. '82, Do. do. Debent. 5 p c Aug 1878, Do. Bonds, 4 per Cent. 1,000, Do. Do. under 1,000.

PRICES OF FOREIGN STOCKS.

Table with columns: Sat., Mon., Tues., Wed., Thur., Fri. Rows include Argentine Republic 6 per cent, Austrian Bonds 1859, Brazilian 5 per cent, Do. 44 per cent 1852, Do. 44 per cent 1853, Do. 44 per cent 1850, Do. 44 per cent 1853, Do. 5 per cent 1853, Buenos Ayres 6 per cent, Do. 2 per cent (Deferred 3 per cent), Chilean 6 per cent, Do. 3 per cent, Do. 44 per cent, Do. 7 per cent 1866, Do. 6 per cent 1867, Colombian 6 per cent, Danish 3 per cent 1855, Do. 4 per cent 1850 and 1860, Do. 5 per cent 1864, Do. 5 per cent Government Deben. 1865-8, Do. 5 per cent Government Deben. 1869-72, Do. 5 per cent Government Deben. 1873-77, Demulian Principalities, 7 per cent, Do. 1867 5 per cent, Ecuador New Consolidated 1 per cent, Egyptian 7 per cent, Do. Second Issue, Do. 5000 Bonds, Do. 1000 Bonds, Do. 1864, 7 per cent, Do. 5000 Bonds, Do. 1000 Bonds, Do. 1000 Bonds, Do. Government Railway Debentures 7 p c, Greek 5 p c 1854-26, ex. Coop. orig. at a std., Do. Coupou's, Guatemala 5 per cent 1860, Honduras Government Railway Loan, Italian 5 per cent 1865, Do. 5 per cent (Maremmana Railway), Mexican 3 per cent, Do. 1864, Montevideo European 6 per cent, Moorish (Imperial), 5 per cent, New Grenada, Do. 2 per cent, Do. Deferred, Do. Land Warrants (Hectares), Peruvian 5 per cent 1853, Do. 44 per cent (Urbarren), Do. 44 per cent 1852, Portuguese 3 p c 1853, 56, 57, 59, 60, 62, & 63, Do. 3 per cent 1867, Russian 5 per cent in 2 Starting, Do. 44 per cent 1850, Do. 44 per cent 1860, Do. 3 per cent 1865, Do. 5 per cent 1862, Do. 2 p c Anglo-Dutch 1864, 1000 Bonds, Do. 5 per cent 1865, Do. 5 p c, Do. 1865, 1000 Bonds, Do. Do., Do. 4 per cent. Nicolas Railway, Do. 1869, Sardinian 5 per cent, Spanish 3 per cent 1867, Do. 5 per cent Deferred, Swedish 44 per cent 1864, Do. 5 per cent 1868, Do. 5 per cent. 1868 Scrip, 70/ paid, Turkish 5 per cent 1868, Do. 6 per cent 1868, Do. do. 1000 Bonds, Do. 5 per cent 1869, Do. 1000 Bonds, Do. 5 per cent 1865, L. C. 5 per cent 1865, L. C. 6 per cent 1865, Do. Guarantee 4 per cent.

FOREIGN RATES OF EXCHANGE ON LONDON.

Table with columns: Latest Dates, Rates of Exchange on London, Short. Rows include Paris, Antwerp, Amsterdam, Frankfurt, Hamburg, Berlin, Vienna, Trieste, St Petersburg, Gothenburg, Alexandria, Barcelona, Cadix, Madrid, Lisbon, Oporto, New York, Havana, Melbourne, Sydney, Jamaica, Rio de Janeiro, Bahia, Pernambuco, Buenos Ayres, Valparaiso, Mauritius, Singapore, Ceylon, Bombay, Madras, Calcutta, Hong Kong, Shanghai.

LONDON EXCHANGES ON INDIA, &c.

Table with columns: 60 days, 30 days. Rows include Calcutta, Madras, Bombay, Mauritius, Colombo, Singapore, Hong Kong, Sydney, Melbourne.

* Bills with documents attached against indents and consignments for India vary according to amounts, and the security which they offer.

PRICES OF FOREIGN STOCKS—Continued.

Table listing various foreign stocks such as Yokohama 3 per cent, Do. 6 per cent 1862, Do. 6 per cent 1864, etc., with columns for Sat., Mon., Tues., Wed., Thurs., Fri.

JOINT STOCK BANKS.

Large table listing joint stock banks with columns: No. of shares, Dividends per annum, Names, Shares, Paid, Price per share. Includes entries like Agra, Limited (A), Ditto (B), Albion, etc.

COURSE OF THE EXCHANGES.

Table showing exchange rates for various locations including Amsterdam, Antwerp, Brno, Hamburg, Paris, etc., with columns for Time, Prices negotiated on Change, and Prices negotiated on 'Change.

INSURANCE COMPANIES.

Table listing insurance companies with columns: No. of shares, Dividend per annum, Names, Shares, Paid, Price per share. Includes Albert Mutual Life & Family End., Alliance British and Foreign, Do. Marine, etc.

AMERICAN STOCKS.

Table listing American stocks with columns: Redeemable, Per Dollar, Closing Prices. Includes United States 5.20's, Ditto, Ditto 1867, 371,336,350 dollars issued up to Feb. 27, 1869, etc.

DOCKS.

Table listing dock stocks with columns: Stock or Dividend Shares per annum, Names, Shares, Paid, Price per share. Includes East and West India, London and St. Katharine, Do. Debuture Stock, etc.

MISCELLANEOUS SECURITIES.

Table with columns: Stock or Shares, Dividend per annum, Names, Shares, Paid, Price per share. Lists various companies and their financial details.

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Amount of Loan, Div. per Hf-year, Name, Paid, Price. Lists colonial government securities such as Canada 1877-94, Mauritius, Ceylon, Natal, etc.

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about at par, and the short exchange on London is 25.15 per 1/ sterling. On comparing these rates with the English Mint price of 3/ 17s 10 1/2d per ounce for standard gold, it appears that gold at the above price is nearly 1-10th dearer in Paris than in London.

The Commercial Times.

FOREIGN MAILS.

Table with columns: Destinations, Despatch of Next Mail from London, Next Mail. Lists destinations like Australia, Brazil, China, East Indies, etc., with their respective mail schedules.

MAILS ARRIVED.

On August 28, from NORTH AMERICA, per Westphalia; Boston, Aug. 16; Chicago, 15; New York, 17; Philadelphia, 16; San Francisco, 9; St John, 13; St Stephen, 14; Halifax, 14.

On September 1, from the WEST COAST OF AFRICA, per Lagos:—Fernando Pa. July 22; Cape Coast Castle, Aug. 8; Lagos, 5; Sierra Leone, 15; Bathurst, 15; Tencriffe, 22; Madeira, 24.
On September 1, from NORTH AMERICA, per Moravian:—Boston, Aug. 19; Chicago, 19; Detroit, 19; Portland, 20; Hamilton, 19; Kingston, 21; Montreal, 20; Quebec, 21; Toronto, 19; Ottawa, 20; Fredericton, N. B., 17; St John, 18; Prince Edward Island, 13.

CORN IMPORTED AND EXPORTED.

An Account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and Foreign Corn and Meal of the same kinds, exported from the United Kingdom, in the week ending Aug. 28, 1863:—

	Quantities Imported (so far as the Landing Accounts were made up) into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland	The United Kingdom	British.	Colonial and Foreign.	Total Ex-ported.
Wheat	823864	142539	126169	1092022	3	319	322
Barley	28673	11911	...	40573	...	...	...
Oats	125922	10228	...	136160	106	57	163
Bye	200	...	...	200	...	...	...
Rye	7841	...	...	7841	403	...	403
Pot	17083	790	...	17873	5	...	5
Indian corn	175194	44151	165831	385176	...	1290	1290
Barley meal	...	...	...	...	...	...	...
Beet	...	...	...	...	...	...	...
Barley big	...	...	...	...	...	...	...
Total of corn, exclusive of malt...	1178906	209609	295000	1682415	517	1666	2183
Wheatmeal or flour	34879	47673	18160	100812	172	175	347
Barley meal	...	...	...	...	92	...	92
Oat meal	...	...	...	...	...	...	...
Bye meal	...	...	...	...	...	...	...
Pot meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	502	...	...	502	...	...	...
Barley meal	...	...	...	...	...	...	...
Total of meal	35481	47673	18160	101314	264	175	439
Total of corn and meal, exclusive of malt	1214237	257382	313160	1764729	781	1841	2622
Malt	qrs	qrs	qrs	qrs	qrs	qrs	qrs
	...	...	...	...	1142	...	1142

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 ending Aug. 28, 1863:—

	Quantities Sold.		Average Price.	
	qrs	bush	s	d
Wheat	35,120	6	54	2
Barley	395	1	32	7
Oats	1,880	6	28	2

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ending Aug. 28, 1863, and for the corresponding week in each of the years from 1858 to 1862:—

Week ending Aug. 28.	AVERAGE PRICE.			QUANTITIES SOLD.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	s d	s d	s d	qrs bush	qrs bush	qrs bush
1858	54 2	32 7	28 2	35,120 6	395 1	1,880 6
1859	54 11	41 7	29 3	85,635 0	2,747 4	1,844 6
1860	56 7	39 6	28 11	25,944 3	1,010 7	1,245 5
1861	49 7	35 1	25 2	52,216 4	1,676 7	1,485 7
1862	46 7	31 2	23 7	61,742 1	2,234 5	2,242 5

COMMERCIAL EPITOME.

FRIDAY NIGHT.

There was a small supply of English wheat on sale here to-day, but owing to adverse accounts from the Continent the trade ruled firm, and fine parcels realised 1s per quarter more money. Foreign wheat was in fair demand, and an occasional advance of 1s per quarter was obtained. Spring corn generally was quiet, new oats being rather easier. Flour was in moderate demand at steady prices. This week's import of foreign and colonial produce into London have amounted to 26,690 quarters of wheat, 160 barley, 49,420 oats, and 3,180 sacks of flour.

At Liverpool and Wakefield, this morning, the wheat trade showed considerable firmness, and prices advanced 1s to 3s per quarter.

The Liverpool cotton market was very dull during the early part of the week, and a decline of fully 1/4d per lb was submitted to; but on Wednesday an improved tone set in and a fair amount of business has since been done at improving rates, prices at the close showing a fall of only 1/4d per lb since Friday last. The total sales are 57,620 bales; of which the trade have taken 31,810 bales; speculators and exporters 25,810 bales. The imports for the week have been exceedingly large, and reach 218,137 bales; the actual exports are 10,669 bales; and to-day's stock is estimated at 419,380 bales. Quotations for all descriptions have receded 1/4d per lb since this day se'nnight. To-day the market was quiet but steady. Sales, 10,000 bales.

At New York, on the 2nd inst., Middling Upland cotton was quoted at 35 cents per lb. The annexed telegram is dated Bombay, Aug. 31:—Market dull. Sales trifling. Plenty of rain falling. Dhollerah, 330c per candy, or 11 1-10d per lb, free on board and freight; Branch, 325c per candy, or 10 9-10d per lb,

free on board and freight; Oomrawtee, 340c per candy, or 11 4-10d per lb, free on board and freight; Compta, 325c per candy, or 10 9-10d per lb, free on board and freight. Shipments of cotton during the fortnight, 15,000 bales.

The annexed is taken from Messrs W. Nicol and Co.'s circular, dated Bombay, Aug. 3:—We have to report a continuance of the dullness in the cotton market. The favourable advices from home have had the effect of reviving the speculative element, which was quiescent during the previous week, and prices in consequence have advanced considerably, but scarcely any bona fide business has been transacted, and the quotations which we give below must therefore be accepted as the result of the time bargain operations on native account. Accounts from the districts continue to be very favourable as regards the growing crop. From Hingunghat we learn that in that and the neighbouring districts the weather has been most seasonable, and the crops promise to be abundant and of excellent quality. Gazarat reports are highly satisfactory; genial showers have fallen all over the province, and the area under cultivation is expected to prove much larger than that of last year. In and around Sholapore there has been little or no rain, but the plants are now so far advanced that no injury is anticipated. Our latest intelligence from Dharwar quotes sawginned at 315 rs, f.o.b. Carwar, at which rates natives were buying steadily.

