

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXVIII.

SATURDAY, SEPTEMBER 17, 1870.

No. 1,412.

CONTENTS.

THE ECONOMIST.

The Reduction in the Bank Rate of Discount	1137	The Food Consumption of Paris.....	1143
The Desirableness of Peace and the Undesirableness of Mediation	1137	Australian Federation.....	1144
The Siege of Paris	1138	BUSINESS NOTES	1145
Compulsory and Voluntary Recruiting	1140	PUBLIC COMPANIES	1146
The New Life Assurance Act	1141	The Public Revenue and Expenditure	1147
		AGRICULTURE	1147
		Commercial and Miscellaneous News	1148

THE BANKERS' GAZETTE AND COMMERCIAL TIMES.

Bank Returns and Money Market	1148	LONDON MARKETS:—	
Bankers' Price Current.....	1151	State of Corn Trade for the Week.....	1158
Mails	1153	Colonial and Foreign Produce Markets	1158
Corn Returns	1154	Postscript	1159
Commercial Epitome	1154	Additional Notices	1159
The Cotton Trade	1155	Metropolitan Cattle Market	1159
Markets in the Manufacturing Districts	1157	Gazette	1160
American Grain and Flour Markets.....	1157	Price Current	1161
		Imports and Exports	1162

THE RAILWAY MONITOR.

Railway and Mining Share Market	1162	Share List.....	1163
---------------------------------------	------	-----------------	------

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 REDUCTION IN THE BANK RATE OF DISCOUNT.

WITH the great resources at their disposal, the Bank Directors had scarcely a choice whether they would or would not reduce the rate of discount. The condition of the Banking Department is:—

	£
Public deposits.....	6,065,000
Private deposits	19,546,000
Seven day and other bills	892,000
	<hr/>
	26,503,000

—and the Reserve is—

	£
Notes.....	12,615,000
Coin	868,000
	<hr/>
	13,483,000

We do not, it is true, hold the somewhat absolute doctrine that the Bank Directors are to consider only the figures before them, and to think of nothing else. This would make their work too easy. As we hold it is their duty to regard not only their funds in hand, but also the probable demands upon those funds, and for this purpose they must form a judgment of political circumstances which may augment those demands as well as of all other circumstances. Every banker must consider not only how much cash he has in his till, but how long he is likely to keep that cash. If he does not consider this, he may find that he is on a sudden poor when he expected to be rich. But in the present case it is not likely that even a sudden peace would take at once so much money from the Bank as at all to impair its position. Some money any peace would take abroad, but a peace, while France was still in Revolution, would not perhaps take very much—at any rate, it would not take any dangerous quantity in an instant. The Bank, therefore, were right in lowering the rate, not because they need not weigh political considerations which affect money matters, but because, after weighing the very important ones that affect this case, the money in their hands is enough to meet all demands upon it, whether caused by the continuance of the war or the sudden making of peace.

THE DESIRABLENESS OF PEACE AND THE UNDESIRABLENESS OF MEDIATION.

It is plain that the Prussians ought now to be ready to make peace. In the first place the *object* of the war is attained. The French—the French nation quite as much as the French Emperor—went to war to prevent the unity of Germany. M. Thiers and a hundred lesser speakers and writers had told them that the rise of Germany was a calamity to France, and they went to war to prevent that calamity. But now the unity of Germany is established; the most wildly patriotic of Frenchmen (and a certain wild patriotism is among the great evils of France) will never attack it any more. That the "Father-land" may be as united as it likes, and that no one can hinder it—is now very plain. A great many writers say "some security ought to be taken that France should not again attempt what she has now attempted." But the war is itself the best security. From the moment that South Germany eagerly and voluntarily fought beside Prussia, and under Prussian leadership, the real unity of Germany was accomplished. The French agents told the Emperor that South Germany hated Prussia; that the Hanoverians hated her; that the work of 1866 was a frail and artificial work which would go to pieces as soon as it was tested. How a man so experienced as the Emperor should have believed such assertions is most marvellous. Everyone would have said he understood the theory of "nationalities" if he understood anything. But he *did* believe them; he thought that the unity of Germany was still *preventible*, and he tried to prevent it. But even M. Thiers, who has always opposed the doctrine of nationalities,—who has consistently said that Italy and Germany ought, if possible, to be disunited in order that France might be great,—can now no longer say so. The unity of Germany secures itself, for a united Germany is too strong to attack.

In fact, contrary to the common opinion, the continuance of the war makes the revival of it more likely. France will never again try to disunite Germany; but if Germany is too hard on her in a day of difficulty, she may wish to be even

with her and to requite the injury. Even now there is danger that she may wish to redeem her "glory" and to show that she can fight better than she has now fought. She is like a good chess-player who has made some bad moves and ignominiously lost a game, but who is a good player still, and not so inferior to his antagonist as this *one* game would indicate. Such a player inevitably wishes to play again, and the worse you make the defeat the keener the wish for a second game; the greater the present ignominy the stronger the desire for future compensation. If Paris should be besieged and bombarded there would be a mark of infamy (as they would feel it) on the French nation which they would wish to rub out with new blood, and which Europe and Germany might well rue.

It is certain that France might in a second game do more than she has now done. Though she began the war she has fought it comparatively without preparation and at a disadvantage. Her population was not called out as the German population has been. We are not now comparing the French military system with the Prussian. We only say that in the present war there are very many good soldiers in France who have never fought, and who are not so organised as to be called on to fight, but that Germany has had all her men in hand, and has had the moral if not the physical use of every one of them. The German armies, too, have been led by a general of consummate genius, one of the very few who will leave a permanent name in the art of war,—the greatest military genius that Europe has seen since the First Napoleon,—but France has had almost no general. The campaign was begun by the Emperor, an invalid *amateur*, and it has been hitherto conducted by generals—not probably of sufficient ability for such vast strategy, and certainly of singular ill-fortune. Almost before Bazaine had begun to command he was shut up and incarcerated; and Macmahon, though a prodigy of valour, will only be remembered by the greatest surrender mentioned in history. The whole administrative system of the Empire, it is now clear, was rotten, and from this France has suffered incalculably. France *must* feel that she could fight hereafter better than she has fought now. The true policy of Germany is to allay the sting of French defeat, not to sharpen it.

As to the terms of peace we do not believe that there can be a real difficulty—at least not a great one. We last week assigned reasons for thinking that the annexation of Alsace and Lorraine to Germany would really be a source of weakness to her, not an addition to her strength—still less would it be such an augmentation of her power as would terrify France and keep her quiet. And this is what is wanted by way of security, if anything is wanted. Already Germany is sure to win in a future war,—what is thought to be necessary is some security that France shall not again begin a war. If she would attack Germany as she is, she would certainly do so though Germany possessed the additional strength of Alsace and Lorraine; and she will be more likely again to disturb the peace because she will be for years angry at the loss of territory—a loss to which old traditions and inherited instincts of "honour" make all continental nations curiously sensitive. Alsace and Lorraine might bring Germany into a future war, but would be of little use to her when in it. The possible strategic advantages might well be derived by the demolition of fortresses on the French frontier, and by the erection of fortresses on the German frontier. On all points but the concession of territory,—on the payment of great indemnity, on the sacrifice if required of the fleet, and on the demolition of frontier fortifications,—the French must give way, and are ready to give way.

It is said that if Paris be not actually taken, the Parisians will always believe that it never could have been taken, and that they could have successfully defended it. And if they do think so, what is the harm? They undoubtedly in their hearts will be very glad not to be tried, and will have no wish again to see an enemy before their walls. The French have surely been humiliated enough, without having their capital captured and its beauty for years impaired or destroyed. If France ask for peace, all Europe thinks that Prussia ought to grant it readily, even eagerly, and on generous terms. The victory has been so splendid that the peace may be very easy.

But if Prussia ought to make peace, and if Europe thinks it ought, should not Europe intervene or mediate, and say that it ought? At any rate time is precious—might not England "do something," and induce Prussia to treat? But

on this point there is the usual preliminary difficulty. What is that "something" to be? What floats before many minds, perhaps before that of M. Thiers, is a peace like that of Vienna or Utrecht, dictated to France by a congress of all Europe. But to this the Germans will not consent. They say the "circumstances are different." At Vienna and at Utrecht France had been conquered by a European coalition, and therefore all the members of that coalition joined in making the peace; but now only Germany has conquered France, and Germany only, therefore, should be consulted as to the peace. After the wars of Wellington and of Marlborough England had a right to a voice as to the pacification; but now she has earned no voice, and has none. All information from Germany is consistent in saying that as she has vanquished France alone, so she will settle peace with her alone. And it will be childish in her to feel otherwise.

England, therefore, can give little aid in the pacification, however much we may wish for peace or however much we may think the Prussians ought to grant it. We may smooth accidental difficulties consequent on the change of French Government; our Ambassador may act as a go-between, since there is no ordinary means of communication. Years ago our Foreign Office might have addressed an essay to the two belligerents, saying when and on what terms they ought to make peace. In smaller wars it has often done so. But we have now learned that such officiousness prolongs more quarrels than it ends; and in public as in private quarrels, the intervening bystander is nearly sure to offend both parties, and to be thanked by neither.

THE SIEGE OF PARIS.

ALL eyes are now directed to the operations of the German armies against Paris. We still have telegraphic news from the great capital, but the railway lines on every side except one have been interrupted, and the isolation of the city from the world is all but complete. We may expect to hear at any moment that the initial summons to surrender has been sent in; and as the answer will be one of defiance, we are in fact in presence of the most colossal warlike undertaking which has yet been recorded. We have more than once expressed the opinion that the defence of Paris is hopeless, and that the attempted defence will be not only a folly but a crime; and this conclusion is, we think, more obvious when we see the combatants actually arrayed, and what are the arrangements for defence and attack.

What are the means of defence? In the strict military sense, and for certain purposes, Paris is undoubtedly a strong position. It has a wall of great extent,—about 24 miles in circumference,—and the mere size is said by competent authorities to be an advantage, the sweep of the circle being too wide to permit the besiegers directing a converging fire upon any point. Outside this circle, on at least three sides—the South, East, and North—there is a series of detached forts, covering the whole area with their fire, and preventing any approach of a besieging force not only to the wall, but to a point from which the city within the wall can be bombarded, or the wall itself breached. On the West side, which is comparatively open, trust having been foolishly put in the windings of the Seine, there is still one great work—that of Mont Valerien. In addition, new works, it is said, have lately been constructed on this exposed side, still to keep the besiegers at a distance from the walls; and knowing what earthworks have done in former sieges, we cannot but attach some value to these extemporised defences. But besides this exposed Western side, there are, we believe, not a few defects in the original plan which have not been quickly curable. The detached forts on every side, except the South, are too distant from each other and from the wall to give any mutual support; if one or two go, the road up to the wall will be quite clear; while, on the South, the forts are unluckily commanded by higher ground, which will be a serious obstacle to their successful defence. Still, if Paris is to be defended there are works of some kind to be held, and if an army equal or nearly equal to the assailing force was inside, it would probably be impregnable. The defending army would have an enormous advantage in every combat, could fight under the guns of the outer works and retard their capture indefinitely, and effectually prevent the investment of the place. A more suitable entrenched position for a defending army—one in which the enemy could

be retarded till the country had time to rally—could not possibly be found, except in the one particular that there is a vast civil population near the scene of action. But Paris is adapted for no other species of defence. If it is only to be held by a garrison it must share the fate of other fortresses—becoming at once easily assailable if the garrison is weak, and liable to complete investment. In either contingency its size is a misfortune. Two or three smaller fortresses would have equally well detained the enemy's troops, and an equal number of weak points would not have produced so great a disaster—one fortress might have held out if another fell; but now, if there is a weak place in the Parisian defence, the whole immense garrison will be made prisoners. Everyone sees what an enormous disadvantage it is to the defence, if Paris is only to be held by a garrison, to have a vast civil population, eight or nine times the strength of the garrison, to support.

Now Paris is merely to be held as a fortress with a garrison. It has not got troops enough to manœuvre, and even if it had enough those it has got are not yet, and will not be for weeks, of a proper quality. As for numbers the highest estimate given is that of 300,000, and General Trochu in his order of the day commits himself to that figure; but it is hard to believe in such figures. We know how Macmahon's army when it came to the pinch turned out to be less than 150,000, instead of the 200,000 which Frenchmen had asserted. Some over candid journals are already asserting that the whole number of the garrison is only between 180,000 and 200,000, and there are several reasons which make it probable that the lower figure is not far off the mark. The Paris garrison consists of three sorts of troops—the regular troops, the National Guard of the Seine, and the Gardes Mobiles of the provinces. But the Regular Troops are only General Vinoy's corps, which by good luck happened not to reinforce Macmahon in time to share in his disaster—that is about 25,000 men; the National Guard of the Seine, when reviewed the other day, mustered 130 battalions, which cannot give a force much above 90,000 men; and if we reckon the Gardes Mobiles at the latter figure we shall again probably be above the mark, as the collection of these troops in Paris did not begin till lately, and no one reckons them as a larger force than the National Guard of the Seine. They are probably much smaller, consisting only of four sections, while the National Guard of the Seine musters nine. Even granting, however, that Paris has between 200,000 and 300,000 soldiers of a kind, the force is still a mere garrison. Nearly half the number will be required to man the forts and wall, and the remainder could not possibly manœuvre against the Prussian legions unless they were of first-rate quality, which they are not, and even then not to any purpose unless some enormous blunder was committed.

Then, as to the quality of the troops, a much worse tale has to be told. There are no cavalry and artillery in proportion; the regular troops are depressed; the remaining troops are not half drilled; while the National Guard of the Seine is admittedly difficult to discipline. Several awkward blocks, it is reported, occurred at the late review by General Trochu, as if the legions which were to meet the trained masses of the Prussians were no farther advanced than our worst volunteers. How backward they must be is indicated curiously enough by the class of general officers who are to command. Of the nine sections into which the National Guard of the Seine is divided five are commanded by admirals. No doubt admirals may do well enough in directing the defence of forts, as a ship is only a floating fort; but much of the defence of Paris must be more than the mere defence of forts or entrenched positions, and such is the leadership which the men will have. Then this half-drilled, badly-commanded force is only half armed, many being without breech-loaders at all, and many armed only with *tabatières*, a rifle on the old pattern indifferently converted, and pronounced against by every authority. Such is the garrison which is to make good the largest fortification the world has known against the ablest, most instructed, most numerous and enterprising armies which have ever taken the field.

What then are the assailants and their means? As time progresses a little more is getting to be known of the Prussian plans and their resources, and it is easy to see how pitiful the whole efforts of the defenders are. In the first place, the army which encircled the French army in Sedan numbered

240,000 men, and this army, substantially intact, with the addition of regiments and divisions left to guard communications, bringing the numbers probably up to 300,000 men, has now gathered round Paris. Even such a force would not, we believe, find it impossible to open a weak place in the armour of Paris, and make good its hold of a point whence the city could be bombarded and a breach made in the walls. Unless the new earthworks are of a much better description than there is any cause to believe them to be, the position on the West side of Paris can be no stronger than the position at Gravelotte, which was vainly defended by Bazaine's army. Why should the motley garrison of Paris be more successful than the flower of the French army? We are half inclined to think that a *coup de main* of this kind may be tried, even before the preparations for a mere formal siege are ready, because it would bring the city at once under the guns of the besieging force; but if this is not to be done, the assailants will evidently have ample means for besieging Paris in form. As we expected would be the case, more and more troops are being sent to the front. In a matter of this sort, there is nothing like seeing the evidence; and from two different sources, in spite of all the German secrecy, we know of vast reinforcements for the army attacking Paris. The Berlin correspondent of the *Daily News* writes:—

BERLIN, Sept. 9.

I undertook yesterday to send a telegram that the Duke of Mecklenburg, with the seventh division (first division of 9th Corps, heretofore in Schleswig-Holstein) and two divisions of Reserves and Landwehr—the army formed at Homburg, in the Palatinate—[that is to say a corps and a half, or about 50,000 men] was also on his way to Paris, but they would not let the dispatch go over the wires. They won't let anything be sent relating to the movement of troops before it is officially made known. By next week 400,000 men will surround Paris. Here and elsewhere all the line troops—the reserve battalions—are gone, and the guard and garrison service is performed by the Landwehr. The gathering together here and at Torgau, in Silesia, continues, and Landwehr officers, who were absolved from their military obligation years ago, are notified that they must hold themselves ready for eventual service.

And a few days later, a correspondent of the *Daily Telegraph* at Sedan writes:—

SEDAN, Sept. 12.

I have not been to the east gate of France, but I have been along the passage which leads to it; and I have seen entering the country a huge host of warriors who will hardly be welcome as guests in this land. To drop metaphor, I have seen pass along this valley 10,000 men yesterday, 10,000 the day before, and 10,000 to-day—all formed soldiers, all fresh from Germany, and nine out of ten of their number wearing the Sadowa medal. But I have not seen all, nor nearly all, of this new army. It is composed of 80,000 men, and is to march through this part of the country at the rate of 10,000 a day. Fine as were the men I saw fight on the frontier, near Metz, and before Sedan, these soldiers are far finer. Like the host in the parable, King William seems to have reserved his best troops for a last display. Did I say—a last display? The Prussian officers tell me that there is yet another instalment to come, and after it another—in all, they say, 240,000 men are yet ready to be thrown at the head of unfortunate France. This new army has orders to turn neither to the right hand nor to the left, but to march direct for Paris. It carries with it supplies for a month, a siege train of a magnitude I never saw equalled, and all kinds of tools for a besieging army. When asked where they were bound for, the men replied laughingly, "Wir gehen nach Paris."

These two bits of quite disconnected but corroborating evidence leave no doubt of the fact which we have all along asserted would turn out to be most important—that overwhelming masses of men would, if needed, be sent into France, and that there was literally nothing there to stand against the invasion. The situation at Paris thus becomes very clear. The assailants will not only have men to invest the place completely, but men to attack any force which might be gathered to relieve it, and to carry on the siege works in regular form. The inherent weakness of the Paris defences will thus be fully tried. If the forts are not mutually supporting, those attacked must succumb quickly, probably within the fortnight which is allowed by engineers to make a breach in a fortification; and the wall of Paris will be equally assailable. The mere magnitude of the task will be nothing to the calculator who guides the German forces, who measures out so surely ample means for his ends and leaves nothing whatever to chance, and who has so wonderful an instrument to work with. Not improbably the siege train is being mainly brought up as a measure of precaution to induce Paris, like Sedan, to capitulate before a display of irresistible force; but if it should be necessary, the means to lay siege to Paris will be available.

When such is the measure of the opposing forces, it is as

certain as anything future can be that Paris is doomed to fall—that no bravery, or heroism, or self-sacrifice can avert the effects of the careful adjustment of force which Von Moltke directs. The iron under the steam hammer might as well hope to avoid the battering which will crush it into the wished-for shape. No doubt every kind of human agency is fallible, and the Prussian soldier has a peculiar liability to disease, but in Von Moltke's plans all that too is measured; the liability to loss is known and provided for, and will not prevent the accomplishment of his end. We thus come round to the question—what is the duty of the rulers of Paris? and we unhesitatingly say, immediate surrender. At any rate when the Prussian lines are firmly drawn round the city, and there is not the faintest hope of any force to relieve it within the few weeks for which it is provisioned, we trust those in power will show the most ordinary sense and avert the useless destruction of life and property on a scale that has never been surpassed. It may sound harsh to say so, but resistance without hope of success, without hope of better terms of peace, is among the worst of crimes. A people may be so constituted that its leaders fear it, and the personal consequences to themselves of the acts which they know to be necessary for the country's good. On that account the Parisian leaders may be afraid of signing the only terms of peace which would buy off the Prussian hosts. But if this is the case, then so much the worse for the people and so much the worse for the leaders. We have no respect for the patriots who will not tell the truth in such a crisis and act upon it, who call for despairing and ruinous efforts from the less-informed masses, and heap upon vast communities of men who have no sympathy with their sentiments untold calamities which could easily be avoided. If the Prussians were uncivilised monsters, proposing terms to which death and starvation were preferable, the defence of Paris would be intelligible: defeat would be no worse than surrender; as it is, defeat will be infinitely worse in its effects, and the struggle offers no chance of compensation.

There is another question suggested by the siege of Paris to which we hope some attention will be given. It is very like a crime, we think, to fortify any great capital. We should almost have said any populous place, though the suitable sites for fortifications and populous places are too often identical; but there can hardly ever be a tolerable reason for making a capital a fortress. The certainty of huge and needless suffering if the fortifications should ever be tested, as is now being done in the case of Paris, is too terrible to think of; it is on a scale to revolt humanity; and like many other monstrosities of warfare, should be prohibited by the customs of civilised nations. So far as any real necessities of defence go every purpose could be served, and better served, by fortifications at a distance, and if these go, there is no use in bringing the horrors of war upon the vast population of the metropolis. Instant submission to the conqueror is clearly the wiser and more humane course. No doubt there might be occasions when a capital would be defensible after every other defence had failed; but these can seldom occur, for there is hardly any people that would not exhaust itself to save a capital from attack. In the ordinary case, when the capital is attacked the farther defence of the country is hopeless, and to prolong the defence is only to prolong the agonies of the war. But because the capital is fortified, its honour and the honour of the country is said to require its defence, and so we are committed to the nameless horrors of a siege. We should think it most desirable then that nations in their calmer moments should really study the supposed expediency of fortifying immense cities, and by deciding at once against it prevent once for all such a calamity as that by which Europe is now threatened.

COMPULSORY AND VOLUNTARY RECRUITING.

It is we fear on the whole most probable that the military force within the kingdom is at this moment insufficient. It is clear that it is not sufficient to prevent panic,—in itself a very great end, a panic often costing more than the capital value of the necessary insurance;—and it is probably insufficient to perform its limited function of rendering the country safe against any sudden descent. In the event of an Irish or an Indian insurrection concurring with a menace by a Continental Power, we might find ourselves left with only 50,000 men, which under the changed circumstances of the world would

be decidedly too few to inspire the confidence needful to keep the departments and the country from falling into panic-struck disorder. We should therefore be inclined to support Government in making a considerable or even very considerable increase to the artillery, in raising the effective strength of the Line at home to 100,000 men, and in making the militia thoroughly efficient. The expenditure necessary to those ends would be doubtless disagreeable; but insurances must be kept up; and the new demand would not do more than absorb the surplus, while the extent of constitutional change would be that the Army would be a little stronger than before. Moreover, we are disposed to urge very strongly greater speed and energy in the collection of arms and ammunition. We cannot see the expediency of buying breech-loading rifles so slowly, and consider that the War Office idea of the required numbers is very far short of the requirements of the country. Mr Cardwell talks of 300,000 breech-loaders, but there ought to be one in the hands of every drilled man, and one more in reserve, or a million in all, with at least 300 cartridges per rifle. But we do protest most earnestly against the semi-serious discussion of wild plans for remodelling the British army, and consequently the main conditions of British life, upon continental plans. They are all without exception impracticable, and would if practicable be more or less injurious.

1. Take for example the most frequently discussed scheme of all—the organisation of the whole population after the Prussian manner,—is it worthy of serious political discussion? Just imagine Mr Gladstone coming down to the House of Commons to ask for 20,000,000*l* a-year in order that all young men from 20 to 23, from Prince Arthur to the costermonger's assistant, should be compelled, under penalty of death, to serve as private soldiers in the ranks, to give up their chance of advancement, of study, of marrying, of going abroad, and do active duty as soldiers, half of them in the tropics, and half of them in multiplied Aldershots. The upper class would reject the scheme, the middle class would grow frantic over it, the masses would resist it, and Mr Gladstone, with all his popularity, would be driven from power as an impracticable statesman. These results would follow even if this demand were all; but to make this scheme perfect all these youths once educated for the Army,—that is, as respectable Englishmen would think, utterly demoralised—must for three years more be held liable to service, must be watched and ticketed and forbidden to emigrate, and generally treated as if the end of all British life were to garrison Great Britain, must enter all employments subject to this reserve, must be ready at any moment to disorganise any establishment or occupation they may have entered by what would be equivalent to a universal strike. Every bank clerk, to take a familiar example, must hold himself ready at an hour's notice to go on service. We ask what chance would such a proposal have, and we would ask farther whether, if it were accepted, it would produce a result that we desire? If we understand Englishmen at all, they do not want to turn their free and energetic, if inorganic, society into a drilled brigade, to make militarism the supreme impulse, to put the soldier stamp on all future generations, to turn the island into a colossal barrack. Nothing short of an obvious necessity would tempt them to do it, and no such necessity can be pleaded. Every other country in the world trusts something to its "first line," its regular army—France, for example, has trusted to it exclusively; and why are we not to trust our first line, the fleet—on which we spend so much, which is believed to be so efficient, and which interferes so little with our freedom? If that fleet can do its work, England does not require on a sudden more force than we have stated; and to assume that it will not do its work, while straining every effort to keep up its efficiency, is almost silly.

2. But suppose we adopt the other system, the conscription—ballotting everybody for service but allowing the rich to buy themselves out and taking only half the poor. To make that system yield enough men service must last for at least seven years, and we ask all sensible men if any such regulation would be borne. In Kent, for example, every third lad of 20 would, unless he were rich, every year be compelled to "go for a soldier" through his whole youth, to unfit himself for every other profession, to serve half his time in horrible climates, under a compulsory celibacy, and in military stations where life in its highest sense can scarcely be said to exist.

Does anybody seriously believe that Kent would endure a system which even in France, where the conscription has lasted for seventy years, and has come to be regarded much in the same light as death or disease, is said to be breaking down from the extreme class hatreds it excites, and from the fact that for continental war it does not supply enough men? It would break down in England, too, or if it did not would so stimulate emigration as completely to disorganise the labour market, and prevent the increase of British population. And even were it possible—is such compulsion what we really desire? Is not the end of English action rather to maintain a free as well as an independent commonwealth, an end which a law of conscription would sacrifice without producing the best possible army? For it should not be forgotten that voluntary recruiting, though it has defects, has this very great advantage—that it acts as a system of natural selection, which rejects all the torpid, the cowardly, and those who are by temperament unfitted for military life. The men who come may be few, but they are precisely the men who should come, and as a matter of fact are by the confession of all critics among the very best soldiers in the world and the very best sailors, and have achieved with their slender numbers results not yet achieved by much superior armies,—hold down India, for example, with the same number of men as France requires to hold down Algeria, with a population less than many Indian provinces.

It may be said that voluntary recruiting does not produce enough men, but it must be remembered that we have never honestly tried to attract great numbers, to make the service specially attractive, or one in which poor men may find careers. Suppose we offered the sort of terms a great factory might offer—lodging, clothes, good food, moderate pocket-money, a chance of rising, a preferential right to suitable employment, and liberty to depart whenever anything better offered—should we not obtain men enough? We believe that last clause alone would make “soldiering” a habit of our labouring youth, a year or two’s service a welcome relief from the monotony of their regular occupations, just as we believe that, if the Government offered two shillings a week to every man who learned his duty in a parochial company—thoroughly learned it—and was ready, in case of invasion, to join his regiment, drill would become one of the regular amusements of the people. Drill—by which we mean instruction in the use of arms and in all useful field movements—would no doubt be beneficial to every man; and we should support a law compelling every lad either to enter the militia or to join a volunteer corps—but that should be, in our judgment, the utmost measure of compulsion. The remedy for our weakness is not a panic-struck rush towards an unattainable organisation, but such an increase in the attractiveness of the regular service that an option of serving when wanted should seem, to a man already instructed in the use of arms and ordinary drill, an acceptable occupation.

THE NEW LIFE ASSURANCE ACT.

Now that Mr Cave’s Bill on life assurance has become law, it will be expedient to give an account of its provisions as finally amended. As our readers know, we have already more than once objected to its principle; we do not like its interference with the discretion of individuals in managing their own affairs, and doubt whether any good it does will not be at the cost of greater evil; but now the time for such objections is past. It is clear at least that a very considerable change is made in life assurance law—that insurance business will be greatly affected in various ways. The only course now is for all parties to make the best of the new law, and for that purpose to obtain as accurate an idea as possible of their position under it.

The great change made by the new Acts is the compulsory publication of insurance companies’ accounts, both the annual accounts and others to be obtained at more distant intervals. There are numerous miscellaneous provisions, some of them not unimportant; but the characteristic feature of the Bill is the publicity which all companies will come under. First of all (Clause 5), each company is to make up a revenue account and a balance sheet in a prescribed form at the close of each financial year—that date to be the time when a company strikes its annual balance, or the 31st of December, where no such balance is now struck. This provision applies to all life assurance companies, whether they have other business or not

(Clause 6), but different forms are prescribed for each case. 2. Each company (Clause 7) is periodically to “cause an investigation to be made into its financial condition by an actuary, and shall cause an abstract of the report of such actuary to be made” in a prescribed form. Such investigation is to be made once in every five years in the case of a company established after the passing of the Act, and in the case of companies previously established once every ten years; “or at such shorter intervals as may be prescribed by the instrument constituting the company, or by its regulations or bylaws.” That is to say, the investigation is to be quinquennial, or once every ten years, according as a company is established after or before the passing of the Act; but if the private arrangements of each company prescribe more frequent periodical investigations, these may be substituted for the investigations rendered compulsory by the Bill. 3. Each company within nine months after the date of each such investigation (Clause 8) is to prepare a statement of its life assurance and annuity business in a prescribed form. Irrespective of such investigations, such a statement must also be prepared before 31st December, 1872, unless when the next investigation is to take place in 1873. When a company makes an annual investigation, such a statement need only be made once in three years. There are thus three things made compulsory by the Act—the preparation (1) of annual accounts in a prescribed form, (2) of the abstract in a prescribed form of the results of a quinquennial actuarial investigation, and (3) of a “statement of business” to accompany each abstract of an actuarial investigation or every third investigation, if it is annual. By Clause 10, these various statements or abstracts are to be signed by the chairman and two directors of each company, the principal officer managing the life assurance business and the managing director if there is one; and the original with three printed copies is to be deposited with the Board of Trade within nine months after the dates at which they are ordered to be prepared. By Clause 11 a printed copy of each deposited statement, abstract, or other document by this Act required to be printed, which includes all the documents we have described, “shall be forwarded by the company, by post or otherwise, on application, to every shareholder and policy-holder of the company.” Last of all (Clause 24), the Board of Trade is ordered to lay annually before Parliament the “statements and abstracts of reports” deposited with them under this Act during the preceding year; and the correctness of the information is placed under the guarantee of Clauses 18 and 19, the first of which imposes a fine of 50*l* per day on any company which delays depositing the documents required with the Board of Trade, and authorises the winding up of the company if the default is continued for three months; and the second of which runs:—“If any statement, abstract, or other document required by this Act is false in any particular to the knowledge of any person who signs the same, such person shall be liable on conviction thereof on indictment to fine and imprisonment, or on summary convictions thereof to a penalty not exceeding fifty pounds.”

Such is the machinery for publicity under the Act, and so far as it goes it must be effective. Whatever particulars the Government demands from each company it will be almost sure of obtaining; and the information will be available to all concerned. Each existing policy-holder and shareholder may procure of right a copy of the documents deposited with the Board of Trade; and these, through being laid before Parliament, will be open likewise to the criticism and inspection of intending policy-holders or their advisers. There will be many active minds to utilise the information thus got together, if it is at all valuable. Everything will thus turn upon the skill with which the prescribed forms are drawn, and our opinion is that in that matter no little skill has been shown. We give these forms below in full with the exception of the third and fourth schedules, which are only an adaptation of the annual accounts and balance sheet required to the case of companies with mixed business; and, we think, no one will dispute that these forms are most searching and comprehensive. The annual revenue account and balance sheet will itself reveal a great deal to the experienced actuary. The various heads of receipt and expense in each year are specified, and the compulsion on companies to state for instance the amount which they pay annually in “commission” and “expenses of management” can hardly fail to put a curb on some of the worst vices of insurance manage-

ment. The specification of the items of liabilities and assets will be equally useful. Instead of the convenient vagueness which we find in existing accounts, companies are to tell under separate heads what they have lent on mortgages or on company's policies, and what are the nature of their investments — whether home or foreign Government stocks, or "debentures" or "shares" in railways. People at least will know what sort of securities the management of a company accepts, though of course it will be impossible to understand whether a good selection is made in each class. But it is the abstract of the report on the periodical investigation (Schedule 5) and the accompanying statement (Schedule 6) which will convey the most information. It will be observed that the particulars specified in the statement preliminary to the forms in Schedule 5 are very minute. The company must tell what are the table and rates of mortality used, the rate of interest calculated, the proportion of annual premium income reserved for future expenses and profits, the time a policy must be in force to share profits, and similar particulars. The forms are three in number—a consolidated revenue account showing the general operations during the period investigated, a condensation in fact of the annual accounts for that period; next, a summary and valuation of the policies and annuities divided into various classes; and, last of all, a valuation balance sheet, showing what surplus or deficiency there is in the life assurance and annuity funds exhibited in the ordinary balance sheet, to meet the net liability under the policies. As respects the information required in the sixth schedule, it is of so technical a kind that it would be useless to describe it. The first two clauses, however, show how stringent and pointed are the questions. The company is to give up its published table or tables of premiums for assurances for the whole term of life; and it is to specify the total amounts assured, "stating separately [besides other particulars] the total reversionary bonuses, and specifying the sums assured for each year of life from the youngest to the oldest age." Such demands include everything that can be asked for in the way of publicity short of the names of the customers of each company. It cannot be said that the principle of the Act will not obtain a fair trial.

It may be granted that the publication of the accounts will have one or two incidental benefits. It will supply a great deal of material for useful comparison among the better class of companies; and it will give us some good statistics of insurance business in England, which will be scientifically useful, and both directly and indirectly beneficial to the public. The Regulation of Railways Act has shown the immense convenience of having accounts in the same form. If insurance business can only be studied as railway business may now be studied, that will be some gain.