EXPORT OF COTTON FROM BOMBAY TO AUG. 2.

	1863.	1862.
London	2,613	3,417
Liverpool	825,740	886,427
Hull	...	...
Total, Great Britain	828,353	889,844
Channel for orders	14,947	21,885
Continent	162,195	144,286
China	15,594	35,317

Grand Total 1,021,089 1,091,332
Actual exports since last mail left, 7,219 bales.

A moderate business has been concluded in the new season's teas, but prices have tended in favour of buyers. Last week duty was paid in London on 1,459,604 lbs; the exports were 394,543 lbs; and the removals coastwise, 734,781 lbs.

Raw sugars have maintained the recent advance, and refined goods have ruled the turn dearer.

From Bahia to Aug. 10 we learn:—Sugars have met with a better demand. Sold, about 1,500 cases and 3,550 bags regular browns at 3,550 rs to 3,580 rs, equal to 22 7d to 22s 10d per cwt, and 3,400 bags Nazareths at 2,900 rs per arroba, equal to 19s 7d per cwt, f.o.b., without freight. Stocks to-day, 5,042 cases 283 boxes 900 barrels 16,047 bags, or 4,691 tons, against 3,425 cases 272 boxes 645 barrels 11,912 bags, or 3,289 tons in 1862.

The annexed is dated Port Louis, July 30:—New crop sugars have been picked up as they arrived in town at good prices. They consist up to the present moment of whites and yellows only, no greys having as yet been offered. During the last few days there has been a slackness in the demand, purchasers having probably completed their cargoes. We gather the following prices from the sales which have taken place:—White crystals above 20 D.S., \$7.75 to \$8.15; ditto 19 to 20, \$7.25 to \$7.75; ditto 18 to 19, \$7 to \$7.25; finest yellow crystals, \$7 to \$7.25; second quality ditto, \$6.75 to \$7; good yellow counters, \$6.40 to \$6.75; middling ditto, \$6.25 to \$6.50; low soft syrup, \$5.50 to \$6.

The coffee market has ruled steady, and last week's prices have been fully supported. We learn by telegraph from Rio to the 7th ult. as follows:—Coffee, good firsts, 7,400 reis; stock, 60,000 bags; sales, 75,000 bags. Total exports since the departure of the last mail, 101,000 bags, of which 10,000 were for the Channel, 12,000 for the North of Europe, 25,000 for the Mediterranean, 52,000 for the United States, 1,000 for other ports.

The following figures are taken from Messrs R. J. Rouse and Co.'s circular:—
IMPORTS AND STOCKS OF SUGAR AND COFFEE at the Principal European Ports for the Seven Months ending July 31, 1862 and 1863.

	SUGAR.			
	Imports.		Stock, July 31.	
	1862.	1863.	1862.	1863.
	tons	tons	tons	tons
Holland*	81,500	94,000	12,000	11,300
France	...	6,690	960	1,200
Antwerp	7,960	16,000	250	1,250
Hamburg	15,600	9,900	5,200	2,000
Havre	26,500	3,250	250	130
Bremen	2,790	6,830	340	1,350
Trieste	6,670	15,000	1,470	1,000
Genoa	16,000	...	...	...
Continent	157,020	151,670	20,470	18,300
Great Britain	325,190	309,090	134,380	140,100
Total	482,210	460,760	154,850	158,400

* The stock of sugar in Holland is in first hands only; in all other countries in first and second hands.

	COFFEE.			
	Imports.		Stock, July 31.	
	1868.	1869.	1868.	1869.
	tons	tons	tons	tons
Holland	45,000	44,880	36,000	43,000
France	16,700	13,200	3,220	7,290
Antwerp	37,350	42,200	13,500	17,500
Hamburg	29,000	24,000	15,400	16,650
Brasen	4,530	3,450	2,100	1,580
Trieste	5,070	5,050	4,250	2,850
Genoa	4,860	2,200	1,100	1,330
Continent	145,510	134,980	75,670	90,200
Great Britain	37,090	40,070	18,230	20,580
Total	182,600	175,050	93,900	113,580

SHIPMENTS OF COFFEE FROM RIO DE JANEIRO IN THE FOLLOWING YEARS.

	1863-4.	1864-5.	1865-6.	1866-7.	1867-8.	1868-9.	Average last 6 Years.
	Bags.	Bags.	Bags.	Bags.	Bags.	Bags.	
U. States, Inc. California	583,000	494,000	749,000	1,013,000	1,200,000	1,216,000	831,000
Channel, Germany, England, and Holland	250,000	493,000	803,000	480,000	508,000	607,000	440,000
Belgium	18,000	60,000	110,000	92,000	68,000	390,000	85,000
France	118,000	229,000	181,000	180,000	2,900,000	1,300	15,000
Mediterranean	206,000	361,000	214,000	286,000	243,000	209,000	212,000
Norway, Sweden, and Baltic	8,900	105,000	125,000	285,000	324,000	32,000	286,000
Cane Town, Portugal, and	61,000	84,000	1,800	86,000	55,000	68,000	69,000
Sandwich							
Total	1,292,000	1,772,000	1,641,000	2,255,000	2,422,000	2,505,000	988,000

Messrs Arl's Dufour and Co., of Lyons, report:—The past month has brought a first although small improvement on our silk market. A steeper demand for silk goods having sprung up, transactions have attained a very satisfactory figure, considering the lightness of stocks. Manufacturers, nearly bare of raw material, have begun to show more disposition to buy, but although at actual prices, a further fall is not to be anticipated; on the other hand, the prospects of more abundant supplies this season seem so far to preclude all important purchases in anticipation of their wants. Through the influence of more regular transactions prices of European silks have become more settled, and classical descriptions have a tendency to firmness. Asiatic sorts, Chinas especially, have gained with consumption a further increase of favour, which stimulated by the first arrivals of new silk has stiffened prices both of raws and throws, and caused even a slight improvement on most descriptions. There is every hope of seeing this more satisfactory state of business make fresh progress. The recent news of the export from China likely to be reduced.

DELIVERIES OF SILK THROUGH THE LYONS CONDITION HOUSE.

	bales.	kilogs.
From 1st to 30th June, 1868	4,677	300,877
— 1869	2,895	195,574
From 1st to 31st July 1868	3,544	228,454
— 1869	2,987	200,960

The following statement taken from M. L. Th. Van Houten's circular shows the position of Banca tin in Holland on the 31st August:—

	1869.	1868.	1867.
Import in August	587	14,192	6,047
Previously this year	44,449	52,371	63,312
Total 8 months	45,036	66,563	69,359
Deliveries in August	7,900	10,710	12,199
Previously this year	56,273	75,437	63,058
Total 8 months	64,173	86,147	75,257
Stock second hand	81,347	78,062	126,806
Unsold stock	40,789	92,495	64,416
Total stock	122,136	170,557	190,722

Stock of Billiton	6,114	6,459	13,767
Import in August	5,100	7,829	...
Delivered and shipped in August	5,900	7,729	...

Quotation 31st Aug. Banca

The quantity of Banca tin now afloat for the Dutch Trading Company is 25,200 peculs, equal to 1,575 tons, against 20,200 peculs, equal to 1,263 tons last year. The estimated quantity of Billiton tin now afloat is 9,536 peculs, equal to 596 tons.

Messrs Matthew Clark and Sons observe:—Nothing worthy of notice in our trade has occurred during the past month. Both wines and brandy have been but sparingly dealt in, and no fluctuations in prices have to be recorded. The Board of Trade returns of imports and deliveries for seven months present no new feature, the imports being fully equal to the slightly improved deliveries; but we notice great errors in the return of the home consumption of spirits during the years 1867 and 1868, calculated to mislead anyone making a comparison between those years and

the present. The advices from abroad about the prospects of the vintage are now looked for with much interest. From Oporto we learn that the quantity cannot be more than last year's; as to quality no opinion can yet be formed. From Tarragona that the gathering this year will be unusually late, and will not begin till the middle of October; the quantity smaller than last year, but quality expected to be good. From both Cognac and the Medoc we have complaints of the continued drought, which prevents the swelling of the grapes, while the hot sun scorches and dries them up so as to materially diminish the prospects of abundance which the vines showed five or six weeks ago; should no rain fall, the result must be a return much below an average yield.

The annexed is dated New York, August 18:—The money market is close. There is no demand for currency from the South. In fact, the tendency is towards shipments of currency to the North, as indicated by the fact that in New Orleans drafts on New York are held at $\frac{1}{4}$ to $\frac{3}{8}$ of 1 per cent. premium. The West is demanding currency in small amounts, but will probably soon make heavy drafts upon our banks for funds, with which to move the crops. Hence money is at the present time attainable on call loans, with best collateral, at 6 to 7 per cent., while commercial paper sells at very much higher rates. We make the following quotations:—

	Per cent.
Call loans	6 @ 7
Loans on bonds and mortgage	7
Prime endorsed bills, 2 months	9
Do single names	10
Do 4 months	12
Good endorsed bills, 4 months	14
Lower grades .....	...

THE COTTON TRADE.

LIVERPOOL.—SEPT. 2.

The cotton market was quiet in the early part of the week, and, under the influence of the recent heavy import, prices gave way fully $\frac{1}{4}$ d per lb. On Wednesday the demand revived, and to-day the sales have been on an increased scale, the week closing with only a slight reduction from the quotations of last week. Sea Island continues heavy of sale, and prices favor the buyer. American, after a decline of $\frac{1}{4}$ d to $\frac{1}{2}$ d per lb, has rallied, and is quoted nearly as high as last Thursday. New York advices to the 2nd inst. quote middling 35 cents, costing to sell in Liverpool 14 $\frac{1}{4}$ d per lb, by steamer. Brazil shows a decline of $\frac{1}{4}$ d per lb for some descriptions. Egyptian has been in only moderate demand, and has fallen about $\frac{1}{4}$ d per lb. East India on the spot has been in limited request, and owing to the immense imports prices declined $\frac{1}{4}$ d to $\frac{1}{2}$ d, but close at a recovery of nearly $\frac{1}{4}$ d per lb from the lowest sales. Landing cotton has been in good demand, and has recovered the depression submitted to in the early part of the week.

The transactions "to arrive" have been large, at prices corresponding to the general tone of the market. The latest quotations are:—American, basis of middling, from New Orleans, December shipment, 12 $\frac{1}{4}$ d and 12 $\frac{3}{4}$ d; December-January, 12 $\frac{1}{2}$ d; any port, November-December shipment, 12 $\frac{1}{2}$ d; December-January, 12 $\frac{1}{4}$ d; per steamer, to be shipped before 8th December, 12 $\frac{1}{2}$ d; basis of low middling, from Charleston, December-January shipment, 12d; Dharwar, good fair new, May sailing, 11 $\frac{1}{4}$ d; Dhollerah, fair new merchants, May sailing, 10 $\frac{3}{4}$ d; June, 10 $\frac{1}{4}$ d; Rang-on, fair, due, 9 $\frac{3}{4}$ d; Western Madras, fair new merchants, ship named, 10 $\frac{1}{4}$ d; Bengal, fair new merchants, May sailing, 9 $\frac{1}{4}$ d; fully fair, ship named, 9 $\frac{1}{4}$ d per lb.

The sales of the week, including forwarded, amount to 57,620 bales, of which 14,740 are on speculation, and 11,070 declared for export, leaving 31,810 bales to the trade.

SEPT. 3.—The sales to-day will probably amount to about 10,000 bales, with a steady current.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1868-	
							Mid.	Fair
Sea Island	23	26	28	30	32	60	24	26
Upland	12	13 $\frac{1}{2}$	...	...	...	...	10 $\frac{1}{2}$	12
Mullis	12	13 $\frac{1}{2}$	...	...	...	...	10 $\frac{1}{2}$	12
New Orleans	12 $\frac{1}{2}$	13 $\frac{1}{2}$	...	...	...	...	11 $\frac{1}{2}$	12 $\frac{1}{2}$
Pernambuco .....	...	13 $\frac{1}{2}$	14	14 $\frac{1}{2}$	14 $\frac{1}{2}$	15	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Bahia, &c. ....	...	13 $\frac{1}{2}$	14 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$	...	10 $\frac{1}{2}$	11 $\frac{1}{2}$
Maranham .....	...	13 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	...	10 $\frac{1}{2}$	11 $\frac{1}{2}$
Egyptian	10	11	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	17	9	11 $\frac{1}{2}$
W. India, &c. ....	...	10 $\frac{1}{2}$	11 $\frac{1}{2}$	12	...	...	8	5 $\frac{1}{2}$
Peruvian	11	12 $\frac{1}{2}$	13 $\frac{1}{2}$	14	14 $\frac{1}{2}$	14 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
African .....	...	11 $\frac{1}{2}$	12	12 $\frac{1}{2}$	12 $\frac{1}{2}$	...	8 $\frac{1}{2}$	9 $\frac{1}{2}$
Surat-Gin'd Dharwar	...	11 $\frac{1}{2}$	11 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	...	...	...
Brosch .....	...	9 $\frac{1}{2}$	10 $\frac{1}{2}$	11	12	12 $\frac{1}{2}$	...	...
Dhollerah .....	...	9 $\frac{1}{2}$	10 $\frac{1}{2}$	11	11 $\frac{1}{2}$	...	7	8 $\frac{1}{2}$
Oomrawuttee .....	...	9 $\frac{1}{2}$	10 $\frac{1}{2}$	11	11 $\frac{1}{2}$	12 $\frac{1}{2}$	7	8
Mangalore .....	...	9 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	...	...	6 $\frac{1}{2}$	7 $\frac{1}{2}$
Comptah .....	...	9 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	11	...	6 $\frac{1}{2}$	7 $\frac{1}{2}$
Madras-Tinnevely .....	...	9 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	11	...	6 $\frac{1}{2}$	7 $\frac{1}{2}$
Western .....	...	9 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	...	...	6 $\frac{1}{2}$	7 $\frac{1}{2}$
Bengal .....	...	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10	...	6 $\frac{1}{2}$	7 $\frac{1}{2}$

complaints are still made of the state of business in the hosiery trade. The home demand continues to be of a very fair character for boots and shoes.

Huddersfield.—The has been a very small attendance of buyers, and the market has been very dull throughout. Manufacturers of better-class fancy trousers and coatings are keeping generally well employed with orders, notwithstanding recent quiet markets. Prices of goods of all kinds are inclining to firmness again, in consequence of the upward tendency of wools at the current London sales. There has been rather more doing in the local wool market during the week; prices firm.

Dundee.—Our flax market has been very quiet; consumers having lately received temporary supplies, do not require to buy much for immediate use, and as they anticipate that the favourable result of this year's crop will have the effect of keeping down prices, they are not disposed to add to their stocks, so that very few transactions take place. There is no change in quotations, which however are in many cases nominal for want of transactions. Jute continues steady, and the better descriptions are in good demand at full prices. The yarn market continues much as before. Flax yarns are very dull, and prices of such are weak, whereas the demand for tow yarns has been active at very firm prices. There has been more business doing in some descriptions of linen goods, and manufacturers being rather better supplied with orders are enabled to be more firm in their prices of some articles.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

New York, Aug. 18.—Flour and wheat.—The week closing to-day has shown an active market, at full prices, up to yesterday, at which time reports from England mention fair weather and harvesting progressing favourably, with a dull market for wheat and flour; the result of which was a dull market here, with a decline on wheat of 5c per bushel and on flour of 15c to 25c per barrel, closing dull. Advices from all sections of the States mention good weather, and, where the grain is not now secured, harvesting is going on rapidly, with a full and abundant yield of good plump wheat. Corn is scarce, with good trade demand, at full prices. Oats are dull, and prices are decidedly lower. The trade buy in small lots, to supply immediate wants only.

LONDON MARKETS.

STATE OF THE CORN TRADE DURING THE WEEK.

MARK LANE, FRIDAY EVENING.

The grain trade is just now in a somewhat undecided position. We have secured a crop of wheat that has undoubtedly exceeded our expectations, but one scarcely sufficient to place the trade on a secure basis. It is under the average both as regards quantity and quality; but, on the other hand, its condition is very excellent, so that the new produce is ready for immediate use, and will probably make better flour than the generally ungenial character of the past season left room to hope for. It is difficult to divine, under these circumstances, what the future course of prices may be, but many persons practically acquainted with the trade openly state their belief that the quotations have seen their lowest point for the present. On Monday last, the attendance of buyers at Mark Lane was small, and the sales concluded were consequently limited. Factors submitted to a reduction of 1s to 2s per quarter on the week, but to-day, on a revival of firmness in the trade, a reaction of 1s per quarter took place in prices. In foreign wheat very few sales took place, but, owing to the adverse accounts from the Baltic and other parts of the Continent, an occasional advance of 1s per quarter was realised.

The demand for spring corn has ruled quiet. The small quantity of new barley on offer has not been of good quality, but the reports of the crop show great variability, and little attention has been paid to the few isolated samples exhibited. New oats have ruled rather lower on the week, owing to plentiful supplies; but beans and peas have maintained late rates. The flour trade has ruled very inactive. Country sacks and American barrels gave way 1s on Monday, from which no recovery has taken place.

There is a large number of grain-laden vessels on passage to the United Kingdom, the amount of wheat afloat being considerably in excess of this time last year. These shipments have been called forth by the facilities afforded by the extension of the telegraphic system, which, however, will tend to restrict consignments by making the altered condition of the market here more rapidly known. There are now on passage from the South of Europe and America to ports-of-call 833 cargoes grain, seed, and cakes, as against 561 cargoes at the corresponding period last year. Of these 360 cargoes are wheat, against 273; 352 maize, against 101; 26 barley, against 43; 6 beans, against 13; 23 rye, against 23; nil oats, against 1; 86 seed, against 82; nil cakes, against 25. There are also on passage to ports in the United Kingdom direct 66 cargoes wheat (of which 34 are from New York, 24 from San Francisco, 1 from Valparaiso, and 7 from other ports), against 30; 12 maize, against 5; 1 barley, against 3; 1 seed, against 1.

The London averages announced this day are:—

Wheat	2146	s	8
Barley	81	51	8
Oats	390	23	7

SHIP ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Flour.
	qrs.	qrs.	qrs.	qrs.	sacks
English & Scotch	1070	.....	.....	.....	.....
Irish	.....	.....	.....	.....	3180
Foreign	26690	160	.....	49420	5110

PRICES CURRENT OF CORN, &c.

WHEAT—English, Old white		OATS—English, Poland & potato	
red	white	white, feed	black
English, white, new	58 54	Scotch, Hopetown and potato	27 28
red, new	47 50	— Angus and Sandy	.....
Danish and Knigsberg, high	.....	— common	.....
mixed	55 58	Irish, potato	26
— mixed	52 55	— White feed	21 22
Rostock and Wismar, new & old	52 55	— Black	21 23
Stein, Stralsund, and Wolgast	50 52	Danish	25 26
Danish, Holsteir, & Brunswick	50 52	Swedish	26 27
St Petersburg, soft, per 496 lbs	47 50	Russian	22 23
Common and Sural	45 47	Finland	23 24
Kubanka	45 47	Dutch and Hanoverian	23 24
Marianopoli and Sardinia	50 53	RYE—English	36 38
Odessa and Sea of Azoff, soft	.....	TARES—English, winter	per qr
per 492 lbs	49 50	Foreign, large, spring	22 45
Australian	54 56	INDIAN CORN, per 480 lbs—	.....
BARLEY—English malting, new	.....	American, white	31 33
Scotch malting	.....	— yellow and mixed	.....
— distilling	.....	Galatz, Odessa, and Ibrail,	.....
— grinding	.....	yellow	50 22
Foreign malting	.....	FLOUR, per 280 lbs—Town made	.....
— distilling, per 492 lbs	.....	delivered to the baker	41 47
— grinding	28 30	Country marks	27 40
Odessa and Danab, per 400 lbs	26 27	Hungarian	56 58
BEANS—English	40 43	Australian	27 40
Dutch, Hanoverian, and French	39 40	American and Canadian fancy	.....
Egyptian & Sicilian, per 480 lbs	38 39	brands per 190 lbs—	29 30
PEAS—English, white boilers, new	41 42	American superfine to extra	.....
— grey, dun, and	.....	superfine	26 28
— maple	.....	American common to fine	24 26
— blue	.....	OATMEAL—Scotch, fine, per ton	417 18
Foreign, white boilers	40 41	— round	36 37
— feeding	38 39	.....	.....

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

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

MINING LANE, FRIDAY MORNING.

SUGAR.—The demand from the refiners continues steady and the market generally is firmer. Low descriptions attract more attention, and several parcels of Manila have changed hands. Prices yesterday showed a slight advance. Transactions in West India amount to 2,054 casks. Barbadoes by auction, part sold at 83s to 89s per cwt. A steady business has been done in floating cargoes. The stock in Great Britain is much below that of last year. Arrivals being delayed the landings continue light, and the stock in London is reduced to 81,360 tons.

Mauritius.—The low qualities have met with more inquiry. **Bengal.**—650 bags brown Dulloah sold at 27s 6d to 29s 6d per cwt. **Manila.**—About 25,000 bags have sold: clayed, 29s 9d to 30s; unclayed, 28s 6d. Particulars of the remainder have not transpired. **Other Foreign.**—The business has been chiefly in floating cargoes for the United Kingdom. One of Porto Rico at 26s, three of Cuba at 25s 3d to 26s 6d, three of brown Bahia at 24s to 24s 3d per cwt. **Refined.**—A firmer tone prevails, and prices have been steady. **MOLASSE.**—Small sales have been made, including St Vincents, at 16s to 17s per cwt.

RUM.—There have been several sales made at the late advance. Berbice, 2s 4d. To arrive: 150 puncheons Demerara at 2s 5d per proof gallon. Jamaica obtains high prices.

COCOA.—A small quantity was offered by auction on Wednesday. 542 bags Trinidad part sold at previous rates. 180 bags Caraccas sold at 75s to 79s per cwt. Guayaquil steady at last week's rates.

TEA.—Another steamer has arrived with new season's teas, but the market is quiet and sales proceed slowly. Public sales were held on Tuesday and Wednesday, comprising 13,745 packages. New season's Moning congou ex steamer Agamemnon sold at 1s 8½d to 2s 0½d per lb for the medium kinds, showing a decline on last week's rates. Other kinds were unaltered. 10,100 packages sold.

COFFE.—At the sales of plantation Ceylon, 1,056 casks 1,076 barrels and bags found buyers. Colory kinds realised high prices: middling to fine bold, 72s to 82s 6d; fine ordinary to middling, 64s to 71s. A few lots of Jamaica sold at 49s 6d to 53s for the lower qualities. 55 casks 3,457 cases 1,999 bags East India sold steadily: pale and grey, 62s to 70s; low middling to bold colory, 71s to 82s. 610 bags native Mysore sold at 55s to 57s. 1,150 bag Singapore were taken in above the value. Of 1,103 bags Santos, the chief part was damaged. 1,509 bags washed Rio part sold at 59s to 61s. A floating cargo of Rio sold for a near port at 40s 6d per cwt. The deliveries are large with the landings much below last year's, and the stock sold shows some decrease, although it is relatively heavy.

RICE.—Transactions have been limited, but there is less desire on the part of the importers to effect sales.

IMPORTS AND DELIVERIES OF RICE TO AUG. 23, WITH STOCKS ON HAND.

Imported	1869	1868	1867	1866
Total delivered	41890	35140	28350	33250
Stock	44880	24720	4950	12810

SAGO remains dull. 148 cases 124 bags were taken in above the value.

CINNAMON.—The quarterly sales on Monday comprised 1,585 bales Ceylon, of which about 1,200 bales sold at 3d to 6d advance: 1st sort, 2s 5d to 3s 9d; 2nd sort, 1s 11d to 3s 7d; 3rd sort, 1s 7d to 3s 5d; 4th, 1s 2d to 2s 1d. 28 cases 1,900 bags chips sold at 3d to 1s 2½d per lb. The next sales will be held on the 29th November.