The other provisions of the Bill may be very simply stated. Clause 3 provides for the deposit by a company starting business of the sum of 20,000*l* with the Registrar of Joint Stock Companies, to be retained by him till the life assurance fund amounts to 40,000*l*. Clause 4 provides that companies established after the passing of the Act are to keep their life business separate from any other business they may undertake, and to establish a life assurance fund which shall be "absolutely the security of the life policy and annuity holders." Clauses 12 and 13 provide for the registration of the companies and the accessibility of their deeds of settlement and other documents to share and policy-holders. Clauses 14 and 15 regulate amalgamations, principally providing that notice must be given individually to each share and policy-holder of "all material facts" in the deed of amalgamation, that the amalgamation shall only take place with the sanction of the Court of Chancery, and that the dissent of holders of policies for one-tenth or more of the amount assured shall be fatal. The documents connected with the amalgamation must be lodged with the Board of Trade, and the chairman and principal managing officer of each company must declare "to the best of their belief" that the deeds set forth every payment made or to be made, and that there are no underhand arrangements. Clause 21 provides that, in considering the question whether a company is insolvent, "the Court shall take into account its contingent or prospective liability under existing contracts." Lastly, Clause 22 enables the Court, instead of ordering a winding-up to reduce the liability of an insolvent company under its contracts "upon such terms, and subject to such conditions as the Court

"thinks just." Such are the provisions of the Act besides the main clauses for publicity. Though of most diverse nature they are all in one direction—that of interference with individual liberty, most of them having obvious reference to dangers and evils with which we have lately been familiar. Some of them, especially the clause relating to amalgamation, may be justified as only providing a legal means of protecting policy-holders in their existing rights, though that clause we fear goes beyond this; but the majority of the clauses will have no other justification but expediency. It remains to be seen whether the expectations of the promoters of the Act will be justified, and what may be the indirect and possibly unexpected results of the interference so confidently attempted.

I.—THE ANNUAL ACCOUNT AND BALANCE SHEET.

FIRST SCHEDULE.

Revenue Account of the.....for the year ending.....

18 . (Date.)	Amount of funds at the beginning of the year...	£ s d	18 . (Date.)	Claims under policies (after deduction of same re-assured)	£ s d
	Premiums			Surrenders	
	Consideration for annuities granted			Commission	
	Interest and dividends			Expenses of management	
	Other receipts (accounts to be specified).....			Dividends and bonuses to shareholders (if any) ..	
				Other payments (accounts to be specified).....	
				Amount of funds at the end of the year, as per second schedule	

NOTE 1.—Companies having separate accounts for annuities to return the particulars of their annuity business in a separate statement.

NOTE 2.—Items in this and in the accounts in the Third and Fifth Schedules should be the net amounts after deduction of the amounts paid and received in respect of re-assurances.

SECOND SCHEDULE.

Balance sheet of the on the 18 .

LIABILITIES.		£ s d	ASSETS.		£ s d
Shareholders capital paid up (if any)	£		Mortgages within United Kingdom		
Assurance fund.....			Do out of the United Kingdom...		
Annuity fund (if any).....			Loans on company's policies		
Other funds, if any, to be specified			Investments:—In British Government securities.....		
			Indian and col. gov. securities ..		
Total funds as per first schedule.£			Foreign government do		
Claims admitted but not paid*.....			Railway and other debentures and debenture stocks		
Other sums owing by the company* (accounts to be specified)			Do shares (pref. and ordinary)...		
			House property.....		
			Other investments. (to be specified)		
			Loans upon personal security		
			Agents' balances		
			Outstanding premiums		
			Do interest.....		
			Cash:—On deposit	£	
			In hand and on current acct.....		
			Other assets (to be specified).....		

* NOTE.—These items are included in the corresponding items in the First Schedule.

II.—THE PERIODICAL INVESTIGATION.

FIFTH SCHEDULE.

STATEMENT respecting the VALUATION of the LIABILITIES under LIFE POLICIES and ANNUITIES of the to be made by the ACTUARY.

(The answers should be numbered to accord with the numbers of the corresponding questions.)

1. The date up to which the valuation is made.
2. The principles upon which the valuation and distribution of profits among the policy-holders are made, and whether these principles were determined by the instrument constituting the company, or by its regulations or bylaws, or otherwise.
3. The table or tables of mortality used in the valuation.
4. The rate or rates of interest assumed in the calculations.
5. The proportion of the annual premium income, if any, reserved as a provision for future expenses and profits. (If none, state how this provision is made.)
6. The consolidated revenue account since the last valuation, or, in case of a company which has made no valuation, since the commencement of the business. (This return should be made in the form annexed.)
7. The liabilities of the company under life policies and annuities at the date of the valuation, showing the number of policies, the amount assured, and the amount of premiums payable annually under each class of policies, both with and without participation in profits; and also the net liabilities and assets of the company, with the amount of surplus or deficiency. (These returns should be made in the forms annexed.)
8. The time during which a policy must be in force in order to entitle it to share in the profits.
9. The results of the valuation, showing:—
 - (1.) The total amount of profit made by the company.
 - (2.) The amount of profit divided among the policy-holders, and the number and amount of the policies which participated.

(3.) Specimens of bonuses allotted to policies for 100/ effected at the respective ages of 20, 30, 40, and 50, and having been respectively in force for five years, ten years, and upwards, at intervals of five years respectively, together with the amounts apportioned under the various modes in which the bonus might be received.

(FORM referred to under heading No. 6 in the Fifth Schedule.)

Consolidated Revenue Account of the for years commencing and ending.....

£ s d		£ s d	
Amount of funds on the beginning of 18 ..		Claims under policies (after deduction of sums re-assured)	
Premiums (after deduction of re-assurance premiums)		Surrenders	
Consideration for annuities granted		Annuities	
Interest and dividends.....		Commission	
Other receipts (accounts to be specified).....		Expenses of management	
		Dividends and bonuses to shareholders (if any).....	
		Other payments (accounts to be specified).....	
		Amount of funds on 18 ..	
		the end of the period, as per first (or third) Schedule	

(FORM referred to under heading No. 7 in Fifth Schedule.)

SUMMARY and VALUATION of the POLICIES of the as at 18 ..

Description of Transactions.	Particulars of the POLICIES for Valuation.			VALUATION.			
	Number of Policies.	Sums Assured & Bonuses.	Office Yearly Premiums.	Value by the Interest			Table, per Cent.
				Sums Assured & Bonuses.	Office Yearly Premiums.	Net Yearly Premiums if Computed.	
ASSURANCES.							
I. With participation in profits.							
For whole term of life							
Other classes (to be specified)							
Extra premiums payable.....							
Total assurances with profits							
II. Without participation in profits.							
For whole term of life.....							
Other classes (to be specified)							
Extra premiums payable.....							
Total assurances without profits							
Total assurances.....							
Deduct re-assurances							
Net amount of assurances Adjustments, if any							
ANNUITIES.							
Immediate							
Other classes (to be specified)							
Total of the results.....							

The term "extra premium" in this Act shall be taken to mean the charge for any risk not provided for in the minimum contract premium. If policies are issued in or for any country at rates of premium deduced from tables other than the European mortality tables adopted by the company, separate schedules similar in form to the above must be furnished.

(FORM referred to under heading No. 7 in Fifth Schedule.)

VALUATION BALANCE SHEET of as at 18 ..

Dr.	£	Cr.	£
To net liability under assurance and annuity transactions (as per summary statement provided in Schedule 5).....		By life assurance and annuity funds (as per balance sheet under Schedule 2 or 4).....	
To surplus, if any.....		By deficiency, if any	

III.—THE STATEMENT OF BUSINESS DONE. SIXTH SCHEDULE.

STATEMENT of the LIFE ASSURANCE and ANNUITY BUSINESS of the on the 18 ..

(The answers should be numbered to accord with the numbers of the corresponding questions. Statements of re-assurances corresponding to the statements in respect of assurances, under headings 2, 3, 4, 5, and 6, are to be given.)

1. The published table or tables of premiums for assurances for the whole term of life which are in use at the date above mentioned.
2. The total amount assured on lives for the whole term of life, which are in existence at the date above mentioned, distinguishing the portions assured with and without profits, stating separately the total reversionary bonuses and specifying the sums assured for each year of life from the youngest to the oldest ages.
3. The amount of premiums receivable annually for each year of life, after deducting the abatements made by the application of bonuses, in respect of the respective assurances mentioned under heading No. 2, distinguishing ordinary from extra premiums.
4. The total amount assured under classes of assurance business, other than for the whole term of life, distinguishing the sums assured under each class, and stating separately the amount assured with and without profits and the total amount of reversionary bonuses.
5. The amount of premiums receivable annually in respect of each

such special class of assurances mentioned under heading No. 4, distinguishing ordinary from extra premiums.

6. The total amount of premiums which has been received from the commencement upon all policies under each special class mentioned under heading 4 which are in force at the date above mentioned.

7. The total amount of immediate annuities on lives, distinguishing the amounts for each year of life.

8. The amount of all annuities other than those specified under heading No. 7, distinguishing the amount of annuities payable under each class, the amount of premiums annually receivable, and the amount of consideration money received in respect of each such class, and the total amount of premiums received from the commencement upon all deferred annuities.

9. The average rate of interest at which the life assurance fund of the company was invested at the close of each year during the period since the last investigation.

10. A table of minimum values, if any, allowed for the surrender of policies for the whole term of life and for endowments and endowment assurances, or a statement of the method pursued in calculating such surrender values, with instances of its application to policies of different standing and taken out at various interval ages from the youngest to the oldest.

Separate statements to be furnished for business at other than European rates, together with a statement of the manner in which policies on unhealthy lives are dealt with.

THE FOOD CONSUMPTION OF PARIS.

The novelty of the siege of a City like Paris naturally gives an unusual interest to the question of the supplies of its inhabitants; and there are one or two aspects of that question to which we wish to draw attention. We do not mean to touch on the knotty point, which is now a matter of some speculation, how long Paris when invested can be protected against starvation. This is hardly a practical question until we see whether the Prussians by choice or necessity attempt to reduce it by starvation; it is enough for the present to know that the practical difficulties of ensuring the collection of supplies are enormous; that the distribution of them, when collected, will create fresh difficulties; and that the first evils to be contended against in a City like Paris will arise from apprehensions of failure or some defect in the machinery of distribution before the pinch of starvation comes. There are other points which seem to us now full of hardly less real interest. Fortunately there is no lack of authentic facts, which are good as far as they go. In consequence of the *octroi* an authentic record is kept of the consumption of almost every article except flour. The statistics are not chance figures, like some of our Board of Trade figures, collected by people who have little interest in them from others who have still less, and subject to no sort of verification. They are the statistics of the collection of a tax where those who pay and those who receive the duty have an interest in not being cheated, so that there can be no practical error in the result. A short pamphlet which comes before us at the present moment, written by M. Clement Juglar, one of the ablest French economists,* is a careful study of the history of the consumption of Paris during the last 30 years; and it is some of the facts there detailed and reasoned out which we wish to bring before our readers.

The information collected does not apply to flour, but it includes meat, alcoholic liquors, salt, and certain articles of so-called "luxury," such as fish, eggs, poultry, butter—in short, a very large number of what are practically articles of first necessity. It also shows the annual amount per head of the duties paid, and as the rates we understand vary little we thus get an additional indication of the increase or diminution of the consumption in a series of years. M. Juglar enables us to repeat a considerable part of this information in a condensed form. He states the variation in the annual consumption and duties paid at certain dates between 1840 and 1867, and we may take the two extreme dates to show what the present consumption is and the wonderful improvement indicated in the social condition of the Parisians during the last thirty years. The comparison is:—

	1840.		1867.	
	£	s d	£	s d
All duties together	1	6 9½	2	3 5
Duty on wine	0	8 10½	0	17 7
— meat	0	3 7	0	5 8
— eatables, including meat	0	4 11	0	7 7

* Les Consommations de Paris et l'octroi. Par Clément Juglar. Extrait du Journal des Economistes. Numéro de Mars. 1870. Paris: Guillaumin et Cie., Editeurs.

QUANTITIES CONSUMED (per head).				
	1840.		1870.	
	gals.	pts.	gals.	pts.
Alcoholic liquors—Wines in wood	18	2	40	2
Do in bottle	0	1½	0	2½
Spirits	1	0½	1	3½
Beer	2	6½	4	1½
1840. 1870.				
Butcher Meat—	lbs.	lbs.		
From the slaughter-houses and imported	111½	150½		
Meat sold by auction	11½	21½		
Pork	22	22½		
Salt	11	15½		
VALUE of GOODS Sold (per head).				
	1840.		1870.	
	s	d	s	d
Eggs	4	8	7	9
Butter	10	2	13	6
Salt-water fish	4	5	7	4
Fresh-water fish	0	6	0	10½
Poultry	6	8	13	6
Oysters	1	1	0	10½

A table like this speaks for itself as to the quantities which Paris can consume. The population is one which has been steadily growing in comfort during the last thirty years, till now there is a mass of people accustomed to large supplies of food of good quality. The average of the various descriptions of meat alone is 4 lbs per head a-week, and the fact that this average necessarily includes many who get little or none only proves the greater dependence on their meat supplies of the still remaining multitudes, whose large consumption swells the average. The consumption of wine again is nearly a gallon per head per week, not to speak of the consumption of spirits and beer. One has only to look at such figures to see that, although the difficulty may be surmounted, it will be no easy task to distribute supplies in Paris during a siege. Not only will the great pauper population come to the surface very soon demanding to be fed, but the mere difficulty with great numbers of respectable men and women deprived of employment and resources, and who have been accustomed to good living, will be enormous. Either the bourgeoisie and all the richer classes must share equally with the families of the poor, or the families of the very men who are defending Paris will starve; and in either case there is danger to the unity of resistance. Considering the additional and enormous danger from the mob, no prospect could well be more gloomy.

In reviewing the history of the last thirty years, M. Juglar notices, as one of the most remarkable facts, the effect upon Paris of the political convulsion of 1848. In almost every other period there has been a uniform increase in the consumption of articles of first necessity, and usually even of "luxury," but the convulsion of 1848 must have involved an incredible amount of private suffering. In that year the consumption of the various articles above enumerated fell off as follows:—

	Per head.
Butcher meat	45 per cent.
Pork	40 —
Wines in wood	16 —
Spirits	95 —
Wines in bottle	44 —
Salt-water fish	25 —
Oysters	24 —
Beer	20 —
Eggs	19 —
Butter	13 —
Poultry	6 —

—which shows, according to M. Juglar, that while there was general suffering it was the mass of the poorest who were most affected. Works were at a standstill, and the consumption of meat and pork, as well as of wines in wood, which include the common wine of the poor, fell off enormously. The conclusion we draw from this fact is that the characteristic suffering of 1848 must already have begun in Paris. The period of defeat has now lasted for six weeks, and during all that time, even if the war itself had not produced a material disturbance of industry, there has been a rapidly extending suspension of business. Revolution as in 1848 has followed a huge calamity, such as had not then occurred, and which by itself has produced much greater loss and ruin. It is another aggravation of the evil that months ago the building trades of Paris entered upon a "bad time," through the financial collapse of the municipality and the suspension of the dependent schemes of private speculators which were largely carried on by borrowed

money. M. Juglar calculates that much of the great increase in the consumption of Paris is due to the artificial expenditure on workmen's wages. All this had partly come to an end before the war broke out, and must now be wholly suspended with every species of industry. If everything had been done with the express purpose of making Paris enter on the defence under the condition of accumulated misery among its masses, its unfitness to make a start could hardly be increased. The chronic state of affairs was bad before the war broke out, and the delay which has elapsed between the first defeats and the siege, though it has given time for purely military preparation, has also given time for the impoverishment of the people to begin. The actual siege, until Paris is bombarded, can have few worse terrors for thousands than the mere continuance of the utter lack of employment which has existed for weeks.

We must still express a doubt then whether the difficulties of internal rule in Paris are surmountable if the siege continues even for a short time. On one condition only could we see a chance. If there were a real prospect of relief coming from any quarter in France, it is possible that hope and discipline would make the people equal to the call which must be made upon them. But how is the defence to continue if Paris sees no hope? if the Prussians wholly surround it, and the only news which comes from outside is of additional Prussian occupations, and the defeat in detail of every nucleus of a relieving force? The commander of a fortress may call on his troops to hold out with no prospect of relief, because his sacrifice hinders the enemy; but unless Paris is to be relieved its defence will be a mere wanton sacrifice, and its rulers will have no enviable fate if they are afraid to tell the truth, and lure the citizens for nothing to starvation, disease, and death. The retribution will be terrible when Paris again awakes.

AUSTRALIAN FEDERATION.