OTHER STICES.—The market for black pepper has been very firm. Singapore has sold at 4½d to a shade under, and Penang at 4½d. 10 cases good Penang mace sold at 3s 4d. Nutmegs: 160 bags Pimento were bought in above the value. White pepper dull, and prices nominally unaltered. 215 bags Singapore were taken in at 6d per lb. 151 barrels Jamaica ginger sold at 38s to 70s for low to good middling bold. 346 cases Cochin realised steady rates: small to fine bold, 65s to 110s; rough, 45s; wormy, 42s to 91s per cwt. 100 bags African were taken in above the value.

SALTPETRE.—There is less inquiry, and small sales of Bengal effected at easier rates. A parcel sold since last Friday at 22s 9d, with usual allowance.

IMPORTS AND DELIVERIES OF SALTPETRE TO AUG. 23, WITH STOCKS ON HAND.

	1869.	1868.	1867.	1866.
Imports.....	7428	4860	5770	5320
Delivered.....	6870	6780	8300	7030
Stock.....	570	6200	8200	8450

DRY-SALTED GOODS.—Cutch quiet, with small sales at previous rates. A limited business has been done in Gambier at 17s to 17s 6d per cwt.

SHELLAC.—The late advance cannot be obtained. Fine orange is quoted 95s to 96s per cwt.

METALS.—An advance has been paid for foreign tin. The latest sales in Straits were at 132½ 10s to 133½ cash, and near at hand 131½ 10s. English unaltered. Speculation in Scotch pig continues, and prices are higher. The latest sales were at 53s to 56s 6d. Quotations of manufactured are about the same as last week. Copper firm. Chili bar, 68½ to 69½ 10s per ton. Spelter is quiet, with prices nominally unaltered. Present stock in London 1,230 tons, against an average of 4,600 tons in the three previous years.

JUTE.—The market continues firm, and the stock small. Sales by private contract have been limited, and there was not any further sales yesterday. A few parcels sold for arrival at full prices.

HEMP.—A steady demand has prevailed for Manila, and prices show an improving tendency. Russian firm. Clean Petersburg quoted 84½ 10s to 85½ per ton.

LINSEED.—The market is steady, but rather inactive. Quotations of Calcutta remain the same as last week. Coast cargoes of Black Sea have sold at 58s 6d per quarter.

OLEO.—No alteration can be quoted in fish oils. Sperm has sold at 92½ per tun. Olive steady. A few sales have been effected in common qualities. Cocoa-nut remains steady, and several sales have been made during the week. Ceylon, 42½. Cochin, 44½. Palm has advanced to 43½, fine Lagos. Linseed oil is rather lower, closing at 31½ 5s to 31½ 10s; forward, 32½ 10s. English brown rape meets a steady demand. Sales have been made for delivery at 40½ to 41½ 10s per ton. No change in refined.

PETROLEUM.—American refined quiet, at 1s 7d to 1s 7½d per gallon.

TALLOW.—Foreign has met a fair demand, and the market is now steady. Petersburg, 46s 9d; October to December, 47s 9d to 48s; first three months of 1870 the same.

PARTICULARS OF TALLOW.—Monday, Aug. 30, 1869.

	1866.	1867.	1868.	1869.
	casks.	casks.	casks.	casks.
Stock this day.....	27,444	15,419	21,079	20,310
Delivered last week.....	1,367	1,378	2,034	1,880
Ditto from 1st June.....	18,960	15,343	19,739	22,837
Arrived last week.....	1,625	3,293	1,756	98
Ditto from 1st June.....	18,079	11,961	19,672	12,830
Price of Y.C.....	46s 0d	44s 9d	45s 0d	46s 9d
Price of Town.....	47s 3d	43s 3d	45s 9d	46s 9d

POSTSCRIPT. FRIDAY NIGHT.

SUGAR.—The market was firm to-day and closes rather dearer. 1,431 casks West India sold, making 3,427 casks for the week. A floating cargo of Cuba reported at 26s for the continent. On the spot fine Manila has sold at 32s, and Madras Jaggery 27s per cwt.

COFFEE.—401 casks 36 barrels and bags plantation Ceylon sold at steady prices to a slight advance for coloury kinds. 1,776 bags native part sold at 50s to 56s. 718 cases 938 bags East India sold steadily at previous quotations. 104 bags Singapore realised 52s to 71s 6d. 1,260 bags La Guayra bought in. 118 barrels Jamaica part sold at 45s 6d to 62s per cwt.

PEPPER.—Further business has been done in Singapore up to 4½d per lb.

LAC DYE.—326 chests by auction, part sold at 1s 8d to 2s 6d per lb for good to fine marks.

GAMBIR.—Cubes by auction were taken in at 22s.

OLEO.—Cocoa-nut by auction sold at easier rates for Ceylon, viz., 43½. 96 casks palm sold at 42½ to 42½ 15s.

TALLOW.—Town advanced to 48s. At auction 1,113 casks Australian all sold: beef, 45s to 46s 6d; sheep, 46s to 47s per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market is very firm, and prices are well supported. Dutch crushed is again higher, ready goods being scarce. 25s 3d is now asked for September delivery.

GREEN FRUIT.—Market good, and sales keep pace with arrivals. Lisbon grapes maintain their value, and any of fine quality realise a high price. Some parcels Naples and Palermo lemons sold by Keeling and Hunt at public sale went at improved prices. Another cargo of summer oranges, per Pet, from the Azores, owing to a long passage, has been landed in bad condition and sold in character.

DRY FRUIT.—We have received two cargoes of the new crop of currants. Quality is far from satisfactory, and prices restrain dealers from operating. The few sales made have ranged from 30s for very common to 38s for fair Patras. Valentias are unaltered in value, but supply being small the market is kept cleared. Smyrna raisins are expected daily, and are likely to come to a good market.

ENGLISH WOOL.—There is rather a better feeling in the English wool market, though it is hard to obtain a farthing per lb advance on any description.

COLONIAL WOOL.—The public sales progress firmly.

FLAX.—Market quiet.

HEMP.—Market steady, and a fair business done. Manila very firm at advancing rates.

SILK.—Market very firm for China silk; other classes depressed.

SEEDS.—The arrivals of seed still continue moderate. New white mustard meal comes to market of poor quality, and sells at 12s to 14s per basket. Rape seed advances in value. Trefoil and clover are all down.

TOBACCO.—The market remains without change, and sales of North American tobacco have been extremely limited. Continental and other qualities have been but little operated in. Prices continue without alteration.

LEATHER AND HIDES.—A fair average amount of business has been transacted in leather during the past week. At Leadenhall, on Tuesday, the attendance of buyers was not large, and the demand was generally limited, except for light English butts, light bellies, dressing hides of light weight, and prime calf skins, which were in request at late prices. The supply of fresh goods is moderate.

METALS.—The business of the week has been small. Copper ruled pretty firm in the early part in anticipation of favourable advices from Chili, but the shipments turning out heavy again we are less firm at the close. Iron is very well maintained for railway kinds, but rather inactive for other. Tin is very firm with even a tendency to higher prices of foreign. Spelter and lead are both quiet. Tin plates also sell slowly.

TALLOW.—Official market letter issued this evening:—

Town tallow.....	48 6
Fat by ditto.....	2 8
Yellow Russian ditto.....	48 8
Malted stuff.....	25 0
Rough ditto.....	18 9
Craves.....	17 0
Good drags.....	6 0

Imports for the week amount to 2,143 casks.

METROPOLITAN CATTLE MARKET.

MONDAY, Aug. 30.—The total imports of foreign stock into London last week amounted to 12,776 head. In the corresponding period in 1868 we received 4,542; in 1867, 10,789; in 1866, 16,854; and in 1865, 26,208 head.

The market was moderately supplied with foreign beasts and sheep. Rather more steadiness was noticed in the demand, and prices were supported. About an average supply of English beasts was brought forward, and, owing to the abundance of natural food, some good meat-producing stock was noticed. Cooler weather having succeeded the late extreme heat, the trade in consequence was firmer, although not active, and prices were well maintained. The best Scots and crosses sold at fully 5s to 5s 2d per 8 lbs. The supply of sheep was again limited. All breeds experienced a healthy inquiry, and prices had an upward tendency. The best Downs and half-breeds realised 5s 4d to 5s 6d per 8 lbs. The lamb season may now be considered as closed, the few on offer selling at mutton prices. Choice veal sold at full currencies, with a fair demand. Other qualities were quiet. There was a limited supply of pigs, for which there was a moderate demand at late prices.

SUPPLIES ON SALE.

	Aug. 31, 1869.	Aug. 30, 1869.
Beasts.....	5,740	4,685
Sheep.....	25,330	28,450
Calves.....	226	511
Pigs.....	349	109

METROPOLITAN MEAT MARKET.

Per 8 lbs by the carcass.

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

HOP MARKET.

BOROUGH, Friday, Sept. 3.—The advent of cooling weather has checked the rapid development of the hops, noticed as progressing last week; nevertheless, the account from the plantations are favourable on the whole. Picking will be general in about ten days. At the Borough very little business has been doing, and prices are nominal. Mid and East Kents, 2½ 10s to 6½ 10s; Weald of Kents, 2½ 5s to 4½; Sussex, 2½ to 3½ 15s; Farnhams, 3½ 10s to 6½; Country, 3½ 10s to 4½ 10s; Bavarians, 2½ to 3½ 10s; Belgians, 2½ to 3½; Yearlings, 2½ 5s to 3½ 10s; Americans, 2½ 5s to 3½ 10s per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Sept. 3.—The supplies of potatoes are quite equal to the demand. Sales progress slowly, at our quotations.—English Shaws, 70s to 80s; Regents, 70s to 100s; French, 60s to 70s per ton.

COAL MARKET.

FRIDAY, Sept. 3.—The market to-day continued a quiet business, the top price of house coals quoting 18s 9d. Wallsend: Hetton 18s 9d—South Hetton 18s 3d—East Hartlepool 18s 3d—Original Hartlepool 18s 9d—Tees 18s 6d—Hetton Lyons 15s 9d—Heugh Hall 17s 9d—Tunstall 16s. Ships at market, 31; sold, 11; gas contracts, &c., 14—25; unladen, 6; ships at sea, 20.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Sept. 3.—The downward tendency of prices seems to have received a check. There is a more general inquiry; and although we have not much business to report this week, a decidedly firmer tone prevails.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Sept. 3.—Wheat closes with good consumptive demand, and prices are about 6d over late rates. Flour rather steadier. Beans slow, and 6d per quarter cheaper: Saidi, 42s. Oats and oatmeal quiet, and the trade in favour of buyers. Indian corn steady, at full rates: round yellow, 30s 6d.

WAKEFIELD, Friday, Sept. 3.—There was a meagre show of wheat, and new samples sold at 1s to 2s per quarter more money; old making an advance of 1s per quarter. Other articles sold at recent prices.

The Gazette

TUESDAY, August 31.

BANKRUPTS.