THE movement reported from Australia in favour of federation has, we imagine, the full consent of the Colonial Office, even if it was not suggested from this side, and we trust that as it advances it will receive the warm support of the English public. From any possible point of view except one the federation of these colonies will be an advantage to themselves, to Great Britain, and the world. It might be a disadvantage if Great Britain ever contemplated the idea of holding them by force, but as that is given up even by the strongest Imperialists the objection may be dismissed without discussion. Federation will be an advantage to the Australians themselves, because it will introduce into their politics just that amount of complication which is necessary to produce statesmen. The defect of colonial politics as a training school for Government is a certain simplicity, or—to take a phrase from a different region of thought—a certain lowness of type, as of an organism not yet fully developed. The colonists have no frontiers, no foreign affairs, no external yet ever present restraining influence; they have no one to consult but themselves, nothing to fear except a change in local public opinion. The consequence is that, like Anglo-Indians, they become very clever but very narrow reasoners, think much too little of obstacles, and are apt to grow into vehement doctrinaires of the parochial kind. Federation does much to correct all this. The relations between the provinces and the Central Government soon require delicate adjustment, self-restraint, a habit of regarding circumstances other than those of the immediate locality, which all tend to widen men's minds, and take them out of an otherwise narrow groove. The sense of immense and general responsibilities solemnises politicians, while the same sense in a different form enlarges the view of their electors, tempts them to overlook petty drawbacks in their representatives, and gradually fosters that first of political virtues, a readiness to make sacrifices. For instance, a central Government in Australia would very soon require the control and the produce of the Customs, now the sheet-anchor of Australian taxation. Hence a new and a higher view of the pressure inflicted by tariffs, a readiness to endure direct taxation, and a new and much-wanted appreciation of the uses of economy. The pride of nationality moreover, sure to spring up in a federation with a special name and a separate place in the world, is an element in political culture, and so is the sense of community with other and allied States situated in

the same region, united by similar interests, and having for a common object equal burdens. The Australians have hitherto had none of these things, their relation to England having been too much that of the grown-up child to its parent—that is, no disciplinary relation at all, except in extreme cases, recurring but once in a generation. Then federation is better for England, because the colonies must either be allies or dependants, and in either case an increase in their power must be an addition to ours. This is peculiarly the case in Australia, which is clearly adapted by its position to become a great maritime State; to maintain fleets rather than armies; to perform, in fact, functions which can be performed effectively only by considerable Powers. Any country can have an army if it will put its whole people into the field, but only a country of a certain width of resource can keep an armed fleet at sea. Ireland could maintain a great army, but not great squadrons. And finally the experiment must, in the long run, be beneficial to the world. It is impossible to glance at the map and not see that the work of “exploiting,” civilising, and, may be, of conquering the Southern half of the shattered Continent, which we call the Indian Archipelago, with its magnificent islands, savage races, and tropical products, must fall ultimately to the rulers of the Australian Continent, that we are too far off, Holland too weak, and all other nations too occupied or too indifferent. That great task will be much facilitated by the creation of a central Government.

Of the form which such a Government should assume it is too early to say anything except this. The Colonists are understood to desire to copy the American Constitution as nearly as may be, as the only one suitable to their circumstances which has worked. If that is a fixed idea it should be acceded to; but if it is not it will be well if the Colonial Office, which must draw up the final arrangement, would try once more the experiment of reconciling Parliamentary control with federal administration. The experiment seems likely to succeed in the Dominion, and it is, *à priori*, one which avoids many of the most serious American difficulties,—especially the incessant conflict which begins to rage there between the Executive and the Legislature, between the Congress and the States. It is a pity to repeat an old scheme merely to avoid trouble, and we would strongly recommend that before any Act is proposed the Canadian device should be followed, and delegates from the Southern Colonies be invited over to discuss with their full local knowledge every detail of the arrangements. Arranged as the colonies are in a vast semi-circle stretching round half a Continent, the bond of union will have to be carefully made if it is to be strong enough to hold them together, and elastic enough to leave them separate and individual life.

BUSINESS NOTES.

THE STAMP ON BANKERS' CHEQUES.—A correspondence, which can only have originated in a very silly blunder, has appeared in the *Times* on the subject of the stamp on Bankers' cheques. A correspondent from Norwich wrote to the *Times*, as if he had made a discovery, that Bankers' cheques, by the Stamp Consolidation Act of last Session, were included in the definition of bills of exchange, and he alarmed a good many people by announcing that, being bills of exchange, they would be liable to the usual *ad valorem* duties. His letter was the more formidable because he appended a note from the Solicitor for the Treasury simply telling him that a cheque on a banker was within the definition of a bill of exchange in the new Act. It was only his own inference that the cheques would be liable to an *ad valorem* duty, but this was not at all likely to be immediately perceived by those who were not acquainted with the Act, while others would presume that a correspondent would not commit himself by signing his name without having made full inquiries and carefully studied the Act. The alarm was thus most natural, and if the case had been as the correspondent supposed the blundering detected would have really been enormous. The explanation came out the very next day, followed by an official explanation the day after, and must have been well known to hundreds acquainted with the Acts. The new Act makes no change. Bankers' cheques are under it as they were before technically “bills of exchange,” but then they are bills of

exchange payable on demand, and, as such, liable not to an *ad valorem* duty but to a simple penny stamp. There is no special tariff for Bankers' cheques, because they are included in a larger class; but then the duty on that class is very distinctly specified. We hope that in future correspondents, before they rush into print, will first take a little pains. Perhaps some little blame may attach in the present case to the Solicitor for the Treasury, whose answer was undoubtedly misleading, if the correspondent communicated to him all his doubts and the object of his inquiry. A department should be honest in its answers, and notice the drift as well as the letter of the questions put. But the probability is that even this blame does not attach, and that the too clever gentleman in Norwich, anxious to make sure of his point that cheques were bills of exchange, gave no hint of the wonderful conclusion he meant to drive home—that they were therefore liable to an *ad valorem* duty. He added to his original blunder of hasty observation the blunder of imperfect inquiry, and crowned all by rushing with his crude ideas into print. The least trouble taken would have prevented the whole correspondence.

THE CLOSE OF THE BLOCKADE.—It seems to be pretty well established that with the beginning of the season of equinoctial gales and the approach of winter the French blockade of the North German coasts is to be abandoned. Practically it is stated the blockade has *already* been raised; ships have been withdrawn from off the blockaded ports, merchant vessels pass in and out daily, and there is no evident danger in entering or leaving the ports. The experience acquired will certainly not increase the estimation in which blockades are held as instruments of warfare. First of all, strong as the French fleet is, it was inadequate for the work, and its deficiencies show what great efforts maritime Powers will require to put forth to make a blockade effective. The iron-clads despatched, it is said, were of too deep draught to make it possible for them to guard the shallow waters of the coasts they were sent to close up. The vessels which ought to have been sent should have been of light draught, more easily handled, and able to creep nearer the shore. But it is certain that the most powerful iron-clads would have been necessary as well as these lighter vessels, or the communications of the blockading fleet might have been cut off. It would have been of little use sending easily handled ships into the Baltic, when one or two of the stronger Prussian iron-clads, invulnerable to light attacks and able to crush unarmoured ships by the score, might have been stationed in the narrow and deep entrances to the sea either to bar the entrance of hostile cruisers or intercept their return. Thus a double fleet is now necessary, or at least more necessary than ever—one to hold the high seas, the other to do the coast work; and the strain upon maritime nations is proportionately great. It must become greater as the means of defence increase, for the attacking nation must then carry to the scene a fleet available for coast purposes stronger than its opponent's, besides holding in reserve a strong ocean fleet sufficient to protect the communications. But another and stronger reason why the experience will not be favourable to blockades is the evident unsuitability of the recent one, however effective it might have been, to put any material pressure upon Germany. To a country like Germany with so large a frontier, blockading its sea-line is no vital injury. The loss ensuing, compared with the other losses of war, is trifling, amounting to nothing more than the increased cost of transport; and in the case of many articles, and to some extent of all, now that there is so general a system of railways, the additional cost is not much. Actually, this cost to some parts of Germany was reduced to a minimum, the ports of Holland being almost as useful to these parts as the ports that were blockaded. The truth is that unless a country can be isolated, as the South was during the American war, a blockade is “no good.” Then it is serviceable, being almost as effective in reducing a nation as the complete investment of a town or fortress in forcing its surrender; but unfortunately such cases are of infrequent occurrence. If we went to war now with almost any European Power singly, it would simply laugh at our blockade. Whether the power is worth retaining for the rare cases when it may be used is a difficult question. It would undoubtedly be useful if we were supporting against a single Power like

Germany or France a coalition of all its neighbours; but in general we should be as well without it, and perhaps it should be a determining motive among us that in the contingency of defeat in a naval war this country at least could be isolated by a victorious rival. We do not say that these are sufficient reasons; the advantages of the blockade may outweigh its possible disadvantages; but the fact that blockades must now be practised under totally new conditions should at least furnish an occasion for fully reconsidering the question.

RAILWAY COMPETITION.—We find in the evidence given before the Select Committee on railway accidents a curious testimony as to the mischievous effects of trusting to competition between railway companies. Communication between two places being a practical monopoly it seems clear that to multiply the instruments of transit beyond what is actually necessary for the work, which is the result of unlimited competition, is simply to deprive the public of part of the benefit of the communication. The cost of a larger capital has to come out of their pockets. But although the theory is plain enough, still it is useful to see what is thought of the matter in practice; and this is the point on which testimony was given. Mr. Blenkinsop, the solicitor of the London and North-Western Railway Company, states:—"I know, generally, that the rates are lower both on the Continent and in America, but with this difference on the Continent, that railway companies there are practically a monopoly; there is only one line of railway allowed to a district, and, therefore, the condition attached is that they are to charge low rates and fares. If that system had been adopted in this country, people would be carried at one-third less than they are. It is the competition and the double capital that has kept the fares up." *Per contra*, it would appear that, as things go, the number of companies is a security against accidents. The traffic managers all deny that they are much moved by the large damages that are given for injuries. They suffer much more by the loss of traffic. There are three or four routes between London and every important city in the Kingdom, and the tendency of an accident on one route is to send travellers to the other. Such is the account of the railway managers, but we suspect this benefit is a very small compensation for the advantages which would be gained by the prohibition of competition and the regulation of the monopoly.

THE COST-BOOK SYSTEM IN MINES.—A judgment of the late Vice-Warden of the Stannaries Court at Truro is reported to have caused a good deal of excitement in Cornwall, and will perhaps be of more general interest. It relates to the winding-up of cost-book mines, and embraces some points very similar to those which have been discussed in other winding-ups, viz., as to the respective liabilities of present and past shareholders for the debts of the partnership. In joint stock winding-ups the difficulty has usually been as to the liability of old shareholders, after the existing shareholders have been exhausted, but the cost-book system appears to cause even more complication. It was contended, according to the report, "that persons who had ceased to be shareholders were liable to the existing shareholders for the amount of debt incurred during their membership; that the liability of shareholders who had relinquished, not transferred, their shares remained; and that persons who had long been shareholders were liable to contribute more largely than those who had been in a shorter time, because more debts had been contracted during their connection with the mine." The judgment however is that the whole burden of the liabilities lies upon the actually existing shareholders, so that their liability under the cost-book system is in fact assimilated to that of existing shareholders in any ordinary joint stock company. The dispute seems to have been exclusively between present and past shareholders, and does not decide anything as to the rights of creditors.

RAILROAD ACROSS THE ANDES.—We are glad to see that progress is being made with a scheme for crossing the South American continent by a railway, which may rival if not surpass in actual utility the great Atlantic and Pacific line across the North American continent. An engineer, Mr. Rossetti, was appointed by the Government of the Argentine Republic to survey the passes of the Andes, and his report

appears to bring the undertaking within practicable compass. By the pass of the Planchon or Teno communication may be established between existing lines on either side of the Andes by a connecting line of about 1,000 miles (1,651 kilometres) in length. The highest elevation reached will be 3,300 metres, and apparently there will only be one very difficult section in the Vargara ravine, where there is a difference of level of 790 metres in a distance of 10 kilometres, which gives a grade of 70 in 1,000. Thus the undertaking will not be on the scale of the Atlantic and Pacific undertaking either for length or the number of the difficult engineering works. The whole cost is calculated at about 6,000,000 sterling, that is about 6,000 per mile, of which the greater portion will be in the territory of the Argentine Republic, which has prosecuted the survey, about a fifth only of the expense or 1,200,000 falling to the Government of Chili. No doubt, small as the work comparatively is, it may still be too costly for any traffic that may come upon it; but there are many objects of public utility that would be served. The Argentine Republic, we believe, has great expectations, both from the emigration which is likely to flow into its great West, and the richness of the mining districts which will be opened up. There is a considerable trade besides between the Eastern and Western coasts, and the route would almost certainly command the mail and passenger traffic between Peru and Chili and Europe—possibly would supply another practicable road to and from our Australian colonies. The original projectors of a railway over the Andes had at least the latter among their objects. The line, it is said, would take four years to execute, but the Argentine Republic will be surer of success if they do not try to go even so fast as that, but gradually extend their railways to the West.

FAILURES AND EMBARRASMENTS.—Upon the application of trade creditors the Court of Bankruptcy has appointed a receiver and manager of the estate of William Harbord, of 17 Gracechurch street, merchant, trading in co-partnership with George Henry Wilkinson and John Anderson, under the firm of Harbord, Wilkinson, and Co., at 17 Gracechurch street, and under the firm of Harbord and Co., at Bombay. The liabilities to secured and unsecured creditors are stated to be upwards of 400,000. At a meeting of the creditors of Messrs John Seager and Co., of Constantinople, held at Bradford, the balance sheet showed—liabilities, 175,635; assets, 58,894. At a meeting of the creditors of Messrs Snead, Snead, and Co., bankers of Chepstow, the debts were stated at 59,320, and assets at 35,465—the separate estates showing a surplus. A composition of 12s in the pound was accepted.

PUBLIC COMPANIES.

RAILWAY COMPANIES.

Atlantic and Great Western.—Messrs Bischoffsheim and Goldschmidt received bonds and debentures for conversion till the 16th instant. The judgment on the application for a foreclosure will be given next month.

Glasgow and South-Western.—Capital expended, 7,245,784, including 106,476 during the half-year. The branch from Ayr to Mauchline has been opened; and the expectations of traffic upon the Greenock and Ayrshire have been realised. The Glasgow Union line was nearly ready. The half-year's increase in traffic was 40,198. The total receipts were 335,334, and the expenses 150,931, leaving a net 184,403, against 164,564 in the corresponding period. Adding various balances, 194,854 remained for debenture and preference dividends, and 121,751 for an ordinary distribution at the rate of 5½ per cent. per annum. Surplus carried forward, 5,611.

BANKS.

Snead, Snead, and Co. (Chepstow Bankers.)—The general creditors have accepted 12s in the pound, the separate estates paying 20s.

Western Bank of Scotland.—The liquidators propose to pay the sum of 8,448 to anyone who will assume the nominal liabilities outstanding of 24,611, so as to free the bank and to enable a return of 53,061 to the contributories.

ASSURANCE COMPANIES.

Planet Assurance.—At the annual meeting it was announced that the year's new premiums had been 3,656; and the surplus, 7,237, was carried to reserve—now 16,050.

MISCELLANEOUS COMPANIES.

British Australian Telegraph.—The first section of the cable to Batavia was shipped in the Hibernia, which sailed on the 28th July.

which are poor pasture. It was taken in 1854 on lease for 21 years. The soil is thin and of poor quality, but works well, growing good sheep; and the Lincolnshire system is adopted in crops and management. The work is partially done with hired steam cultivation, and 18 horses are kept. There are cattle of mixed kinds; 25 calves, weaned on linseed gruel and the milk of two cows, go off at three years old. The flock consists of about 950 sheep, 400 of which are Lincoln ewes, and the clip is from two to three fleeces per tod. Two-thirds of the turnips are eaten with cake and corn on the land, and one-third drawn off for cattle. 1,000l a year is spent in oilcake and 300l in superphosphates. No farm-yard manure is supplied to the roots, but all to the seeds. 1,200l a-year goes in labour, and the weekly average by judicious task work is about 18s per man. The yards are without sheds, stables without stalls, and the cattle have poor accommodation. There are no sheepfolds, and the lambs were seen unweaned on large pieces of fine lands. Wooden ploughs and old-fashioned implements were in use, but throughout the farm grew magnificent crops of wheat and barley, the corn luxuriant, and the land clean, whilst the roots were finer and better than anything to be seen for miles round.

The whole presented a well-managed paying business, not with the help of the landlord's improvements, but by the judicious outlay of the tenant's capital.

Foreign Correspondence.

[We have received a note from our Paris Correspondent announcing his departure from the City on account of the commencement of the siege. We regret the temporary omission of an interesting feature in our columns; but our readers will miss it the less, as business in Paris is now totally suspended.—Ed. Econ.]

COMMERCIAL AND MISCELLANEOUS NEWS.

The Right Honourable the Lords of the Committee of Privy Council for Trade have received, from the Secretary of State for Foreign Affairs, a copy of a Despatch from Her Majesty's Ambassador at Vienna, enclosing the text of the Convention concluded on the 22nd June last, between Austro-Hungary and the North-German Confederation, relative to the abolition of the Elbe tolls.

Canadian advices state that the census for the Dominion of Canada is to be taken in the first part of next year, on a day to be determined by the Government-General in Council, provided that it shall not be later than May, 1871. The census, if taken according to the directions of the statute, will be very valuable, and will give in tabular form statistical information touching the population and the classification thereof, as regards age, sex, social condition, religion, education, race, occupation, and otherwise; the houses and other buildings, and their classification as dwellings, uninhabited, under construction, and otherwise; the occupied land and the condition thereof, as town, village, country, cultivated, uncultivated, and otherwise; the aggregate valuation of property, real and personal; the produce, state, and resources of the agricultural, fishing, lumbering, mining, mechanical, manufacturing, trading, and other industries; the municipal, educational, charitable, and other institutions, and such other matters as may be specified on the forms and instructions to be issued.

At the end of the year 1869 there were remaining on the registers of the United Kingdom, including the Channel Islands, 24,187 sailing vessels of 4,765,304 tons, and 2,972 steam vessels of 948,367 tons; these numbers, as compared with those for the end of the year 1868, show an increase of 46,070 tons in the steam tonnage, but a decrease of 112,929 tons in the sailing tonnage. The British Possessions show at the end of 1869 11,347 sailing vessels of 1,386,012 tons, and 566 steam vessels of 82,975 tons, being an increase of 5,021 tons in the sailing tonnage, and of 8,371 tons in the steam tonnage. The total for the British Empire, therefore, at the end of 1869, was 35,534 sailing vessels of 6,151,316 tons, and 3,538 steam vessels of 1,031,342 tons, being an increase of 54,441 tons in the steam tonnage, but a decrease of 107,908 tons in the sailing tonnage. The grand total of sailing vessels and steam vessels on the registers of the Empire at the end of 1869 was 39,072 vessels of 7,182,658 tons, showing, as compared with the end of 1868, a decrease of 1,265 in the number of vessels, and of 53,467 tons in the tonnage. The tonnage on the register of the port of London at the close of the year 1869 was 1,087,589 tons, as much as 267,059 being steam tonnage; at Liverpool, 1,484,973 tons, 237,900 being steam tonnage; Clyde ports, 535,490 tons, 120,066 being steam tonnage; Tyne ports, 379,732 tons, 40,017 being steam tonnage; Sunderland, 244,056 tons, 31,698 being steam tonnage; Hull, 104,804 tons, 67,317 being steam tonnage; Aberdeen, 103,248 tons, 5,319 being steam tonnage. Canada, with Newfoundland and Prince Edward Island, shows on the registers 882,709 tons, 31,220 being steam tonnage; Australia and New Zealand, 205,704 tons, 29,319 being steam tonnage; India, 139,499 tons, 7,624 being steam tonnage. Of the whole mercantile tonnage of the British Empire at the close of the year 1869 15,997 vessels, of 473,191 tons, were vessels not exceeding 50 tons, and 23,075 vessels, of 6,709,467 tons, were vessels exceeding 50 tons. In the year 1869 1,012 vessels, of 368,576 tons, were placed on the registers of ports of the United Kingdom, viz., 731 sailing vessels, of 245,373 tons, and 281 steam vessels, of 123,203 tons; 1,032 vessels, of 293,297 tons, were sold and transferred in the year; 755, of 202,482 tons, were wrecked; and 57, of 8,597 tons, were broken up. These statements are made on the

authority of a Parliamentary return recently issued, signed by the Registrar-General of Shipping and Seamen.

During the week ending September 14, the imports of the precious metals into the United Kingdom amounted to:—Gold, 952,603l; silver, 454,081l. The exports were—gold, 52,221l; silver, 155,968l.

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

	Paupers.					
	Indoor.		Outdoor.		Total.	Corresponding Total in 1869.
	Adults and Children	Adults	Children under 16	1st week Sept., 1870.		
West district	5,503	6,858	5,093	17,399	17,091	
North district	6,118	11,072	8,362	25,552	23,946	
Central district	6,477	7,224	5,421	19,122	18,376	
East district	7,049	10,477	9,089	26,615	30,211	
South district	8,241	16,086	14,822	39,149	38,862	
Total of the Metropolis	33,393	51,717	42,727	127,837	128,344	

The West district includes Kensington, Fulham, Paddington, Chelsea, St George Hanover square, St Margaret and St John, and Westminster.

The North district includes St Marylebone Hampstead, St Pancras, Islington, and Hackney.

The Central district includes St Giles and St George (Bloomsbury), Strand, Holborn and City of London.

The East district includes Shoreditch, Bethnal green, Whitechapel, St George-in-the-East, Stepney, Mile-end Old town, and Poplar.

The South district includes St Saviour's (Southwark), St Olave's (Southwark), Lambeth, Wandsworth and Clapham, Camberwell, Greenwich, Woolwich, and Lewisham.—No return received this week from St Saviour's.

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

	Number of Paupers.			Total.
	Indoor.	Outdoor.	Total.	
First week of September, 1870.....	33,393	94,444	127,837	
— " 1869.....	33,243	95,101	128,344	
— " 1868.....	32,869	94,657	127,526	
— " 1867.....	32,054	84,929	116,983	

Vagrants relieved in the Metropolis on the last day of the first week of Sept., 1870.

Men.	Women.	Children under 16.	Total.
899	847	113	1,859

The Bankers' Gazette

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE)

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 52, for the week ending on Wednesday, the 14th day of September, 1870.

ISSUE DEPARTMENT.

	£		£
Notes issued.....	35,679,786	Government Debt	11,015,100
		Other Securities	3,864,900
		Gold Coin and Bullion	20,679,785
		Silver Bullion .....	...
	35,679,786		35,679,785

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities	12,483,399
Reserve	3,671,644	Other Securities	18,762,395
Public Deposits, including Exchange, Savings' Banks, Commissioners of National Debt, and Dividend Accounts	6,065,582	Notes	12,615,185
Other Deposits.....	19,546,144	Gold and Silver Coin	868,167
Seven-day and other Bills.....	892,776		
	44,729,146		44,729,146

G. FORBES, Chief Cashier.

Dated the 15th September, 1870.

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).....	23,957,372	Securities	31,692,794
Public Deposits	6,065,582	Coin and Bullion.....	21,647,552
Private Deposits.....	19,546,144		
	49,569,102		53,340,346

The balance of Assets above Liabilities being 3,671,644l, 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.....	...	319,416
Public Deposits.....	...	44,962
Other Deposits.....	230,690	...
Government Securities .....	...	462
Other Securities .....	...	679,638
Bullion.....	551,288	...
Reserve.....	4,871	...
Reserve	953,513	...

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

	Week ending Sept. 14, 1870.	Week ending Sept. 7, 1870.	Week ending Sept. 15, 1869.
	£	£	£
Thursday	9,161,000	11,587,000	8,442,000
Friday	10,077,000	10,904,000	9,273,000
Saturday	12,684,000	12,453,000	12,352,000
Monday	10,290,000	9,703,000	11,674,000
Tuesday.....	11,522,000	9,187,000	21,280,000
Wednesday	10,153,000	10,496,000	10,479,000
Total	63,887,000	65,332,000	73,400,000

GEORGE DERBYSHIRE, Chief Inspector. Bankers' Clearing-house, Sept. 15, 1870.

The total since the 1st of January is 2,844,081,000*l.*, compared with 2,587,188,000*l.* for the corresponding period last year, showing an increase of 256,893,000*l.*

The return of the Bank of England made up to Wednesday, the 14th inst., shows that the resources of the establishment have been largely augmented during the week. The total reserve of notes and coin is increased by 953,518*l.*, which is made up by the increase in the other deposits of 230,690*l.*, the increase in the coin and bullion, and the decrease in the other securities.

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

At corresponding dates with the present week.	1860.	1867.	1868.	1869.	1870.
Circulation, including bank post bills.....	21,544,878	24,237,770	24,235,659	23,790,479	23,957,376
Public deposits	6,843,436	7,974,897	8,975,728	4,949,239	6,065,582
Other deposits	13,462,669	19,165,910	19,309,767	17,568,245	19,546,144
Government securities..	9,663,511	12,895,272	13,790,131	14,339,928	12,483,399
Other securities	19,812,757	17,216,462	16,124,020	14,801,827	13,762,395
Reserve of notes & coin	3,904,117	15,792,022	12,130,537	12,138,085	13,483,352
Coin and bullion	16,233,202	21,498,447	20,775,992	20,405,220	21,547,952
Bank rate of discount...	4 p.c.	2 p.c.	2 p.c.	2½ p.c.	3 p.c.
Price of Consols	93½	94½	94	92½	92½
Average price of wheat	62s 10d	61s 3d	55s 5d	49s 10d	48s 1d
Exchange on Paris: (short)	25 12½ 20	25 20 25	25 22½ 30	25 15 22½	25 80 26
— Amsterdam ditto...	11 13½ 14	11 18½ 19½	11 18½ 19½	12 12 0½	11 18½ 19½
— Hamburg (3 months)	13 5½ 8	13 10½ 10½	13 10½ 11	13 11½ 12	13 10½ 10½

In 1860, Garibaldi had entered Naples amid great enthusiasm. Insurrectionary movements had broken out in the Papal provinces, and a declaration from the inhabitants of that part of Italy had been received by King Victor Emmanuel. General Cialdini had invaded and occupied the disturbed districts. In consequence of this resolution the Emperor of the French had withdrawn his ambassador from Turin. It was reported that measures were in progress for effecting a reconciliation between Austria and Russia. At home the Court of Bankruptcy was still occupied with the disclosures in connection with the great failures in the leather trade.

In 1867, several important firms in the manufacturing districts had suspended payment. More animation prevailed on the Stock Exchange, and prices ruled firm.

In 1868, the dividend of the Bank of England had been declared at the rate of 4 per cent. per annum. A Bill had been filed against the executors of T. A. Gibb in *re* Overend, Gurney, and Co. The open market discount *minimum* was 1½ per cent.

In 1869, difficulties were apprehended between Spain and the United States in regard to Cuba. The "Reciprocity" agitation had commenced in Lancashire. The last instalment of 20s in the £ had been paid to the creditors in Overend and Co., leaving only the interest due. Negotiations relative to a new loan had been renewed by the Ottoman Government. A complete understanding between the Sultan and the Khedive had not been arrived at. Money was easy at 2¼ to 2½; cotton and corn were dull.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1860, a deficiency of 6,350,094*l.*; in 1867, an excess of 1,949,648*l.*; in 1868, an excess of 3,185,747*l.*; and in 1869, an excess of 2,766,418*l.* In 1870, there is an excess of 783,749*l.*

DISCOUNT AND MONEY MARKET.—The directors of the Bank of England lowered their rate of discount on Thursday from 3½, to which it was reduced on the 1st inst., to 3 per cent. Whether or not this is the lowest point that will be touched before a movement again takes place in the other direction there are certain indications that the prevailing opinion is that the rate has touched the bottom. One of these indications is that discounters are a little more shy of long paper than they would be if they had reason to think that the rate would still go lower. When the rate is low capitalists are naturally shy of long paper, but at the present moment short bills have decidedly the preference, and the rates as we give them below are nearer 2¼ than 2½, although the lower quotation nevertheless asserts itself sufficiently to demand a place. Another indication is that there is a good demand, a desire to obtain money at the price. It will be seen that if this impression lasts and be extensively acted upon a cessation of arrivals of bullion, which there is reason to believe may be experienced in the immediate future, combined with a slight increase in the

demand for money, would rapidly bring the open market rate above the Bank minimum. The arrivals of gold from America are ceasing, and no more silver is looked for from India at present; but some gold may come to hand from Australia and Egypt. Against these influences however must be placed those of the inactivity in many branches of foreign commerce as a result of the war, and that for the most part the future of the money market depends upon the length of the war, and may be materially influenced at any moment by prospects of peace.

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 3 per cent.
6 months—Bank bills	3½ 3½ per cent.
4 months—Trade bills	3½ 4 per cent.
6 do do	4 4½ per cent.

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

Joint Stock Banks at call.....	2 per cent.
Discount houses at call	2 per cent.
Do with seven days' notice	2½ per cent.
Do fourteen days	2½ per cent.

These rates have been reduced ½ per cent. this week.

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

	Bank Rate. Per cent.	Open Market Per cent.
Paris	6	6
Vienna	6	6
Berlin	5	5
Frankfort	5	4½ 5
Amsterdam.....	5½	5½ ½
Turin	6	6
Brussels	5½	5½ ½
Madrid	5	5
Hamburg .....	...	3½
St Petersburg.....	8	6

The Bank of France return has not been published.

ENGLISH GOVERNMENT STOCKS.—The home funds have been remarkably steady throughout the week, and have experienced a small but almost daily advance in price. The probabilities apparently gaining strength in people's minds from day to day that the war will be confined to the two Powers who commenced it remove the obstruction which might otherwise exist to the favourable influence of an abundant supply of money seeking employment, and the value improves. On Monday Consols advanced ½, and the quotation of 92 to ½ for money and 92½ to ½ for the account was steadily maintained until Thursday, when a rise of a further ½ was established, Reduced and New Threes moving up ¼. The reduction in the Bank rate of discount to 3 per cent. produced a favourable effect, some support also being derived from an impression pretty generally entertained that the longer each of the belligerents is allowed to reflect upon the heavy price they must necessarily pay in the long run for prolonging unreasonably the contest the better is the chance of the war being brought to a conclusion. As it is years must elapse before the damage to property can be repaired, while independently of the loss of life the interruption to commerce has already laid the foundation of much suffering and privation yet to come. Consols opened and closed to-day without movement at 92½ to ½, and 92½ to ½.

EXCHEQUER BILLS.—3s to 7s prem.

FOREIGN STOCKS.—The fortnightly settlement, which was concluded yesterday, revealed a scarcity of most of the principal stocks dealt in, which caused at once a rise in the leading descriptions throughout this department. As the siege of Paris has from day to day looked more probable, from the appearance of a determination on the part of the Provisional Government to offer a stubborn resistance, some sales of stock which had been effected in consequence in this market have not produced the full effect on account of the difficulties of delivering the stock, and consequently there has been a scarcity and a corresponding advance in value. The heavy fall to which we drew attention last week in Italian stock has been recovered, confidence having been revived in consequence of the unexpected tranquillity which prevails in the Italian Peninsula, and owing to the belief that matters having come thus far without any serious collision having taken place the Roman question will be solved without bloodshed, or disturbance which will give rise to any great expense to the Government. This stock recovered 1½ on Monday to 50½ to 1½, a further ½ on Tuesday, and after a relapse to the same extent

the following day rose $1\frac{1}{2}$, yesterday closing at $51\frac{1}{2}$ to $52\frac{1}{2}$. To-day the price closes at $51\frac{1}{2}$ to 52, or a fall of $\frac{1}{2}$.

The principal dealings beyond those in Italian have been in Egyptian, Spanish, and Turkish, in which the changes have all been in the upward direction. Later in the week Argentine and Brazilian 5 per Cents. of 1865 each rose 1 per cent.

Messrs. J. S. Morgan and Co. notify that the coupons due 1st October next of the Illinois and St Louis Bridge Company's Seven per Cent. First Mortgage Bonds will be paid on and after that date.

The numbers are published of bonds, amounting to 84,480l of the Khedive of Egypt's loan of 1870, which have been drawn by lot for repayment at par on the 1st October.

To-day this market has been dull and the variations trifling.

The transactions recorded in the official list are as follow:—Brazilian 5 per Cent., 1865, 90; Egyptian 7 per Cent., 1862, 100l, 84; ditto ditto, 1864, 100l, 92; ditto ditto, 1868, 76 $5\frac{1}{2}$; ditto ditto, 100l, 75 $\frac{1}{2}$ 6; Guatemala 6 per Cent., 1869, 68; Italian 5 per Cent., 1865, 80 $\frac{1}{2}$; ditto Maremmana Railway, 51 $\frac{1}{2}$; Japan 9 per Cent., 97 $\frac{1}{2}$ 7; Mexican, 14 $\frac{1}{2}$; Peruvian 5 per Cent., 1865, 87 $\frac{1}{2}$; Portuguese 3 per Cent., 29 $\frac{1}{2}$; ditto ditto, 1869, 28 $\frac{1}{2}$; Russian 5 per Cent., 1862, 89 8 $\frac{1}{2}$; ditto Anglo-Dutch, 1866, 100l, 93 $\frac{1}{2}$; ditto (Nicolas Railway), 68 $\frac{1}{2}$ 9 8 $\frac{1}{2}$; ditto 5 per Cent., 1870, Scrip, all paid, 85 $\frac{1}{2}$; ditto ditto, 70l paid, 5 $\frac{1}{2}$ prem.; Spanish 3 per Cent., 27 $\frac{1}{2}$; ditto, 1867, 27 $\frac{1}{2}$ $\frac{1}{2}$; ditto 3 per Cent., 1869, 26 $\frac{1}{2}$ $\frac{1}{2}$ $\frac{1}{2}$; Turkish 6 per Cent., 1854, 85 $\frac{1}{2}$; ditto 6 per Cent., 1862, 66 $\frac{1}{2}$; ditto ditto, 100l, 67 $\frac{1}{2}$; ditto 5 per Cent., 1865, 44 $\frac{3}{4}$; ditto 6 per Cent., 1865, 64 3 $\frac{1}{2}$ 4 $\frac{1}{2}$; ditto ditto, 1869, 55 $\frac{1}{2}$ $\frac{1}{2}$ $\frac{1}{2}$; ditto ditto, 100l, 55 $\frac{1}{2}$; Italian 5 per Cent., 1861, exchange 25f, 51 $\frac{1}{2}$ $\frac{1}{2}$ $\frac{1}{2}$; Illinois and St Louis Bridge, 89 91.