W. H. Bainbridge, Amptill square, patent wheel manufacturer—T. Beale, Frittenden, victualler—A. E. Botting, Pulborough, caterer to a club—T. W. Brad, Hastings, hotel keeper—H. Brierley, Greenwich, victualler—A. E. S. Budget, Clement's inn, medical assistant—D. Cameron, Piccadilly, club proprietor and wine merchant—F. F. Catlin, Windsor, land agent—S. Elia, Greenwich, victualler—J. N. Elsey, Lower Wandsworth road, dealer in building materials—G. Gibson, Hammersmith, fishmonger—G. Gunton, Taunton, draper—J. W. Halford, Holloway, commission agent—T. Hopkins, Hackney—J. Jones, St Andrew's hill, builder—G. Louch, Walton-upon-Thames, grocer—L. G. Mason, Kentish town, schoolmaster—S. A. Moss, Stamford street—R. Murphy, Paddington, decorator—J. Pattison, Hendon, medical practitioner—W. Payne, Greenwich—G. Peedle, Lyne, farmer—J. Sharp, Dartford, builder—R. Slater, Deptford—C. J. Stringer, Brixton, commission agent—J. S. Templeton, Henrietta street, commission agent—J. G. and W. Webster, Fenchurch street and Philpot lane, wine merchants—W. Allen, Norwich, florist—M. J. Bird, Northmolton, manure merchant—J. Burroughs, Liverpool, licensed victualler—R. Croft, Stanley, flour dealer—J. H. Dawson, Paignton, milliner—M. L. Dight, Exeter, tobacconist—J. Dolling, Bath, fly proprietor—J. Drury, Round's green, labourer—J. Etheridge, Birmingham, journeyman machinist—J. D. Evans, Bridgton, draper—W. Freeman, Eastwood, grocer—W. George, Lowestoft—G. Glover, Manchester, ale merchant—G. Grace, Preston Bissett, constable—P. Grant, Lewis, journeyman saddler—W. H. Hawdon, Bishop Wearmouth—A. Headland, Brighton, chemist—S. and J. Horrocks, Heywood, cotton manufacturers—R. Joynson Preston, umbrella manufacturer—H. Kay, Blackburn, innkeeper—H. Langford, Northfleet, driver of hackney carriage—A. Lawrence, Weston-super-Mare, beerhouse keeper—W. F. Musk, Norwich, baker—W. Newton, Scarborough, livery stable keeper—G. M. Richardson, Arkesden, grocer—T. Robinson, Hanley, beerseller—E. M. Rogers, Stourbridge, boot dealer—G. Sedman, Falgrave, innkeeper—A. Stevens, Bristol, auctioneer—S. S. Sudlow, Liverpool, book keeper—D. Taylor, Forest green—J. Thomas, Burnley, spindle maker—W. Watts, Desborough, cattle salesman—J. Whittaker, Manchester, coach proprietor—T. Whittaker, Manchester, packing material manufacturer—E. Wilkes, Aston New Town, jeweller—G. C. Williams, Worle, painter—J. Worth, Kidderminster, yarn merchant—W. and E. Keeton, Mosborough, sickle manufacturers.

SCOTCH SEQUESTRATIONS.

A. Harper, Dundee, grocer—D. Archibald, Edinburgh, farrier—T. Cannon, Edinburgh—Crossgates Co-operative Society, Limited, Crossgates—J. Hamilton or Paul, Whiffat, grocer.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

T. Harris, Clement's inn, bill broker—P. Tyrrell, Peckham, dealer in preserved provisions—S. Upton, Harrow, wheelwright—W. Mergin, Holborn, messenger—W. Richards, Northumberland new, coach smith—G. White, Camberwell New road, grocer—D. W. Lawrence, Kensington, tobacconist—J. Appleton, Fulham, grocer—W. Child, Two Waters, grocer—W. Pickford, Landport, grocer—C. H. Hughes, Wandsworth, builder—J. James, Poplar, clerk—E. Tickner, Plumstead, grocer—E. Nowell, Marylebone road, clerk—T. Noddle, Lamb's Conduit passage, fishmonger—M. Goulding, Victoria dock road, outfitter—J. Howe, Hackney road, baker—J. Brooks, Walworth, builder—H. P. Aitkin, Kingsland road, working smith—C. Burbidge, Tottenham, grocer—J. Graves, Blackheath, wine merchant—D. Bernstein, Dalston, commercial traveller—E. Keeble, Camden town, printer—R. H. Burgess, Hammersmith, collector—S. Poletti, Westminster bridge road, beer retailer—W. Stewart, Newcastle-under-Lyme, travelling draper—E. Whitwell, Wolverhampton, cabinet maker—J. Walsh, Swansea, colliery insurance agent—J. Pritchard, Bristol, butcher—W. Yeo, Swansea, baker—John Tucker, Exeter, lithographic printer—Benjamin Hill Evans, Huddersfield, woollen cloth merchant—Samuel Laycock, Wakefield, hosier—George Farrar, Bradford, joiner—W. E. Hignett, Ormskirk—J. W. Brown, Liverpool, cabinet maker—S. Ker, Liverpool, general merchant—M. McNair, South Liverpool, hosier—S. Johnson, Liverpool, cotton dealer—G. Lindop, Liverpool, grocer—J. Lee, Nantwich, general dealer—W. Woods, Ormskirk, brewer—W. H. Jones, Liverpool, iron merchant—F. Buchanan, Ashton-under-Lyne, engineer—H. Johnson and T. Johnson, Rochdale, cotton spinners—J. Butterfield, Manchester, merchant—J. Jackson, Ulverston, yeoman—W. Bonehill, Birmingham, photographer—W. Shaw, Birmingham, grocer—J. Bate, Birmingham, machinist—J. Lowe, Birmingham, auctioneer—W. Lamb, West Gorton, tailor—R. Nicholson, Southport, painter—J. Webb, Rugby, shoemaker—C. Bradford, Nottingham, machinist—E. Moore, Taunton, cordwainer—G. L. Allen, Poole, licensed victualler—D. Richards and J. Richards, Cardiff, cab proprietors—S. Tolley, Chasewater, bootmaker—E. Jones, Liverpool, butcher—A. Carter, Liverpool, widow—G. H. Ankers, Liverpool, book keeper—A. K. Phillips, Liverpool, licensed victualler—M. Regan, Liverpool, tailor—T. Whitehead, Bourne, innkeeper—T. Shaw, Hulme, bill poster—J. H. Cottril, Oldham—J. Stacey, Sheffield, cutlery manufacturer—W. Mabson, Sheffield, slaughter butcher—T. F. Binson, Dudley, hosier—J. W. Street, Bournemouth, carpenter—T. Taylor, Shildon, farmer—O. Jellyman, Hatherton, beerhouse keeper—J. Badman, Bradford, egg merchant—F. Abrahams, Southampton, commercial traveller—C. Gill, Southampton, chair maker—O. Clark, Gloucester, builder—R. Owen, Llandudne, plasterer—S. Harry, Llantwit-vardre, engine driver—W. Driver, Markfield, saddler—W. Minshall, Stoke-upon-Trent—J. Bevis, Hastings, bricklayer—J. Milliner, Malmesbury, carpenter—J. Croley, Warrington, boot and shoe maker—G. Malkin, Stoke-upon-Trent, beerseller—G. Griffiths, Liangwm, shoemaker.

SCOTCH SEQUESTRATIONS.

T. Moir, grocer, Glasgow.

General Railway Traffic Returns.

Table with columns: Amount expended per last Report, Average cost per mile, Dividend per cent (Second half 1867, First half 1868, Second half 1868), Name of railway, Week ending, Receipts (Passengers, parcels, £; Minerals, cattle, £; Total Receipts), Traffic per mile per week (1869, 1868), Miles open in 1869, 1868.

COMMERCIAL TIMES. Weekly Price Current.

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

LONDON, FRIDAY EVENING. Ashes—duty free. First sort Pot, U.S. p.cwt 0 0 0. Montreal 31 6 0. First sort Pearl, U.S. 0 0 0. Montreal 32 6 0.

Cocoa—duty 1d per lb. W. L.—Trinidad, per cwt 48 0 114 0. Grenada 45 0 60 0. Caracas 50 0 56 0. Brazil—Para 45 0 51 0. Bahia 43 0 46 0.

Coffee—duty 3d per lb. Jamaica, good middling to fine 80 0 110 0. fine ordinary to mid. 55 0 75 0. Mocha, ungarbled 83 0 90 0. good to fine 100 0 135 0.

Ceylon, native, fine ord. 53 0 60 0. good ordinary 50 6 51 6. plantation, good ord. to fine fine ordinary 59 0 66 0. low middling 67 0 69 0. middling to fine 70 6 80 0. Java, &c., low ordinary 30 0 35 0.

ord. to good ord. 40 0 55 0. fine ordinary 40 0 45 6. Malagasy and Tellicherry 60 0 85 0. Mysore, plantation 72 0 98 0. Mysore & Malabar, native 50 0 65 0. Bival washed, fine ord. to low middling 73 0 74 0.

fine and fine fine ord. 44 0 55 0. good ordinary 40 0 45 6. ordinary 25 0 30 0. Costa Rica and Guatemala, gd. ord. to fine fine ord. 52 0 60 0. middling to fine 70 0 85 0. Cuba, Porto Rico, &c. 56 0 83 0.

Drugs and Dyes—duty free. Aloes, Barbadoes, p.cwt 83 6 190 0. Aral, Bologna 9 0 0 0. Bark, Peruvian, per cwt 2 3 2. Quercitron, per cwt 6 3 9 0. Camphor, unrefined 100 0 102 6. Cassia oil, good pale lb 0 5 0 0. Saffron 23 0 23 0.

COCOA—DUTY FREE. Turmeric, per lb 3 0 3 0. Mustard 1 3 4 4. Lac Dye—Good to fine 1 10 2 6. TURMERIC. Bengal, per cwt 21 0 23 0. Madras 25 0 25 0. China 26 0 30 0.

TEA JAPONICA, Cutch 26 0 27 0. Gunbar 17 0 17 6. DRUGS—DUTY FREE. Brazil Wood, per ton 70 0 85 0. Fustic, Cuba 9 0 10 0. Jamaica 6 10 7 10. Logwood, Campeachy 9 10 9 15.

Jamaica 5 17 6 0. Ind BARKS. Brazil Nut, per cwt 7 10 8 0. SAPA WOOD. French 4 8 9d. EGGS—CELESTINE, duty 7s per cwt. Patras 33 0 36 0. Yostiza 0 0 0 0. Island 0 0 0 0. Gull 0 0 0 0. Provincial 20 0 25 0. Fine, duty 7s per cwt 0 0 0 0. Turkey 0 0 0 0. French, duty 7s per cwt 0 0 0 0. German 0 0 0 0.

RAISINS, duty 7s per cwt. Valencia, new 29 0 45 0. Muscatel 0 0 0 0. Smyrna, red & Chios 25 0 29 0. Sultana 25 0 25 0. ORANGES. St. Michael, 1st quality, large box 0 0 0 0. Do. 2nd quality 0 0 0 0. Valencia 0 0 0 0. Lisbon & St. Ubes, 4 ch 0 0 0 0. Sicily 0 0 0 0. Lemons. Messina, per case 18 0 24 0. Barcelona nuts, per bag 27 0 27 6. Spanish nuts, per lb 0 0 0 0. Brazil nuts 30 0 32 0. Coker nuts, per 100 lb 12 0 21 0. PINEAPPLES—DUTY FREE. Riga K 0 0 0 0. W. F. F. K. 75 0 0 0. St. Petersburg, 12-head 45 0 54 0. 9-head 44 0 45 0. Egyptian, good dressed 0 0 0 0. native ditto 0 0 0 0. NUTS—DUTY FREE. St. Frangois, clean, per ton 35 0 0 0. outshot 33 10 0 0. half-clean 32 0 0 0. Ripe, Rhine 38 0 39 0. East Indian Suma 16 0 21 0. China grass 13 0 21 0. Jute 13 0 21 0. selections 15 0 16 0. cuttings 12 0 12 10. Coir—Yarn, good & fine 26 0 60 0. ord. to fair 29 10 33 0. Sire 29 0 36 0. rope 29 0 30 10. India 30 0 0 0.

HIDES—Ox & Cow, prlb. B. A. and M. Vid, dry 0 6d 0 9d. Do & R. Granda, salted 0 5d 0 5d. Brazil, dry 0 7 0 9d. Dressed 0 5 0 7d. Dressed Mauritius 0 6d 0 6d. Rio de Janeiro Grande 0 7 0 9d. West Coast hides 0 7d 0 9d. Cape, salted 0 5d 0 5d. Australian 0 3d 0 4d. New York 0 4 0 4d. East India 0 5d 1 0d. Kips, Russia 0 8 0 10d. S. America Horse, p. hide 6 0 11 0.

INDIGO—DUTY FREE. Bengal, per lb 1 6 10 1. Oude 3 6 8 2. Madras 2 0 7 6. Kurpah 3 6 8 9. Manila 0 0 0 0.

LEATHER—per lb. Crop hides, 30 to 45 lbs 1 0 1 4. do 50 65 1 2 1 7. English Butts 18 24 1 2 1 10. do 26 36 1 6 2 4. Foreign Butts 16 25 1 3 1 8. do 28 50 1 15 1 9. Calf Skins 28 35 1 10 2 7. do 48 60 1 8 2 6. do 80 100 1 2 2 0. Dressing Hides 1 1 1 2. Shaved do 1 1 1 4. Horse Hides, English 1 0 1 3 1/2. do Spanish, per hide 6 0 17 0. Kips, Petersburg, pr lb 1 2 1 7. do East India 0 8 1 10.