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:—

CONSOLS.		Money.		Account.		Exchequer Bills.	
	Lowest.	Highest.	Lowest.	Highest.	March.	June.	Jan.
Saturday	91 $\frac{1}{2}$	92 $\frac{1}{2}$	92	92 $\frac{1}{2}$	2s pm	6s pm	
Monday	91 $\frac{1}{2}$	92 $\frac{1}{2}$	91	92 $\frac{1}{2}$	2s pm	6s pm	
Tuesday	92	92 $\frac{1}{2}$	92	92 $\frac{1}{2}$	2s pm	6s pm	
Wednesday	91 $\frac{1}{2}$	92 $\frac{1}{2}$	92	92 $\frac{1}{2}$	2s pm	6s pm	
Thursday	92	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	2s pm	6s pm	
Friday	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	2s pm	6s pm	
		Closing prices last Friday.		Closing prices this day.			
3 per cent. consols, money	91 $\frac{1}{2}$	92	92 $\frac{1}{2}$	92 $\frac{1}{2}$	2s pm	6s pm	
Do account	92	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	2s pm	6s pm	
New 3 per cents	90 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	2s pm	6s pm	
Reduced 3 per cents	90 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	2s pm	6s pm	
Exchequer bills, March	2s pm	6s pm	2s pm	6s pm	2s pm	6s pm	
Do June	2s pm	6s pm	2s pm	6s pm	2s pm	6s pm	
Bank stock	235 7	237	237	237	Shut		
East India stock, 104 p.c., 1874.	204 6	204 6	204 6	204 6	204 6		
Do 5 per cent, 1860.	109 $\frac{1}{2}$ 10 $\frac{1}{2}$	109 $\frac{1}{2}$ 10 $\frac{1}{2}$	109 $\frac{1}{2}$ 10 $\frac{1}{2}$	109 $\frac{1}{2}$ 10 $\frac{1}{2}$	109 $\frac{1}{2}$ 10 $\frac{1}{2}$		
Do 4 per cent, 1868.	99 $\frac{1}{2}$ 100	99 $\frac{1}{2}$ 100	99 $\frac{1}{2}$ 100	99 $\frac{1}{2}$ 100	99 $\frac{1}{2}$ 100		
Argentine 6 per cent	89 90	89 90	89 90	89 90	89 90		
Austrian sterling 5 pr ct, 1869	89 90	89 90	89 90	89 90	89 90		
Brazilian 5 per cent, 1865.	89 90	89 90	89 90	89 90	89 90		
Chilian 7 per cent, 1866.	101 3	102 4	102 4	102 4	102 4		
Do 6 per cent, 1867.	98 9	98 9	98 9	98 9	98 9		
Danubian 8 per cent, 1867	84 6	85 9	85 9	85 9	85 9		
Do 7 per cent, 1864.	78 82	79 82	79 82	79 82	79 82		
Dutch 2 $\frac{1}{2}$ per cent							
Do 4 per cent							
Egyptian 7 per cent, 1862.	78 82	78 82	78 82	78 82	78 82		
Do do 1864	82 $\frac{1}{2}$ 7 $\frac{1}{2}$	82 $\frac{1}{2}$ 7 $\frac{1}{2}$	82 $\frac{1}{2}$ 7 $\frac{1}{2}$	82 $\frac{1}{2}$ 7 $\frac{1}{2}$	82 $\frac{1}{2}$ 7 $\frac{1}{2}$		
Do do Gov. Rail. Debentures	97 9	97 9	97 9	97 9	97 9		
Do do Viceroy, 1866	74 5	74 5	74 5	74 5	74 5		
Do 9 per cent, 1869.	55 7	55 7	55 7	55 7	55 7		
Do 7 per cent, 1868.	74 $\frac{1}{2}$	74 $\frac{1}{2}$	74 $\frac{1}{2}$	74 $\frac{1}{2}$	74 $\frac{1}{2}$		
Italian 5 per cent, 1861.	48 $\frac{1}{2}$ 9 $\frac{1}{2}$	48 $\frac{1}{2}$ 9 $\frac{1}{2}$	48 $\frac{1}{2}$ 9 $\frac{1}{2}$	48 $\frac{1}{2}$ 9 $\frac{1}{2}$	48 $\frac{1}{2}$ 9 $\frac{1}{2}$		
Do 5 pr ct State Domain, '65	80 2	81 3	81 3	81 3	81 3		
Do 6 pr Tobacco Loan, 1868	81 4	82 6	82 6	82 6	82 6		
Mexican 3 per cent	14 $\frac{1}{2}$ 5	14 $\frac{1}{2}$ 5	14 $\frac{1}{2}$ 5	14 $\frac{1}{2}$ 5	14 $\frac{1}{2}$ 5		
Peruvian 5 per cent, 1865	86 $\frac{1}{2}$ $\frac{1}{2}$	86 $\frac{1}{2}$ $\frac{1}{2}$	86 $\frac{1}{2}$ $\frac{1}{2}$	86 $\frac{1}{2}$ $\frac{1}{2}$	86 $\frac{1}{2}$ $\frac{1}{2}$		
Portuguese 3 per cent, 1859.	28 9	28 $\frac{1}{2}$ 9 $\frac{1}{2}$	28 $\frac{1}{2}$ 9 $\frac{1}{2}$	28 $\frac{1}{2}$ 9 $\frac{1}{2}$	28 $\frac{1}{2}$ 9 $\frac{1}{2}$		
Russian 5 per cent, 1822	86 8	86 8	86 8	86 8	86 8		
Do 3 per cent, 1855.							
Do 5 per cent, 1862.	86 7	86 8	86 8	86 8	86 8		
Do 4 $\frac{1}{2}$ per cent, 1850							
Do 4 $\frac{1}{2}$ per cent, 1860							
Do 5 p.c. Anglo-Dutch, 1866							
Do 4 pr ct, Nicolai Railway	67 8	67 $\frac{1}{2}$ 8 $\frac{1}{2}$	67 $\frac{1}{2}$ 8 $\frac{1}{2}$	67 $\frac{1}{2}$ 8 $\frac{1}{2}$	67 $\frac{1}{2}$ 8 $\frac{1}{2}$		
Do 5 per cent, Orel-Vitebsk	85 $\frac{1}{2}$ 6 $\frac{1}{2}$	85 $\frac{1}{2}$ 6 $\frac{1}{2}$	85 $\frac{1}{2}$ 6 $\frac{1}{2}$	85 $\frac{1}{2}$ 6 $\frac{1}{2}$	85 $\frac{1}{2}$ 6 $\frac{1}{2}$		
Do 5 per cent, Moscow, 1868	84 5	84 5	84 5	84 5	84 5		
Do 5 pr ct, Charkof-Azoff.	82 4	83 4	83 4	83 4	83 4		
Sardinian 5 per cent							
Spanish 3 pr ct (New), 1867.	26 $\frac{1}{2}$ $\frac{1}{2}$	27 $\frac{1}{2}$ $\frac{1}{2}$	27 $\frac{1}{2}$ $\frac{1}{2}$	27 $\frac{1}{2}$ $\frac{1}{2}$	27 $\frac{1}{2}$ $\frac{1}{2}$		
Turkish 6 per cent, 1854	82 5	82 5	82 5	82 5	82 5		
Do do 1858	61 3	61 3	61 3	61 3	61 3		
Do do 1862	64 6	65 7	65 7	65 7	65 7		
Do 5 per cent, 1865.	43 $\frac{1}{2}$ $\frac{1}{2}$	44 $\frac{1}{2}$ $\frac{1}{2}$	44 $\frac{1}{2}$ $\frac{1}{2}$	44 $\frac{1}{2}$ $\frac{1}{2}$	44 $\frac{1}{2}$ $\frac{1}{2}$		
Do 6 per cent, 1865.	62 4	63 5	63 5	63 5	63 5		
Venezuela 6 per cent, 1862							
Do do 1864.							

ENGLISH RAILWAY STOCKS.—The feature in this market during the week has been the sudden fall of 2 per cent. in Caledonian stock on Monday and its subsequent full recovery. The encouraging traffic receipts from this line had raised the hopes of many that the dividend would be even as much as 4 per cent., and large amounts of stocks had been purchased on

speculation and in many cases is still held at prices far above that now current. The announcement that the dividend proposed would be at the rate of $3\frac{1}{2}$ caused great disappointment, and the stock fell from $74\frac{1}{2}$ to 75 to $72\frac{1}{2}$ to 73. It was subsequently given out that the directors had discovered that they were able to pay $3\frac{1}{2}$ instead of $3\frac{1}{4}$, which caused an immediate partial recovery. The better tone which ensued was at a later period counteracted by the fall of $\frac{1}{2}$ in London and North-Western stock on the intelligence that the Irish mail train had run into the Trent at Tamworth. On its being known, however, that only three persons had sustained serious injuries, a recovery took place. Great Eastern, Great Western, Great Northern Ordinary, Manchester, Sheffield, and Lincoln, and North-Eastern stocks have been also more prominently inquired for at better prices. Business has been very quiet throughout the day, and the only changes that have taken place at the close are a fall of $\frac{1}{2}$ in London, Chatham, and Dover stock, and of $\frac{1}{2}$ in Midland and South-Eastern.

COLONIAL AND FOREIGN RAILWAYS.—The half-yearly meeting of the Great Western Railway of Canada will be held on the 12th of October. A special meeting is also convened for the same day, "for the purpose of considering the agreement for amalgamation entered into by the directors with the Canada Air Line Railway Company, and ratifying or disallowing the same."

The following notice has been issued by the Secretary of the Atlantic and Great Western Railway Company:—Application has been made by trustees' counsel in Ohio for a decree of foreclosure of the Atlantic and Great Western Railway, and judgment will be given during next month. It is imperative that the counsel should be advised not later than the 1st of October of the amount of support the official scheme of re-organisation has received in actual deposits and in formal assents. A schedule must be made up to 16th instant, until which date Messrs Bischoffsheim and Goldschmidt will receive bonds and debentures for conversion.

The directors of the Dutch-Rhenish Railway have made a call of 24fl per share on the remaining 10,000 new shares of the company, payable on the 1st of November next.

Lombardo-Venetian shares have been freely sold towards the close of this week on further unfavourable reports with reference to the financial position and prospects of the line. The closing price to day is $14\frac{1}{2}$ to $\frac{1}{2}$, a fall of $\frac{1}{2}$.

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	83 5	83 5	84 6		
Caledonian	74 $\frac{1}{2}$ $\frac{1}{2}$	74 $\frac{1}{2}$ $\frac{1}{2}$	74 $\frac{1}{2}$ $\frac{1}{2}$		
Cape	60 3	60 3	60 3		
Central Argentine	20 $\frac{1}{2}$	20 $\frac{1}{2}$	20 $\frac{1}{2}$		
Eastern Bengal	164 6	164 6	168 6		
Great Eastern	35 $\frac{1}{2}$ 6 $\frac{1}{2}$	35 $\frac{1}{2}$ 6 $\frac{1}{2}$	37 $\frac{1}{2}$ 8 $\frac{1}{2}$		
Great Northern	120 2	120 2	122 3		
Do A Stock	131 $\frac{1}{2}$ 2 $\frac{1}{2}$	131 $\frac{1}{2}$ 2 $\frac{1}{2}$	133 $\frac{1}{2}$ 4 $\frac{1}{2}$		
Do B Stock	125 30	125 30	125 30		
Great Western	69 $\frac{1}{2}$ $\frac{1}{2}$	69 $\frac{1}{2}$ $\frac{1}{2}$	69 $\frac{1}{2}$ $\frac{1}{2}$		
Lancashire and Yorkshire	129 30	129 30	130 1		
London, Brighton, and S. Coast	39 $\frac{1}{2}$	39 $\frac{1}{2}$	39 $\frac{1}{2}$		
London, Chatham, and Dover	13	13	12 $\frac{1}{2}$		
London and North-Western	126 $\frac{1}{2}$ 7	126 $\frac{1}{2}$ 7	127 $\frac{1}{2}$		
London and South-Western	85 6	85 6	86 7		
Manchester, Sheff., & Lincoln	43 $\frac{1}{2}$ $\frac{1}{2}$	43 $\frac{1}{2}$ $\frac{1}{2}$	44 $\frac{1}{2}$ 5 $\frac{1}{2}$		
Metropolitan	53 $\frac{1}{2}$	53 $\frac{1}{2}$	54 $\frac{1}{2}$ $\frac{1}{2}$		
Do Extension					
Midland	125 $\frac{1}{2}$	125 $\frac{1}{2}$	125 $\frac{1}{2}$ 6 $\frac{1}{2}$		
North British	33 4	33 4	32 $\frac{1}{2}$ 3 $\frac{1}{2}$		
North-Eastern—Berwick..					
Do Leeds	138 $\frac{1}{2}$ 9	138 $\frac{1}{2}$ 9	141 $\frac{1}{2}$		
Do York					
North Staffordshire	56 8	56 8	56 8		
Oude and Rohilcund	103 $\frac{1}{2}$ 4 $\frac{1}{2}$	103 $\frac{1}{2}$ 4 $\frac{1}{2}$	103 $\frac{1}{2}$ 4 $\frac{1}{2}$		
South-Eastern	71 $\frac{1}{2}$ 2 $\frac{1}{2}$	71 $\frac{1}{2}$ 2 $\frac{1}{2}$	72 $\frac{1}{2}$ $\frac{1}{2}$		
Do A Stock	36 7	36 7	36 $\frac{1}{2}$ 7 $\frac{1}{2}$		
Do B Stock	106 $\frac{1}{2}$ 7 $\frac{1}{2}$	106 $\frac{1}{2}$ 7 $\frac{1}{2}$	107 9		
BRITISH POSSESSIONS.					
Bombay and Baroda	104 6	104 6	105 6		
East Indian guar 5 per cent	109 11	109 11	109 $\frac{1}{2}$ 10 $\frac{1}{2}$		
Grand Trunk of Canada	12 $\frac{1}{2}$ 3 $\frac{1}{2}$	12 $\frac{1}{2}$ 3 $\frac{1}{2}$	12 $\frac{1}{2}$ 3 $\frac{1}{2}$		
East Indian Peninsula g 5 p.c.	105 7	105 7	106 7		
Great Western of Canada	14 $\frac{1}{2}$ $\frac{1}{2}$	14 $\frac{1}{2}$ $\frac{1}{2}$	14 $\frac{1}{2}$ $\frac{1}{2}$		
Madras guar 5 per cent.	165 6	165 6	165 6		
Scinde guar 5 per cent	108 5	108 5	108 5		
Do Delhi shares guar 5 p.c.	103 5	103 5	103 5		
FOREIGN SHARES.					
Bahia and San Francisco	17 $\frac{1}{2}$ 8	17 $\frac{1}{2}$ 8	17 $\frac{1}{2}$ 8		
Dutch-Rhenish	22 4	22 4	22 4		
Eastern of France					
Great Luxembourg	12 $\frac{1}{2}$ $\frac{1}{2}$	12 $\frac{1}{2}$ $\frac{1}{2}$	12 $\frac{1}{2}$ $\frac{1}{2}$		
Northern of France					
Paris, Lyons, & Mediterranean					
Paris and Orleans					
Sambre and Meuse			61 $\frac{1}{2}$ $\frac{1}{2}$		
San Paulo	20 1	20 1	20 1		
S. Austrian & Lomb.-Venetian	15 $\frac{1}{2}$ $\frac{1}{2}$	15 $\frac{1}{2}$ $\frac{1}{2}$	14 $\frac{1}{2}$ $\frac{1}{2}$		
Recife and San Francisco	16 $\frac{1}{2}$ $\frac{1}{2}$	16 $\frac{1}{2}$ $\frac{1}{2}$	16 $\frac{1}{2}$ $\frac{1}{2}$		
Western & N-Western of France					

AMERICAN SECURITIES.—The United States' bonds keep remarkably firm and appear to find the preference with bond

vide investors over almost all other descriptions, not alone on account of the security but owing to the good return yielded, which is a prominent consideration with the Bank rate at 3 per cent. The 1862 5-20 bonds close to-day 89 1/4 to 90 1/4; Eries are 1/2 higher, at 18 to 18 1/2.

BANK SHARES.—The following are the principal changes for the day:—Bank of Egypt at 38 to 40, British North American at 51 to 3, have improved 1; also Agra Provisional Certif., New, at 9 1/2 to 10 1/2, Bank of British Columbia at 15 to 16, London and Westminster at 59 1/2 to 60 1/2, and Union of London at 36 1/2 to 7 1/2, have advanced 1/2. On the other hand, Bank of Roumania at 6 to 8, and Merchant at 7 to 6 dis., have receded 1.

TELEGRAPH SHARES.—The following are the principal changes for the week:—Anglo-American Stock at 89 to 92 has advanced 2; also Anglo-Mediterranean at 13 1/4 to 14, and Marseilles, Algiers, and Malta, at 5 1/2 to 6, have improved 1/2.

MISCELLANEOUS.—The following are the changes for the week:—Royal Mail Steam at 50 to 52 have advanced 2; also Hooper's Telegraph at 3 to 2 1/2 dis.; and Telegraph Construction at 24 1/2 to 25 1/2, 1/2; at the same time, India Rubber and Gutta Percha shares have receded 1 1/2, to 39 to 40.

FOREIGN EXCHANGES.—The principal alterations in the foreign exchanges as compared with last post are a fall of from 15 to 20 cents in the rate on Italy and a slight improvement in that on Paris.

BULLION.—The sum of 163,000l in gold, including 128,000 sovereigns from the continent, has been sent into the Bank this day. The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake, on the transactions in bullion during the week:—

Gold.—We have to report the following arrivals:—The Scotia, from New York, with 66,000l; Batavia, from New York, with 13,000l; Colorado, from New York, with 3,000l; City of Paris, from New York, with 70,500l; Congo, from West Coast of Africa, with 10,000l; Shannon, from West Indies, with 9,400l; Copernicus, from Brazils, with 12,000l; Douro, from Brazils, with 58,300l; Poonah, from Alexandria, with 93,870l. The Peninsular and Oriental steamer, which reached Southampton on 9th inst., brought 713,000l in gold from Australia, Galle, and the Mediterranean. All arrivals are purchased by the Bank of England, there being no export demand whatever. About 611,500l in bars and coin, have been so disposed of since our last circular. The La Plata, for the Brazils, took 13,322l.

Silver.—Transactions in bar silver are not extensive, but sales have been effected at 60 1/2d per oz standard, which is the current market rate. The 400,000l alluded to in our last has arrived, but has not yet been dealt with. The amount brought by the Shannon from the West Indies was 56,000l in bars and coin.

Mexican Dollars.—We have no alteration to report in the price of Mexican dollars, which continues at 58 1/2d per oz.

Exchange on India for Banks' drafts at 60 days' sight is unaltered at 1s 10 1/2d per rupee on all three Presidencies.

India Government Loan Notes show no alteration from our last quotations, the prices being 91 to 91 1/2 for the 4 per Cents.; 100 to 100 1/2 for the 5 per Cents.; and 107 to 107 1/2 for the 5 1/2 per Cents.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; ditto fine, 77s 9d per oz std; ditto refinable, 77s 11d per oz std; United States gold coin, 76s 3d per oz. Silver—Bar silver, fine, 5s 0 1/2d per oz std, nearest; ditto, containing 5 grains gold, 5s 0 1/2d per oz std; Mexican dollars, 4s 10 1/2d per oz. Quicksilver, 8l 8s per bottle; discount, 3 per cent.

At the half-yearly general court of the Bank of England held yesterday, it was stated that the net profits on the 31st of August last amounted to 659,473l 8s, and the "rest" on the same day 3,662,509l 3s 3d. Out of this a dividend at the rate of 4l 10s per cent. was proposed, which will leave the "rest" of 3,007,624l 3s 3d.

BANKERS' PRICE CURRENT.

BRITISH FUNDS.

Table with columns: Sat., Mon., Tues., Wed., Thurs., Fri. and rows of financial data including 5 per Cent. Consols, Do. for account, 5 per Cent. Reduced, New 5 per Cent., etc.

PRICES OF FOREIGN STOCKS.

Table with columns: Sat., Mon., Tues., Wed., Thurs., Fri. and rows of foreign stock prices including Argentine Republic 6 per cent, Brazilian 4 1/2 per cent 1852, Do. 4 1/2 per cent 1853, etc.

MAILS ARRIVED.

LATEST DATES.

On September 10, from INDIA, AUSTRALIA, &c., per Tanjore:—Sydney, July 14; Brisbane, 11; Wellington, 4; Auckland, 1; Christchurch, 2; Invercargill, 6; Dunedin, 5; Campbelltown, 7; Nelson, 6; Greymouth, 7; Hokitika, 7; Melbourne, 17; Geelong, 16; Port Chalmers, 1; Hobart Town, 14; Launceston, 15; Adelaide, 18; Perth, King G.'s Sound, 19; Hong Kong, 21; Singapore, 20; Penang, 31; Caccutta, Aug. 6; Bombay, 10; Madras, 5; Colombo, 6; Point-de-Galle, 8; Aden, 19; Suez, 26; Alexandria, 27; Malta, 31; Gibraltar, Sept. 4.

PRICES OF FOREIGN STOCKS—Continued.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Venezuela 3 per cent...
Do. 14 per cent...
Do. 6 per cent 1862...	18	...	...	...
Do. 6 per cent 1864...	17½ 18 18½	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent. Ex. 10 florins...
Belgian 3½ per cent. Ex. 25 francs...
Do. 4½ per cent. Ex. 25 francs...
Dutch 2½ per cent. Ex. 12 Gull...
Do. 4 per cent Certificates...
Italian 5 per cent. 1861. Ex. 25 francs...	49½	51½	51	50½	51½	51½ 2½

JOINT STOCK BANKS.

No. of shares.	Dividends per annum.	Names.	Shares.	Paid.	Price per share.
40000	4 per cent	Agra, Limited (A)	10	10 0 0	9½ 10½
60000	4 per cent	Do Provisional Certificates	10	10 0 0	9½ 10½
10000	4 per cent	Albion	50	15 0 0	5 6
40000	4 per cent	Alliance Limited	100	25 0 0	12½ 13½
140000	3½ per cent	Anglo-Austrian	20	10 0 0	18 20
40000	10 per cent	Anglo-Egyptian Limited	20	20 0 0	21½ 2½
50000	8 per cent	Anglo-Hungarian	20	8 0 0	6½ 7½
20000	4 per cent	Anglo-Italian Limited	20	10 0 0	6½ 7½
30000	10 per cent	Australasia	40	40 0 0	53 4
12500	5 per cent	Bank of British Columbia	20	20 0 0	15 16
9600	5 per cent	Do New issued at 21 pm	20	5 0 0	2 3
10000	10 per cent	Bank of Egypt	25	25 0 0	38 40
25000	...	Bank of Otago Limited	20	10 0 0	5 6½
50000	10 per cent	Bank of South Australia	25	25 0 0	29 31
20000	10 per cent	Bank of Victoria, Australia	50	25 0 0	36 8
50000	15 per cent	Bank of New Zealand	10	10 0 0	18 19
20000	8½ per cent	British North America	50	50 0 0	51 3
20000	5½ per cent	Central of London, Limited	10	5 0 0	3½ 4½
40000	6½ per cent	Chartered Bank, India, Australia, and China	20	20 0 0	15½ 16½
30000	8½ per cent	Chartered Mercantile of India, London, and China	25	25 0 0	25 7
50000	7½ per cent	City	20	10 0 0	11 12
20000	16½ per cent	Colonial	100	25 0 0	42 4
200000	6½ per cent	Consolidated Bank Limited	10	4 0 0	4½ 5
20000	4 per cent	Delhi and London Bank, Limited	50	25 0 0	...
50000	8 per cent	English Bank of Rio de Janeiro, L	20	10 0 0	10½ 11½
80000	7½ per cent	English, Scottish, & Australian Chartered	20	20 0 0	16½ 17½
20000	12 per cent	Hong Kong & Shanghai Bank Cor	25	25 2 6	37 9
20000	12 per cent	Do New do	25	16 17 6	21½ 2½
22500	6 per cent	Imperial, Limited	100	20 0 0	17½ 18½
202500	13 per cent	Imperial Ottoman	20	10 0 0	1½ 2½
6000	8 per cent	Ionian	25	25 0 0	20 2
6000	8 per cent	Do New	25	10 0 0	7 9
100000	...	Land Mortgage Bank of India Lim	20	4 0 0	½ 1
500000	5 per cent	Do 5 p c Deben. 1864, for 50 yrs	100	100 0 0	83 6
20000	8½ per cent	London Bank of Mexico & South America, Limited	30	20 0 0	17½ 18½
15000	...	London and Brazilian Limited	100	45 0 0	17 20
23000	...	Do New	20	7 10 0	...
5000	10 per cent	London and River Plate Limited	100	40 0 0	48 50
40000	10 per cent	Do New, issued at 1½ pm	25	16 0 0	11½ 12½
50000	10 per cent	London Chrd Bank of Austral.	20	20 0 0	23 4
50000	17 per cent	London and County	50	30 0 0	47 9
80000	14½ per cent	London Joint Stock	50	15 0 0	33 4
50000	...	London and San Francisco, Lim.	10	10 0 0	11 13
26000	3½ per cent	London and South African	20	20 0 0	12½ 13½
10000	3 per cent	London and South-Western L m.	100	20 0 0	7 9
100000	18½ per cent	London and Westminster	100	20 0 0	59½ 60½
15000	5½ per cent	Merchant Bank Limited	100	25 0 0	18 19
20000	5½ per cent	Metropolitan Limited	10	10 0 0	8 ½
8040	6½ per cent	Midland Bank Limited	100	20 0 0	18½ 19½
100000	12½ per cent	National of Australasia	5	4 0 0	5 6
30000	5 per cent	National of Liverpool Limited	25	15 0 0	...
10000	2½ per cent	National Provincial of England	100	42 0 0	...
50000	2½ per cent	Do	20	13 0 0	...
50000	7 per cent	National	50	30 0 0	...
50000	15 per cent	New South Wales	20	20 0 0	25 7
24000	6 per cent	North Western	20	7 10 0	...
60000	12½ per cent	Oriental Bank Corporation	25	25 0 0	42 3
22269	6 per cent	Provincial Banking Corpor. Lim.	50	10 0 0	2 3
20000	20 per cent	Provincial of Ireland	100	20 0 0	...
4000	20 per cent	Do New	10	10 0 0	...
17033	4½ per cent	Standard Bank of British South Africa Limited	100	25 0 0	10 12
6108	4½ per cent	Do New	100	1 0 0	2½ 3½
50000	12 per cent	Union of Australia	25	25 0 0	39 40
80000	20 per cent	Union of London	50	10 0 0	26½ 7½

COURSE OF THE EXCHANGES.

	Time.	Tuesday.		Friday.	
		Prices negotiated on 'Change.	Prices negotiated on 'Change.	Prices negotiated on 'Change.	Prices negotiated on 'Change.
Amsterdam	short.	11 18½	11 19½	11 18½	11 19½
Do	3 ma.	12 1½	12 2	12 1½	12 2
Rotterdam	...	12 1½	12 2	12 1½	12 2
Antwerp	...	25 65	25 70	25 60	25 70
Brussels	...	25 65	25 70	25 60	25 70
Hamburg	...	13 10½	13 11	13 10½	13 11
Paris	short.	25 30	25 30	25 25	25 30
Do	3 ma.	25 70	26 0	25 80	26 0
Marseilles	...	25 80	26 10	26 80	26 0
Frankfort on the Main	...	120½	120½	120½	120½
Vienna	...	12 85	12 95	12 85	12 90
Trieste	...	12 85	12 95	1 80	12 90
Petersburg	...	28½	28½	28½	28½
Copenhagen	...	9 2½	9 27	9 25	9 27
Herrin	...	6 27½	6 27½	6 27½	6 27½
Leipsic	...	6 27½	6 27½	5 27½	6 27½
Madrid	...	48	48½	47½	48
Cadix	...	48½	49½	48½	49
Barcelona	...	48½	49	49	49½
Malaga	...	47½	48	48	48½
Santander	...	47½	48	48	48½
Genoa	...	27 40	27 75	27 40	27 55
Milan	...	27 60	27 75	27 40	27 55
Leghona	...	27 60	27 75	27 40	27 55
Venice	...	27 60	27 75	27 40	27 55
Naples	...	27 60	27 75	27 40	27 55
Florence	...	27 60	27 75	27 40	27 55
Messina	...	27 60	27 75	27 40	27 55
Lisbon	90 days	52	52½	52	52½
Oporto	...	52	52½	52	52½

INSURANCE COMPANIES.

No. of shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share.
25000	...	Albert Medical Life & Family End.	25	25 0 0	...
50000	7½ 14s 6d pc	Alliance British and Foreign	100	11 0 0	...
10000	per cent	Do. Marine	100	15 0 0	...
24000	13½ per cent	Atlas	50	5 15 0	...
30000	6 per cent	Argus Life	100	35 0 0	...
50000	10 per cent	British & Foreign Marine Limited.	20	4 0 0	6½
20000	10 per cent	Church of England	50	2 0 0	...
50000	5 per cent	Clerical, Medical, & General Life	100	10 0 0	...
50000	5 per cent	Commercial Union	50	5 0 0	7½
4000	40 p c & bs	County	100	10 0 0	...
6100	4½ per cent	Crown	50	20 11 0	...
40000	5 per cent	Eagle	100	5 0 0	...
10000	10 per cent	Equity and Law	100	6 0 0	...
20000	7½ 2s 6d pc	English and Scottish Law Life	50	2 10 0	...
10000	...	English and Scottish Marine Ltd.	100	8 0 0	...
10000	6 per cent	General	100	5 0 0	...
50000	5 per cent	Gresham Life	20	5 0 0	...
20000	5 per cent	Guardian	100	50 0 0	51½
2000	...	Hercules Fire, Life, and Marine	10	10 0 0	...
23000	...	Do	10	2 0 0	...
20000	5 per cent	Home & Colonial Assurance, Lim.	50	5 0 0	4
12000	4 pr share	Imperial Fire	100	25 0 0	...
7600	10 per cent	Imperial Life	100	10 0 0	...
12483	32 per cent	Indemnity Marine	100	50 0 0	...
50000	12 per cent	Law Fire	100	2 10 0	3½
10000	1½ per share	Law Life	100	83 17 6	...
100000	10 per cent	Lancashire	20	2 0 0	...
20000	5½ per cent	Legal and General Life	50	8 0 0	...
49626	6 per cent	Lpool & London & Globe (1/2 Anns)	1	1 0 0	...
391732	40 per cent	Liverpool and London Fire & Life	20	2 0 0	...
25862	36 per cent	London	25	12 10 0	...
20000	...	London & Caledonian Marine Lim.	25	5 0 0	...
40000	...	London and Lancashire Fire	25	2 10 0	...
10000	5 per cent	London and Lancashire Life	10	1 0 0	...
20000	4½ per cent	London and Provincial Law	50	4 17 6	...
50000	10 per cent	London and Provincial Marine	20	2 0 0	2½
10000	35½ per cent	Marine	100	18 0 0	...
49410	10 per cent	Maritime (Limited)	10	2 0 0	...
40000	16 per cent	North British and Mercantile	50	6 5 0	26
40000	50 per cent	Ocean Marine	25	5 0 0	18½
40000	...	Oriental and General Marine	25	2 10 0	...
...	5 per share	Phoenix	...	82 0 0	...
...	9 per share	Provident Life	...	10 6 0	...
3500	12½ per cent	Rock Life	5	0 10 0	...
100000	50 per cent	Royal Exchange	Stock	All	...
89227	25 per cent	Royal Insurance	20	3 0 0	...
100000	14½ per cent	Union	200	20 0 0	...
1500	7½ per cent	San Fire	...	All	...
...	22s pr share	Do. Life	...	All	...
100000	30 per cent	Thames and Mersey Marine Lim.	20	2 0 0	4½
41200	10 per cent	Union Marine Limited	50	5 0 0	9½
5000	27 per cent	Universal Life	100	10 0 0	...
50000	15 per cent	Universal Marine Limited	20	5 0 0	9½

AMERICAN STOCKS.

	Redeemable.	Per Dollar.	Closing Price.
United States 5.20's	1882	4s 6d	89½ 90½
Do	1884	4s 6d	87 9
Do	1885	4s 6d	89 ½
Do	1874	4s 6d	...
Do 1867, 371,346,350 dollars issued up to Feb. 27, 1869	1887	...	88 ½
Do 10.40's	1904	4s 6d	84½ 5
Massachusetts	...	Sterling	91 3
Virginia State	...	Sterling	50 5
Do	...	4s 6d	51 4
Atlantic and Great Western, New York section, 1st Mort.	1880	4s 6d	60 5
Do, ditto, 2nd Mortgage	1881	4s 6d	45 55
Do Pennsylvania, 1st Mortgage	1877	4s 6d	60 5
Do, ditto, 2nd Mortgage	1882	4s 6d	45 55
Do Consolidated Mortgage Bonds	1890	100 paid	23 4
Do ex coupons, to be funded from April, 1867, to Jan. 1871, both inclusive	...	...	...
Detroit and Milwaukee 1st Mortgage Bonds	...	4s 6d	70 4
Do 2nd Mortgage Bonds	...	4s 6d	70 4
Erie shares, 100 dollars, all paid	...	4s 6d	...
Do 7 per cent. preference, ditto	...	4s 6d	...
Do 6 per cent. Convertible Bonds	...	Sterling	60 5
Do 1st Mortgage	1867	4s 6d	...
Do 2nd Mortgage	1869	4s 6d	...
Do 3rd Mortgage	1883	4s 6d	...
Illinois Central, 100 dollars shares, all paid	...	4s 6d	106½ 9½
Do	1875	4s 2d	

MISCELLANEOUS SECURITIES.