METALS—COPPER pr ton £ s d. Sheathing, bolts, &c. 80 0 0 0. Bottoms 87 0 83 0. Old 62 0 0 0. Tough cast 73 0 74 0. Bessemer 74 0 75 0. LEAD, per ton £ s d. Bars, &c., British 6 15 7 0. Nail rods 7 0 7 10. Hoops 8 0 8 10. Sheets 8 10 9 0. Fig. No. 1, Wales 2 14 3 10. Bars 6 0 6 10. Rails 7 0 7 5. Fig. No. 1, Clyde 2 12 2 15. Swedish 10 0 10 5. LEAD, per ton—Eng. pig 18 15 19 0. sheet 19 10 20 0. red lead 20 0 20 5. white do 26 10 26 0. patent shot 22 0 0 0. Spanish pig 18 7 18 10. STEEL, Swedish in kegs 14 10 15 0. in faggots 17 0 0 0. SPALTER, for per ton 20 15 0 0.

TIN. English blocks, p. ton 138 0 0 0. do in barrel 134 0 0 0. Refined 130 0 0 0. Banca 136 0 0 0. Straits 132 0 133 0. TIN PLATE, per box £ s d. Charcoal, I C 27 0 29 0. Coke, I C 23 0 24 0.

OLDS—FISH. Sperm, per ton 22 0 0 0. Head matter 0 0 0 0. South Sea 39 0 0 0. Seal, pale 40 0 0 0. Cod 44 0 0 0. East India 32 0 0 0. Olive, Gallipoli 0 0 0 0. Sicily 55 0 0 0. Palm 49 0 0 0. Coconut 48 0 44 0. Rapeseed, pale (foreign) 43 0 43 10. Lard (Eng.) p. ton 11 7 0 0. Do (Coke) 5 10 11 10. Foreign 5 2 0 0. Rape, do 5 2 0 0. Petroleum—per ton. Crude Pennsylvania 0 0 0 0. Crude Canadian 15 7d 0s 10d. Lard—per gal 1s 7d 0s 10d.

PROVISIONS—DUTY FREE. Butter—Waterford, per cwt 0s 6d 0s 6d. Carlow 0 0 0 0. Cork, 4th, new 32 0 94 0. Limerick 0 0 0 0. Friesland fresh 100 0 102 0. American new 6 0 0 0. Jersey 84 0 92 0. Bacon, singled—Waterford 72 0 80 0. Hamburg 71 0 72 0. Hams—York 96 0 102 0. Irish 95 0 114 0. Lard—Waterford & Limerick bladders 53 0 88 0. Cork and Belfast do 76 0 80 0. Fickin and Kag Irish 74 0 80 0. American & Canadian 60 0 0 0. Cask do 64 0 0 0. Pork—Amer. & Can. pb 90 0 0 0. Beef—Amer. & Can. p.c 98 0 112 0. Cheese—Edam 48 0 52 0. Gouda 48 0 52 0. American 26 0 26 0. Rice—duty free. Carolina, per cwt 0 0 0 0. Bengal, white 8 6 13 6. — cargo 7 9 10 0. Madras 8 3 9 6. Aracan, Bangkok, &c. 7 3 10 6. Java 10 6 13 0. SAGO—duty 4d per cwt 18 0 22 6. Pearl 15 0 22 6. Saltpetre—Bengal, per cwt 21 0 22 6. Bombay and Madras 18 0 20 0. English, refined 26 0 26 6. NITRATE OF SODA 15 2 16 3.

SEEDS. Caraway, per cwt 48 0 51 0. Canary 40 0 42 0. Clover, red, per cwt 44 0 44 0. white 49 0 49 0. Coriander 19 0 22 0. Linseed, foreign, per qr 84 0 82 0. English 80 0 62 0. Black Sea 88 3 0 0. Bombay 63 0 63 0. Mustard, br., per bush 15 0 17 0. white 11 0 14 0. Rape, per last of 10 qrs. 239 0 24 0.

SILK—DUTY FREE. Surinam, per lb 26 0 0 0. Cosimbazar 18 0 24 0. Gonat-a 17 0 25 0. Comerciolly 15 0 25 0. China, Trieste 20 0 21 0. Taysam 18 0 33 0. Canton 41 0 44 0. Raw—White No. 1 41 0 43 0. Rosebroome 40 0 43 0. Royals 26 0 42 0. Milan 26 0 42 0. ORGANZINES. Piedmont, 22-24 47 0 49 0. Do. 24-28 47 0 49 0. Milan & Bergamo, 18-20 48 0 49 0. Do. 22-24 48 0 48 0. Do. 24-28 49 0 48 0. Do. 28-32 39 0 48 0. Do. 32-36 38 0 44 0. TRAN—Milan, 22-24 38 0 44 0. Do. 24-28 38 0 44 0. BRITISH—Short reel 41 0 50 0. PERMANS 17 0 18 6.

SPICES—PEPPER, duty free. Malabar, &c., per lb 0 4d 0 5d. East India 0 4 0 4d. White 0 5 1 4. PIMENTO, duty free. mild and good 0 7d 0 2d. CINNAMON, duty free. Ceylon, 1, 2, 3 3 0 3 9. Malabar & Tellicherry 1 10 2 9. CASSIA, LACINA, duty free. per cwt 130 0 137 0. CLOVES, duty free. Amboyana and Bencoolen 0 5 1 0. Zanzibar and Bourbon 0 2 1 0 1/2.

GINGER, duty free. E. India, com. p.cwt 26 0 28 0. Do Cochin & Calicut 25 0 120 0. African 24 0 25 0. MACE, duty free, per lb 2 6 4 0. NUTMEG, duty free lb 1 6 4 4. SPRINTS—Rum, duty 10s 2d per gal. Jamaica, per gal, bond, 1 to 25 O F 2 0 2 8. 25 to 35 3 4 3 8. Do Cochin & Calicut 4 0 4 8. Demerara, proof 2 5 2 8. Leeward Island 2 1 2 2. East India 1 11 2 0. Foreign 1 11 2 0. Brandy, duty 10s 5d per gal. Vintage of 1868 6 4 6 5. 1867 6 7 6 5. 1st brand 1865 7 4 8 6. in hds 1863 9 0 12 6. Geneva, common 3 4 3 6. Fine 3 0 3 2. Corn spirits, pf duty paid 12 2 0 0. Sprits f.o.b. Exportation 2 0 0 0. Malt spirits, duty paid 12 8 13 8. Sugar—Per cwt—Duty paid. British plantation—Duty, s d s d. grocery yellow 10 6 36 6 43 0. remaining 8/9 10/6 39 0 37 0. Foreign Muscovado, low to fine yel. grocery 10 6 36 6 42 0. In pt rel. 8/7 10/6 39 0 37 0. Mauritius, crystallized. Nos. 13 & 14 11 3 41 0 42 0. 13 & 14 10 6 39 6 40 6. 10 & 12 36 6 39 0 0. Syrup, low to gd yel. 34 6 36 0. In to fine brown, 8/3 7 28 0 33 6. Bengal, Benares, low to fine white 10 6 11 3 38 0 42 6. Date, white yel. 9/7 10/6 34 0 35 0. very low to fine brown 8/3 7 28 0 33 6. Penang, superior yellow to good white 10 6 11 3 38 6 49 0. In to fine yellow 9/7 10/6 35 0 38 0. In to fine brown 8/3 7 28 0 33 6. Madras—Crystallized white 11 3 42 0 43 0. low to fine yellow 10 6 35 6 40 0. Native, low brown to low yellow 8/3 7 28 0 33 6. Jaggery 9 6 28 0 36 0. Siam and China, low to good white 10 6 11 3 38 6 41 0. low to fine yellow and grey 9/7 10/6 34 0 39 0. brown 8/3 7 28 0 33 0. Manila, clayed, common to good 9/7 30 0 31 0. Muscovado 8/3 7 28 0 29 0. Java—low to good white 11 3 40 6 42 0. low to fine yellow and grey 10 6 35 0 36 6. Havana, white, above No. 18 12 0 0 0 0. No. 15 & 12 11 3 41 0 42 6. yellow, 12 14 10 6 38 6 40 6. 10 & 11 38 6 38 0. brown 7 & 9 32 0 35 0. Bahia & Marolin, low grey to good white 10 6 35 0 36 6. low to fine brown 8/3 7 27 6 34 0. Fernam, Pambala, & Macao, low to good white 10 6 36 6 38 6. yellow 9/7 10/6 34 0 35 6. low to fine brown 8/3 7 28 0 33 6. Bestroot 0 0 0 0.

RESINS—For consumption s d s d. 8 to 10 lb ves 0 0 0 0. 12 to 14 lb leaves 0 0 0 0. Tinters, 22 to 24 lb 47 0 0 0. Lumpa, 45 lb 46 0 0 0. Wet crushed 43 0 0 0. Pieces 31 0 35 0. Bastard 26 0 45 0. Treacle 13 0 20 0. For export, free on board. Turkey leaves, 1 to 4 lb 0 0 0 0. 6 lb leaves 49 0 0 0. 10 lb do 39 0 0 0. 14 lb do 0 0 0 0. Tinters, 22 to 23 lb 26 0 0 0. Lumpa, 40 to 45 lb 0 0 0 0. Crushed 39 0 0 0. Bastards 24 0 23 0. Treacle 9 0 20 0. Dutch, refined, f.o.b. in Holland 49 6 0 0. 10 lb do 39 0 0 0. Superfine crushed 34 0 0 0. No. 1, crushed 33 0 0 0. No. 2 22 0 0 0. Belgian refined, f.o.b. at Antwerp 37 0 38 0. Crushed, 1 35 0 0 0.

TALLOW—Duty free. Town Tallow, per cwt 0 0 0 0. St. Petersburg, 1st Y.C. 46 9 0 0. Tar—Stockholm, per brl 19 0 0 0. Archangel 20 0 0 0. Tea—duty 6d per lb. Congou 0 7 2 0. Souchong 1 1 2 6. Ning Yung and Oolong 0 10 2 2. Flower Pekoe 0 10 3 6. Orange Pekoe 1 0 1 10. Foo Chow 1 1 2 0. Cape, Canton 3 8 1 11. Foo Chow 1 2 2 0. Twankay, common 0 11 0 0. fine to good 0 0 0 0. fine to Hyson kind 1 1 1 1/2. Hyson, skin 0 9 0 11. Hyson 0 11 3 3. Young Hyson 0 7 2 10. Imperial 0 9 2 6. Gunpowder 0 9 2 6. Japan 1 0 1 3. Timber—Timber and Hewn Wood—Danish & Memel str.—per load 40 0 50 0. Riga fir 55 0 57 0. Swedish fir 44 0 50 0. Canada red pine 59 0 26 0. — yellow pine 75 0 94 0. — small do 70 0 6. N. Brunswick & Can. Bd. pine 80 0 85 0. Quebec oak 110 0 115 0. Baltic oak 50 0 135 0. African oak 140 0 309 0. Indian teak 210 0 339 0. Waincoat logs 18 ft each 45 0 195 0. Deals and Sawn and Prepared Wood. Norway, Peterberg stand £10 0 12 10. Swedish 10 0 12 10. Russian 10 0 12 10. Finland 6 0 6 10. Canada lat pine 16 0 17 10. — 2nd 11 10 12 10. American spruce 7 0 7 5. Baltic deal, each 10s 0 18s 0. Slaves. Baltic, per mille £100 0 140 0. Quebec, per standard do 70 0 0 0. Tobacco—dy 3d per cwt. Maryland, per lb, bond 5 0 9 0. Virginia leaf 0 5 0 10. — strip 0 0 0 11. Kentucky leaf 0 4 0 10. — strip 7 0 10 0. Negrohead, dy 3d per cwt 1 1 2 0. Columbian fl. dy 3d & 5pc 0 5 2 2. Havana 1 6 6 0. — cigars, bd duty 5s 6 22 0.

TURPENTINE—Per cwt. American Spirits, whitish 28 9 0 0. French do 23 0 0 0. Rough 0 0 0 0. Wool—Eurasian—Per pack of 240 lbs. Fleece 8. brown hogs £13 0 14 0. Half-bred hogs 16 16 17 0. East fleeces 15 0 15 10. S. Down ewes & weths 13 0 13 10. Leicester do 14 10 15 10. Sarc—Clothing, pickled 13 10 17 10. Prime 13 0 14 0. Choice 13 0 14 0. Super 12 0 12 10. Combing—Wether mat 16 1/2 17 0. Picklock 13 0 14 0. Common 11 0 12 0. Hog matching 17 0 17 10. Picklock matching 13 10 14 10. Super do 11 0 12 0. COLOMBAL—Sydney—Fleece Alamb 0 9 1 8. scoured, &c. 0 11 2 0. Unwashed 0 4 0 8. Locks and pieces 0 6 1 4. ships and skins 0 9 1 4. F. Phillip—Fleece & lamb 0 13 1 11. Super—Scoured, &c. 0 11 2 0. Unwashed 0 5 0 11. Locks and pieces 0 9 1 4. Adelaide—Fleece lamb 0 9 1 4. Scoured, &c. 0 10 1 4. Unwashed 0 6 0 9. Locks and pieces 0 3 0 9. V.D.L.—Fleece & lamb 0 10 1 11. Scoured, &c. 0 11 1 8. Unwashed 0 6 0 9. Locks and pieces 0 8 1 2. Cape G. Hope—Fleece and lamb 0 8 1 4. Scoured, &c. 0 10 1 6. Unwashed 0 4 1 6.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 35 weeks ending Aug. 28, 1869, showing the Stock on Aug. 28, compared with the corresponding period of 1868.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

	Imported.		Exported.		Home Consump.		Stock.	
	1868	1869	1868	1869	1868	1869	1868	1869
British Plantation.	tons	tons	tons	tons	tons	tons	tons	tons
West India...	96238	71115	2107	1207	7775	7079	37933	18726
Maritima...	11108	3785	528	650	10817	8515	2655	2517
Bengal & Pg.	1721	5998	116	219	1721	4940	885	2190
Madras	890	3324	8	266	3845	2027	1160	3547
Total B. P.	109957	83362	2759	2372	89168	96312	43781	27980
Foreign.	tons	tons	tons	tons	tons	tons	tons	tons
Siam, &c. ...	15347	21737	2158	1185	14532	11315	26345	34697
Cuba & Hav.	7978	13737	1005	820	7369	7584	6704	10787
Brazil	1063	1148	222	117	1179	1169	1662	931
P. Rico, &c. ...	2139	2757	185	103	1591	2449	2799	2378
Beetroot ...	10797	10006	...	75	12837	11539	273	619
Total Foreign	37721	49360	3610	2577	37628	34326	37133	43382
Grand Total	147278	134722	6369	4649	126796	120638	80914	61362

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
	1868	1869	1868	1869	1868	1869	1868	1869
West India.	tons	tons	tons	tons	tons	tons	tons	tons
Foreign	5371	4482	723	628	3143	4293	1979	3512
Total ...	6709	7990	724	916	4059	5521	2901	4603

RUM.

	Imported.		Exported to Vats.		Home Consump.		Stock.	
	1868	1869	1868	1869	1868	1869	1868	1869
West India.	gals	gals	gals	gals	gals	gals	gals	gals
Foreign	2503195	1921005	1234620	778500	1235925	1201815	2321915	1891125
Total ...	4087310	3321460	2474995	1921275	1876810	1590675	2780530	2248525

COCOA.

	Imported.		Exported.		Home Consump.		Stock.	
	1868	1869	1868	1869	1868	1869	1868	1869
B. Plantation	cwt	cwt	cwt	cwt	cwt	cwt	cwt	cwt
Foreign	54905	58789	6453	4563	35477	42518	34258	32767
Total ...	60633	86699	8901	19279	39223	46219	48025	55827

COFFEE.

	Imported.		Exported.		Home Consump.		Stock.	
	1868	1869	1868	1869	1868	1869	1868	1869
West India.	tons	tons	tons	tons	tons	tons	tons	tons
Ceylon	1536	918	622	518	408	437	618	449
East India.	32873	23292	18321	16954	6710	7829	18667	11832
Mocha	6821	6819	2269	3738	1613	2356	4325	4489
Brazil	352	253	301	84	197	114	216	143
Other Foreign.	4407	8253	3094	5409	896	573	2138	4563
Total ...	48608	45814	25692	29404	13391	12497	25489	23795

PEPPER.

	Imported.		Exported.		Home Consump.		Stock.	
	1868	1869	1868	1869	1868	1869	1868	1869
White	tons	tons	tons	tons	tons	tons	tons	tons
Black	306	668	...	...	523	619	478	702
Total ...	2490	3412	...	...	4128	3410	1650	1250

RAW MATERIALS, DYESTUFFS, &c.

	Imported.		Exported.		Home Consump.		Stock.	
	1868	1869	1868	1869	1868	1869	1868	1869
COCHINEAL	serons	serons	serons	serons	serons	serons	serons	serons
LAC DYE...	cheats	cheats	cheats	cheats	cheats	cheats	cheats	cheats
LOGWOOD	tons	tons	tons	tons	tons	tons	tons	tons
FUSTIC.....	2472	2163	...	...	2107	1527	692	1444

INDIGO.

	Imported.		Exported.		Home Consump.		Stock.	
	1868	1869	1868	1869	1868	1869	1868	1869
East India.	cheats	cheats	cheats	cheats	cheats	cheats	cheats	cheats
Spanish	18844	18182	...	...	12922	10994	16620	12295
Total ...	12832	12243	...	...	10786	11241	2084	2104

SALTPETRE.

	Imported.		Exported.		Home Consump.		Stock.	
	1868	1869	1868	1869	1868	1869	1868	1869
Nitrate of Potass	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate Soda	4818	7486	...	...	6784	6871	62.0	5193
Total ...	3701	3792	...	...	8549	4587	1211	1273

COTTON.

	Imported.		Exported.		Home Consump.		Stock.	
	1868	1869	1868	1869	1868	1869	1868	1869
American ...	bales	bales	bales	bales	bales	bales	bales	bales
Brazil	130	...	...	...	243	...	...	...
E. India, &c.	1227	...	...	...	1969	...	...	...
Liverpool, &c.	118614	173828	...	...	180233	378456	39374	22445
Total ...	121239	187230	383760	213014	1808850	1638640	461868	274638

The Railway Monitor.

RAILWAY CALLS FOR SEPTEMBER.

	Amount per share.		No. of Shares.	Amount.
	Due Already	"Call."		
Date Paid.	£	s	d	£
East India, N. Extension.....	21	5	...	50,000 ... 250,000
Great Western 5 per cent.	39	60	...	not known
original rent-charge stock.....	...	...	...	...
Metropolitan District, 650,000,	...	...	...	...
5 per cent. pref. (Mackenzie	1	10	...	650,000 ... 65,000
Issue).....	15	20	...	not known
Pisco to Yca, Bonds .....	...	...	...	...
				316,000

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom for the week ending August 22 amounted, on 13,542 miles, to 852,826, and for the corresponding week of last year, on 13,391 miles, to 797,110, showing an increase of 151 miles and of 55,710. The gross receipts on 14 of the principal railways amounted, for the week, on 9,875 miles, to 735,054, and for the corresponding week of 1868, on 9,734 miles, to 695,571, showing an increase of 141 miles and of 39,483. The total receipts for the week show a decrease of 26,454 as compared with those of the preceding week, ending the 15th ult.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, Aug. 30.—In the share market to-day British railway stocks and mining and bank shares opened with firmness and closed as an average improvement of $\frac{1}{2}$. Foreign railways and miscellaneous securities were dull, and averaged $\frac{1}{2}$ lower. The changes officially recorded were:—A rise of $\frac{1}{2}$ each in Caledonian, London and Brighton, and North-Eastern (Berwick), $\frac{1}{2}$ each in Great Northern, ditto (A), Shropshire Union, and North-Eastern (Leeds), 1 each in ditto (York), and Stockton and Darlington, and a further $\frac{1}{2}$ each in Lancashire and Yorkshire and Midland, a recovery of $\frac{1}{2}$ in London and North-Western, and a fall of $\frac{1}{2}$ in Metropolitan. In mines, Great Laxey was $\frac{1}{2}$ better, West Chiverton 1, and Wheel Mary Ann $\frac{1}{2}$.

TUESDAY, Aug. 31.—In the share markets to-day British and colonial railway stocks and telegraph and miscellaneous securities commenced with steadiness, and closed at an average improvement of $\frac{1}{2}$. The changes officially recorded were:—An advance of $\frac{1}{2}$ each in East London and Great Eastern, $\frac{1}{2}$ in Great Western, 1 in ditto (West Midland-Oxford), $\frac{1}{2}$ each in Manchester and Sheffield and South-Eastern (deferred), a further 1 in Caledonian, and $\frac{1}{2}$ in North-Eastern (Leeds). In colonial and foreign, an advance of $\frac{1}{2}$ each in East Indian and Great Indian Peninsula, and 1 in Philadelphia and Erie (1st Mortgage), a recovery of $\frac{1}{2}$ in Great Luxembourg, and a further fall of $\frac{1}{2}$ in Lombardo-Venetian. In banks, telegraphs, and miscellaneous, Central of London and City were each $\frac{1}{2}$ lower, and Anglo-Austrian a further $\frac{1}{2}$. British Indian, Société Transatlantique Française, and Commercial Union (Assurance) were each $\frac{1}{2}$ better, Fore Street Warehouse $\frac{1}{2}$, and Ebbw Vale $\frac{1}{2}$, and Telegraph Construction recovered $\frac{1}{2}$.

WEDNESDAY, Sept. 1.—In the share market to-day railway stocks experienced several fluctuations, but at the close there was no material average change. In foreign lines, Buenos Ayres Great Southern was $\frac{1}{2}$ better, San Paulo $\frac{1}{2}$, and Erie $\frac{1}{2}$. In banks, Central of London and City were each $\frac{1}{2}$ better; Imperial Ottoman was $\frac{1}{2}$ lower, and London and Westminster $\frac{1}{2}$. In miscellaneous, Indiarubber and Gutsapercha Telegraph showed a rise of 3.

THURSDAY, Sept. 2.—In the share market to-day railway stocks were flat at an average decline of $\frac{1}{2}$. In foreign descriptions, Lombary-Czernowitz were $\frac{1}{2}$ lower, and Smyrna to Aidin $\frac{1}{2}$. In mines, the only changes were an improvement of $\frac{1}{2}$ in Don Pedro and a fall of $\frac{1}{2}$ in Port Philip. Anglo-Austrian Bank was 1 better, and British Columbia $\frac{1}{2}$, and Imperial Ottoman was again $\frac{1}{2}$ lower. In miscellaneous, there was a relapse of $\frac{1}{2}$ in Indiarubber Telegraph, and a like fall in Madras Irrigation. Ocean Marine was $\frac{1}{2}$ lower, and Scottish Australian Investment 2 higher.

FRIDAY, Sept. 3.—Foreign bonds were in an unsettled condition. Italian of 1861 fell 3-16; Turkish of 1865, 7-16; Spanish New Three per Cents, $\frac{1}{2}$; Egyptian of 1863, $\frac{1}{2}$. The Bonds of the Honduras Railway Loan were steady, at 83 to 84 ex coupon. Railway shares were in far from a settled state; there was no bona fide dealing, and of this speculators for the fall took advantage. Metropolitan have again declined $\frac{1}{2}$; London and North-Western, Great Eastern, Great Western, and Midland, $\frac{1}{2}$ lower; but South-Eastern recovered $\frac{1}{2}$. American securities were subject to little or no fluctuation. Erie, 23 $\frac{1}{2}$ to 24; Illinois, 94 to 94 $\frac{1}{2}$; United States Five-Twenties, 83 $\frac{1}{2}$ to 83 $\frac{1}{2}$; ditto 1865, 83 $\frac{1}{2}$ to 83 $\frac{1}{2}$; ditto 1867, 82 $\frac{1}{2}$ to 83; ditto Ten-Forties, 76 to 76 $\frac{1}{2}$; Atlantic and Great Western Eight per Cents, 27 to 28 ex div.; ditto Seven per Cents, 25 $\frac{1}{2}$ to 25 $\frac{1}{2}$.

In the first half of the year 1869, 10,060,736 gallons of home-made spirits paid duty for consumption as beverage in the United Kingdom, a larger quantity by 488,894 gallons than in the first half of 1868, but a rather smaller quantity than in the first half of 1867. In England the quantity in the first half of the present year was 5,418,851 gallons, being 101,277 gallons more than in the corresponding period of 1868; in Scotland 2,301,030 gallons, an increase of 252,390 gallons; in Ireland 2,340,855 gallons, an increase of 135,227 gallons. In the same period, the first half of 1868, 1,852,328 proof gallons of foreign or colonial rum were entered for consumption in the United Kingdom, 1,499,674 proof gallons of imported brandy, and 558,253 proof gallons of other sorts of imported spirits (except Geneva) not sweetened or mixed.

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office. Threadneedle street, April, 18

THE IMPERIAL OTTOMAN BANK, CONSTANTINOPLE.

(Capital, £4,000,000; paid-up, £2,000,000.) Branches at Smyrna, Beyrou, Salonica, and Alexandria; and Agencies at Larnaca (Cyprus), Paris, and London

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrou, Salonica, Alexandria, and Larnaca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica, Smyrna, and Alexandria, for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonia, Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bankers' Buildings, Lothbury. R. A. BRENAN, Manager.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

Paid-up Capital, £600,000. Letters of credit on the branches are granted on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection.

Deposits received at rates and for periods which may be learned on inquiry at the office. Letters of credit may also be obtained of the undermentioned agents of the Bank, viz.:— ENGLAND.

Messrs Grindley and Co., Parliament street. Hampshire Banking Company, Southampton; Messrs Harris, Bulstee, and Co., Plymouth.

— A. Heywood, Sons, and Co., Liverpool. — Heywood, Brothers and Co., Manchester. Lloyd's Banking Company, Birmingham. National Provincial Bank of England.

West of England and South Wales Bank, Bristol Messrs Wills and Co., Truro. SCOTLAND.

British Linen Company Bank. North of Scotland Bank, Aberdeen. Aberdeen Town and County Bank. IRELAND.

Bank of Ireland. By order of the Court, HENRY MOULES, Secretary. 78 Cornhill, London, E.C.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1853.—CAPITAL, £1,000,000. HEAD OFFICE—Nicholas lane, Lombard street, London

Messrs Glyn, Mills, Currie, and Co., and Bank of England.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Rangoon, Agra, Lahore, Shanghai, Hong Kong. CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balances does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:— At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

At 4 per cent. per annum, subject to 6 months' notice of withdrawal. At 3 per cent. per annum, subject to 3 months' notice of withdrawal.

EXCEPTIONAL RATES for longer periods than twelve months, particulars of which may be obtained on application. Bills issued at the current exchange of the day on any of the branches of the bank free of extra charge; and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken. Interest drawn, and army, navy, and civil pay and pensions realised.

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

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1861. Paid-up capital, £1,500,000; reserve fund, £444,000. COURT OF DIRECTORS.

CHAIRMAN—James Blyth, Esq. DEPUTY-CHAIRMAN—James Walker, Esq. George Arnot, Esq. Alexander Mackenzie, Esq. Duncan James Kay, Esq. Lesnick Robert Reid, Esq. John Blany Key, Esq. W. Walkinshaw, Esq.

CHIEF MANAGER—Charles J. F. Stuart, Esq. SUB-MANAGER—Patrick Campbell, Esq. BANKERS.

Bank of England, Union Bank of London, Bank of Scotland, London. The Corporation grant Drafts, and negotiate or collect bills payable at Bombay, Calcutta, Colombo, Focchow, Hongkong, Kandy, Kurrachee, Madras, Mauritius, Melbourne, Point de Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their office. They also issue Circular Notes for the use of travellers by the Overland route.

They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies. They also receive Deposits of £100 and upwards repayable at 10 days' notice, and also for longer periods, the terms for which may be ascertained on application at their office. Office hours, 10 to 2. Saturdays, 10 to 2. Threadneedle street, London, 1899.

BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter, 1847. LETTERS OF CREDIT and BILLS issued upon Adelaide and the principal towns in South Australia. Drafts negotiated and collected. Money received on deposit for fixed periods, the terms for which may be ascertained at the Offices of the Bank, 54 Old Broad street, London, E.C.

WILLIAM PURDY, Manager.

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.) Paid-up capital, One Million. Reserve fund, £110,000. Offices—33 Cannon street, E.C.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Bills are sent for collection, and letters of credit granted upon the Bank's branches in Victoria, New South Wales.

WILLIAM MARTIN YOUNG, Secretary.

THE LONDON AND SOUTH AFRICAN BANK.

Incorporated by Royal Charter, 1860. Paid-up Capital, Half a Million Sterling. Issues Letters of Credit, free of charge, and Drafts on its Branches at the undermentioned places, viz.:— Port Elizabeth. Fort Beaufort. Graham's Town. D'Urban. Cape Town. Pietermaritzburg.

Advances made against shipments of goods to the Cape Colonies. Bills negotiated and sent for collection, and all banking business transacted. Interest (payable half yearly) allowed on deposits, the rates for which may be known on application at the Head Office, 10 King William street, London, W.C.

By order of the Court, WILLIAM MORRIS JAMES, Manager. London, June 13, 1898.

THE ALLIANCE BANK (LIMITED).

London, Liverpool, Manchester, Southwark, Birkenhead. Subscribed Capital, £4,000,000. Divided into 40,000 Shares of £100 each, which are held by upwards of 1,400 Proprietors.

Paid-up Capital, £270,000. Matthew Hutton Chaytor, Esq., Chairman. Alfred Castellan, Esq., Deputy-Chairman.

Interest allowed on current account balances if not drawn below £20. Deposits of £10 and upwards received, subject to seven days' notice of withdrawal, at ONE-AND-A-HALF per cent. until further notice, and for fixed periods, as may be agreed upon.

Every facility afforded for the transmission of money between London, Liverpool, and Manchester, and for the receipt and delivery of stocks, shares, &c. Circular notes and letters of credit issued, and every other description of banking business transacted. E. O. YEATS, Managers in W. HANCOCK, London. Bartholomew lane, E.C.

CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA.

Head Office—Hatton court, Threadneedle street, London. Incorporated by Royal Charter. Paid-up Capital £200,000. COURT OF DIRECTORS, 1869-70.

Thomas Alexander Mitchell, Esq., M.P., Chairman. John Allan, Esq. Thomas Lancaster, Esq. James Fraser, Esq. William Macnaughtan, Esq. John Jones, Esq. Joseph E. Morrison, Esq.

LONDON BANKERS. The Bank of England. The City Bank. Branches and Agencies. Bombay, Calcutta, Akyab, Rangoon, Singapore, Batavia, Hong Kong, Shanghai, Hankow.

The Corporation buy and sell, and receive for collection Bills of Exchange payable at the above-named places; issue Letters of Credit; maintain the Purchase and Sale of Indian Government and other Securities; hold them for safe custody; and receive interest or dividends as they become due.

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

THE LAND MORTGAGE BANK OF VICTORIA (AUSTRALIA), Limited.

Established in Melbourne in 1864. Incorporated under an Act of the Colonial Legislature. BOARD OF MANAGEMENT IN LONDON.

Lord Alfred Spencer Churchill, 16 Rutland gate. Alexander MacArthur, Esq. (Messrs W. and A. MacArthur), late member of the Legislative Council, New South Wales. James Esq., Director of the English, Scottish, and Australian Chartered Bank.

Adolphus William Young, Esq., M.P. BANKERS. Messrs Glyn, Mills, Currie, and Co., Lombard street, E.C. The Union Bank of Scotland and Branches.

The objects for which this Company is established are— 1. To invest the moneys of the Company in advances on Freehold Estate in the Colony of Victoria. 2. To receive moneys on Deposit or Debenture on the security of the property of the Company, and to invest the moneys so received in advances on Freehold Estate only. 3. To act as Agents for investing Capital, negotiating Loans, collecting Rents, Debts, &c., for the management of the Estates of Absentees, Trustees, and others, and generally to conduct a Trust and Agency business in connection with the Australian Colonies.

Further particulars may be obtained on application at the Offices of the Company. W. PATERSON MUIR, Manager. 17 King's Arms Yard.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter. Paid-up Capital, One Million Sterling.—GRANT, ETTE, & CREDIT on its Branches in Canada, Nova Scotia, and New Brunswick; on its Branch in Victoria, Vancouver's Island; and its Agents in New York and San Francisco, payable on presentation, free of charge.

Also purchases or forwards for collection Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British provinces and the United States.—By order of the Court, C. M'NAB, Secretary. 124 Bishopsgate street, Within, E.C.

CEYLON COMPANY (LIMITED).

Subscribed Capital, £750,000. The Directors are prepared to issue Debentures on the following terms, viz.:—For one year at 5 per cent. for 3 years at 4, and for 5 years and upwards at 5 per cent. per annum. Interest payable half-yearly by cheque, or by coupons attached to the Bond as may be desired.

Applications for particulars to be made at the office of the Company, Palmerston buildings, Old Broad street, London.—By order, R. A. CAMERON, Secretary.

THE TRUST AND LOAN COMPANY OF UPPER CANADA.

Incorporated by Royal Charter. ESTABLISHED 1851. Capital £1,000,000. Paid up, £250,000. Uncalled, £750,000. Reserve fund, £70,618.

DIRECTORS. The Right Hon. Edward Playdell Bourne, M.P., President. Charles Morrison, Esq., Deputy Chairman.

James Hutchinson, Esq. W. Gordon Thomson, Esq. Ashley Carr Glyn, Esq. T. M. Wiggins, Esq., M.P. BANKERS—Messrs Glyn, Mills, Currie, and Co.

This Company was first established in England for the purpose of receiving, upon the security of a large subscribed capital, money on deposit at a fixed rate of interest, and lending the same, together with the paid-up capital, on mortgages of real estate in Canada. The Company has been in successful operation since 1851. The Directors are now issuing debentures, for 3 years at 4 per cent., and for 5 years and upwards at 5 per cent. interest, payable at Messrs Glyn, Mills, Currie, and Co., on 1st January and 1st July. Any information required can be obtained on application to F. FEARON, Secretary, No. 7 Great Winchester street buildings, London, E.C.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National decrees of 7th and 9th of March, 1848, and by Imperial decrees of 20th of July, 1854, and 31st of December, 1866. Recognised by the International Convention of 30th April, 1863.

francs. £ Capital fully paid up 50,000,000 .. 3,200,000

francs. £ Reserved Fund 20,000,000 .. 1,280,000

HEAD OFFICE—14 Rue Bergere, Paris. Agencies at— Lyons, Marseilles, and Nantes (France), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Hanoi (Annam), and Yokohama (Japan).

LONDON BANKERS. The Union Bank of London. LONDON AGENCY—144 Leadenhall street, E.C. MANAGER—G. FRETZEL. SUB-MANAGER—Theod. Dromel.

The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places. The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., upon terms to be ascertained at the Office.

TO ALL WHO ADVERTISE.

JOHN BAPTIST WOLPERT. Authorised Agent to receive Advertisements for the London and Country Newspapers, affords facilities to all who advertise, whereby they save expense and trouble.—Office, 7 St. Swinith's lane, E.C.

NICOLL'S WINTER OVERCOATS.

Of New Materials, Designs, and Finish, at the lowest charges for cash payments.

NICOLL'S FRIEZE PEAS JACKETS.

25s. NICOLL'S WITNEY NAP OVERCOATS, 31s 6d. NICOLL'S BEAVER OVERCOTS, 1. Lined Satin, 75s 6d; with Silk, 65s; with Italian Cloth, 52s 6d.

H. J. NICOLL, Merchant Clothier to the Queen, the Royal Family, and the Courts of Europe. London: 214, 116, 118, 120 Regent street; and 32 Cornhill, Manchester; 10 Mooney street. Liverpool: 90 Bold street. Birmingham: 39 New street.

TO SHIPPERS AND EXPORTERS.

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