Stock or Shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share.
1300000	2 1/2 per cent	Anglo-American Telegraph, Lim.	Stock	101 0 0	87 90
26000	1 1/2 per cent	Anglo-Mediterranean Telegraph, L	10	10 0 0	13 1/2
20000	...	Anglo-Mexican Mint.....	10	10 0 0	12 13
462800	...	Atlantic Telegraph.....	Stock	100 0 0	...
600000	1 1/2 per cent	Do 8 per cent.....	Stock	100 0 0	...
20000	6 1/2 per cent	Australian Agricultural.....	25	30 10 0	16 17
40000	10 per cent	Austral. Mort. Land & Finan (Lim)	25	5 0 0	4 1/2
10000	...	Bangparah Tea Estates, Limited...	10	9 0 0	3 5
60000	8 1/2 per cent	Berlin Water Works (Limited).....	10	10 0 0	14 15
17000	13 1/2 per share	Bolekow Vaughan, Limited.....	100	50 0 0	63 8
40000	6 per cent	Bombay Gas (Limited).....	5	5 0 0	5 1/2
10000	6 per cent	Ditto new.....	5	4 0 0	4 1/2
6000	1 per share	British American Land.....	50	44 0 0	17 19
515170	12 per cent	Brit. & I Magnetic Telegraph (Lim)	Stock	100 0 0	...
23000	...	British Indian Extension, Limited	10	10 0 0	5 1/2
15000	...	British Indian Submarine, Limited	10	10 0 0	7 1/2
12500	...	British Indian Tea (Limited).....	20	20 0 0	2 1/2
50000	10 per cent	British Ship Owners.....	20	7 10 0	...
8915	1 1/2 per share	Canada Company.....	27	27 0 0	72 6
25000	7 per cent	Ceylon Company.....	20	10 0 0	4 5
12500	7 per cent	Ditto A shares.....	20	5 0 0	1 1/2
20000	4 1/2 per cent	City of London Real Property (Lim)	25	11 0 0	5 1/2
20000	...	City of Milan Improvements (Lim)	30	30 0 0	...
20000	...	City Offices (Limited).....	50	35 0 0	9 10
20000	8 per cent	Colonial, Limited.....	50	20 0 0	18 19
40000	...	Company of African Merchants (Lim)	10	3 0 0	1 1/2
20000	8 per cent	Continental Union Gas (Limited)...	20	20 0 0	24 6
20000	...	Do New.....	20	5 0 0	7 1/2
10000	7 per cent	Do 7 per cent pref.....	20	20 0 0	25 7
11531	...	Copper Miners of England, p 7 1/2 pc	25	25 0 0	...
200000	...	Credit Foncier of England, Limited	10	10 0 0	2 1/2
10000	8 per cent	Credit Foncier of Mauritius (Lim.)	50	10 0 0	9 10
1002675	1 1/2 per cent	Crystal Palace.....	Stock	100 0 0	19 21
160395	7 per cent	Ditto Preference.....	Stock	100 0 0	90 5
827000	6 per cent	Ditt. 4 p c Perpetual Debentures	Stock	100 0 0	108 13
20000	...	E. Indian Land Credit & Finance (L)	50	7 0 0	1 2
80000	...	East India Irrigation and Canal ...	20	20 0 0	...
24475	7 1/2 per cent	Ebbw Vale.....	52	27 10 0	17 19 1/2
2009200	9 per cent	Egyptian 9pc Viceroys, by Egypt Gov	100	100 0 0	96 8
100619	...	Egypt Commercial & Trad. (Lim)	20	6 0 0	...
70000	...	English and Australian Copper...	3	2 10 0	3 1/2
20000	8 1/2 per cent	English and Foreign Credit.....	15	7 10 0	4 6
234612	12 per cent	European Gas.....	10	10 0 0	15 16
12000	12 per cent	Do new.....	10	5 0 0	7 1/2
25000	5 per cent	Fairbairn Engineering.....	6	5 0 0	3 1/2
61000	...	Falmouth, Gibraltar, and Malta Telegraph, Limited.....	10	10 0 0	9 1/2 10
80000	10 per cent	Fore Street Warehouse (Limited)...	20	13 0 0	18 19
88836	per cent	Foreign & Col. Gov. Trust & Loan	100	100 0 0	92 96
200000	5 per cent	General Credit & Discount, Limited	10	7 10 0	7 1/2
20000	1 1/2 per cent	General Steam Navigation.....	15	14 0 0	29 30
4 000	8 per cent	Great Northern Telegraph.....	10	10 0 0	11 1/2
100000	8 1/2 per cent	Hudson's Bay.....	20	20 0 0	8 1/2
86000	18 1/2 per cent	Imperial Continental Gas.....	50	43 15 0	60 1/2
10000	...	India Rubber, Gutta Percha, and Telegraph Works.....	50	45 0 0	40 1
17000	...	Indo-European Telegraph, Limited	25	25 0 0	12 14
150000	5 per cent	International Financial Society (Lim)	20	5 0 0	3 1/2
200000	...	International Land Credit (Lim) ...	20	6 0 0	2
20000	7 per cent	Italian Land.....	50	5 0 0	4 1/2
80000	...	Italian Irrigation, Canal Cavour...	20	20 0 0	3 1/2
100000	4 per cent	Do, 6 p c Bds red 1870, issued 90	100	100 0 0	58 62
20000	4 per cent	Land Securities (Limited).....	50	5 0 0	3 4
17860	...	Leibig's Extract of Meat, Limited...	10	20 0 0	13 15
50000	...	London County Land & Building (L)	10	4 0 0	...
12000	...	London Provincial Telegraph (L)...	5	5 0 0	...
40000	...	London Financial Association (Lim)	50	50 0 0	11 1/2 12 1/2
148225	7 1/2 per cent	London General Omnibus (Limited)	4	4 0 0	2 1/2 3 1/2
5000	...	London and Glasgow Engineering Iron Ship, Limited.....	50	25 0 0	7 9
25000	8 1/2 per cent	Mauritius Land, Credit, & Agency Lim	20	2 0 0	1 2
12000	...	Mediterranean Extension Tel. (Lim)	10	10 0 0	5 1/2
10000	5 per cent	Merchant Shipping (Limited).....	50	50 0 0	25 30
40000	...	Millwall Iron Works.....	50	12 10 0	...
38500	5 1/2 per share	Natal Land & Colonisation Co. (Lim.)	10	10 0 0	2 1/2 3 1/2
160000	16 per cent	National Discount Co. (Limited)...	25	5 0 0	10 1/2 11 1/2
75000	10 per cent	National Steam Ship (Limited).....	10	10 0 0	10 12
12500	...	Nerbudda Coal and Iron (Limited)	25	0 6 0	3 1/2
25000	...	New Consolidated Discount (Lim)	10	4 0 0	...
81000	...	New Quebrada Land, Rail, & Min, L	5	5 0 0	1 1/2
800000	6 per cent	New Zealand, Prov. of Auckland, 6 p c Loan, 1st & 2nd series, 1866	100	100 0 0	...
20000	10 per cent	New Zealand Loan and Mercantile Agency, Limited.....	25	2 10 0	2 1/2 3 1/2
20000	10 per cent	New Zealand Trust and Loan (Lim)	25	5 0 0	6 1/2 7 1/2
15000	...	Northern Assam Tea, Limited.....	10	7 0 0	...
187173	6 1/2 per cent	North British Australasian (Lim.)	100	100 0 0	45 10
30000	10 per cent	Oriental Gas (Limited).....	5	5 0 0	5 1/2
30000	10 per cent	Ditto New.....	5	1 10 0	3 1/2
50000	10 per cent	Otago and Southland Investment...	5	1 0 0	4 1/2
10000	...	Ottoman Gas (Limited).....	5	5 0 0	...
600000	2 per cent	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	31 3
80000	6 per cent	Peninsula and Oriental Steam.....	50	50 0 0	47 9
20000	6 per cent	Ditto New, 1867.....	50	10 0 0	7 9
10000	10 per cent	Reuter's Telegram.....	...	5 0 0	7 8
10000	6 per cent	Rhymney Iron.....	60	60 0 0	31 3
10000	6 per cent	Ditto New.....	15	15 0 0	9 10
24000	5 per cent	Rio de Janeiro City Improvmts (Lim)	25	25 0 0	21 22
20000	10 per cent	Rio de Janeiro Gas, Limited.....	20	20 0 0	18 9
15000	8 1/2 per cent	Royal Mail Steam.....	100	60 0 0	50 2
300000	...	Scottish Australian Investmt (Lim)	Stock	100 0 0	51 6
20000	...	Societe Financiere d'Egypt (Lim)...	20	10 0 0	...
100000	6 per cent	Societe Generale de l'Empire Ottm	20	8 0 0	7 1/2 8 1/2
16822	...	S. African Mortgage & Invest. (Lim.)	50	6 0 0	1 1/2
14200	8 per cent	South Australian Land.....	25	25 0 0	31 3
265000	8 per cent	Submarine Telegraph.....	Stock	100 0 0	225 3
75000	9 per cent	Ditto Scrip.....	1	1 0 0	2 4
27231	15 per cent	Telegraph Construction and Main- tenance, Limited.....	25	20 0 0	24 1/2 5 1/2
904762	6 per cent	Tobacco 6 pc Loan, g. by Ital. Gov.	100	10 0 0	83 6
30000	20 per cent	Trust & Agency of Australasia (Lim)	10	1 0 0	1 1/2 2
50000	10 per cent	Trust & Loan Co. of Upper Canada	20	5 0 0	3 1/2 6
8750	10 per cent	Union Steam Ship, Limited.....	20	20 0 0	21 3
25000	7 per cent	United Discount Corporation, Lim	15	5 0 0	4 1/2 5 1/2
30000	4 per cent	United Kingdom Telegraph Com- pany (Limited).....	5	5 0 0	...
20000	10 per cent	Ditto 10 per cent. preference.....	5	5 0 0	...
4000	2 1/2 per cent	Van Diemen's Land.....	30	28 10 0	7 1/2 8 1/2
53000	7 per cent	Viceroy of Egypt (Mortgage) Loan	100	100 0 0	76 8
30000	...	Warrant Finance (Limited).....	50	12 0 0	3 5
20000	7 per cent	West India & Pacific Steam (Lim)	50	20 0 0	...
25000	...	W. London Wharves & Warehouse	20	10 0 0	...

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Latest Dates.	Rates of Exchange on London.	Short.
Paris.....	Sept. 15	25 15	...
Antwerp.....	15	95 17 1/2	...
Amsterdam.....	15	11 80 1/2	...
Frankfort.....	15	118 1/2	...
Hamburg.....	15	138 1/2	...
Berlin.....	15	196 1/2	3 months' date
Vienna.....	15	623 1/2	...
Triest.....	15	123 75	...
St Petersburg.....	8	29 1/2	...
Gothenburg.....	9	1785 to 1787 1/2	...
Alexandria.....	2	96 1/2 to 97 1/2	...
Barcelona.....	5	50 10	90 days' date
Cadix.....	3	50 10	...
Madrid.....	3	49 45	...
Lisbon.....	...	...	...
Oporto.....	...	...	...
New York.....	15	109 1/2	60 days' sight
Havana.....	12	21 per cent.	...
Melbourne.....	July 16	buying 1 dis, selling 1/2 pm.	...
Sydney.....	16	buying 1 dis, selling 1/2 pm.	...
Jamaica.....	...	...	90 days' sight
Rio de Janeiro.....	Aug. 6	21 1/2	...
Bahia.....	8	21 1/2	...
Pernambuco.....	10	20 1/2	...
Buenos Ayres.....	July 30	49 1/2	...
Valparaiso.....	...	...	...
Mauritius.....	...	...	...
Singapore.....	Sept. 2	(wire) 4s 4 1/2 per dol.	6 months' sight
Ceylon.....	Aug. 12	(letter) 3 1/2 per cent. pm	...
Bombay.....	Sept. 15	(wire) 1s 10 1/2 per rupee	...
Madras.....	Aug. 12	(letter) 1s 10 1/2 per rupee	...
Calcutta.....	Sept. 15	(wire) 1s 10 1/2 per rupee	...
Hong Kong.....	Aug. 24	(wire) 4s 4 1/2 per d.l.	...
Shanghai.....	18	(wire) 3s 10d per tael	...

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Ht-year.	Name.	Paid.	Price.
£			£	
...	3 per cent.	Canada, 1877-84.....	190	106
...	3 per cent.	Do.....	130	104
...	3 per cent.	Do.....	100	104
2214808	2 1/2 per cent.	Do. Inscribed Stock.....	100	98
685808	2 1/2 per cent.	Do. Inscribed Stock.....	100	97 1/2
...	2 1/2 per cent.	Do. Dominion of 1903.....	100	96
300000	3 per cent.	Cape of Good Hope, 1873.....	100	103
...	3 or 4 per cent.	Do, 1890-1900.....	100	102 1/2
...	3 per cent.	Do, 1880-90.....	100	107 1/2
...	3 per cent.	Do, 1891.....	100	106 1/2
234000	2 1/2 per cent.	Do, 1900.....	100	102
350000	3 per cent.	Ceylon, 1878.....	100	104
100000	3 per cent.	Do, 1872.....	100	103
950000	3 per cent.	Do, 1882 and 1883.....	100	111
1000000	2 1/2 per cent.	Madras Irrigation & Canal, guaranteed 5 per cent	100	101 1/2
200000	3 per cent.	Mauritius, 1873.....	100	103
200000	3 per cent.	Do 1878.....	100	106
150000	3 per cent.	Do, 1882.....	100	108
400000	3 per cent.	Do, 1895-96.....	100	108
165500	3 per cent.	Natal.....	100	107
100000	3 per cent.	Do.....	100	106
166000	3 per cent.	New Brunswick.....	100	104
1135800	2 1/2 per cent.	New South Wales, 1871-6.....	100	101
3671800	2 1/2 per cent.	Do, 1888-96.....	100	101
850000	2 1/2 per cent.	Do. red. by annual drawings from 1867 to 1875	100	100 1/2
95700	3 per cent.	New Zealand, 1891.....	100	107 1/2
589400	2 1/2 per cent.	Do.....	100	97
3981000	3 per cent.	Do. Consolidated.....	100	98
252100	3 per cent.	Do, 1891.....	100	109
88600	3 per cent.	Do, 1891.....	100	108 1/2
250000	3 per cent.	Nova Scotia, 1875.....	100	103
226000	3 per cent.	Do, 1886.....	100	106
1850200	3 per cent.	Queensland, 1882-5.....	100	108
1177450	3 per cent.	Do, 1891.....	100	108
15681000	3 per cent.	South Australian, 1881-1891.....	10	

Destinations.	Despatch of Next Mail from London.	Next Mail Due.
Western Coast of Africa, Madeira, and Canary Islands	Sept. 23, M	Sept. 19
West Indies and Pacific (except Honduras)	Sept. 17, M	Sept. 28
La Guayra and Puerto Cabello	Oct. 4, E	...
Port-au-Prince, Vera Cruz, and Tampico	Oct. 10, E	...
Santa Martha	Sept. 19, E	...
Mexico	Oct. 3, M	Sept. 28
Bahamas (via New York)	Sept. 22, E	Oct. 6
Bermuda (via Halifax)	Sept. 24, E	Sept. 21

POST OFFICE ANNOUNCEMENTS.

The next mails for Australia will be despatched from London—via Southampton, on the morning of Saturday, the 1st Oct.; via Marseilles, on the evening of Friday, the 7th Oct.

At the request of the Government of Victoria, no letters or other correspondence addressed to that colony will, until further notice, be forwarded by the route of San Francisco and New Zealand.

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 ended Sept. 10, 1870:—

	Quantities Imported into—				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland	The United Kingdom	British.	Colonial and Foreign.	Total Ex-ported.
Wheat	597803	105782	20047	723632	16988	18989	35977
Barley	72403	8488	...	75891	240	71	311
Oats	147724	6737	...	154461	3845	25343	29188
Rye	40060	...	...	40060	...	5655	5655
Peas	23450	4698	...	28148	36	23715	23754
Beans	16115	238	...	16353	...	...	...
Indian corn	176177	45296	66758	287231	...	130	130
Buckwheat	2	...	...	2	...	...	...
Beer or bigg .....	...	...	...	...	...	...	...
Total of corn, exclusive of malt...f	1072734	166239	86805	1325778	21109	73806	94915
Wheatmeal or flour...f	102026	18085	3166	123277	18533	30711	49244
Barley meal .....	...	...	...	...	...	...	...
Oat meal	14	...	...	14	104	...	104
Rye meal .....	...	...	...	...	...	...	...
Pea meal .....	...	...	...	...	...	...	...
Bean meal .....	...	...	...	...	...	...	...
Indian corn meal .....	...	100	...	100	...	1025	1025
Buckwheat meal .....	...	...	...	...	...	...	...
Total of meal	102040	18185	3166	123391	18637	31736	50373
Total of corn and meal, exclusive of malt	1174774	184424	89971	1449169	39746	105542	145288
Malt .....	...	...	...	...	1200	...	1200

* Omitted in the Return for the week ended 6th August.

COMPARATIVE AVERAGES OF GRAIN

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Sept. 10, 1870, and for the corresponding week in each of the years from 1870 to 1866:—

Week ending	AVERAGE PRICES.			QUANTITIES SOLD.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	s d	s d	s d	qrs bush	qrs bush	qrs bush
1870.....	48 1	35 8	23 10	95,253 7	9,654 4	3,787 5
1869.....	49 10	37 10	25 11	51,458 5	2,614 3	3,041 2
1868.....	55 5	43 8	28 8	91,141 5	17,415 5	3,595 7
1867.....	61 3	39 9	27 3	59,693 5	3,491 1	3,255 6
1866.....	47 0	37 1	24 8	60,328 3	6,439 1	2,150 8

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Sept. 10, 1870:—

	Quantities Sold.	Average Price.
	qrs bush	s d
Wheat.....	95,253 7	48 1
Barley.....	9,654 4	35 8
Oats.....	3,787 5	23 10

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The supplies of all descriptions of grain on sale at Mark lane to-day were limited, and the trade ruled far from active. The show of wheat was moderately extensive, and the quality of the samples was good. The demand for all descriptions ruled quiet, but prices were without change from those current on Monday last. Off the coast the quotations were not lower except for inferior wheats. There are about twenty cargoes of wheat and thirty cargoes of maize on sale. Flour has sold slowly at stationary currencies, while oats have been in fair request at the late decline. Barley has ruled steady in value and demand, while peas and maize have shown firmness. This week's imports of foreign and colonial produce into London have amounted to 39,140 quarters of wheat, 4,990 barley, 47,410 oats, 960 sacks and 5,740 barrels of flour.

At Liverpool and Wakefield, this morning, the wheat trade ruled firm, and prices were the turn dearer.

The Liverpool cotton market has been very strong during the past week, more especially for American descriptions, which show an advance at the close of $\frac{1}{4}$ d per lb. Since last Friday for other sorts quotations are unchanged. The total sales for the week are 76,620 bales, of which the trade have taken 58,200 bales, speculators and exporters 18,420 bales. The imports are 61,978 bales, the actual exports 8,186 bales, and to-day's stock is estimated at 489,540 bales. To-day the market closed rather quieter. Sales, 10,000 bales; prices somewhat in buyers' favour.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended September 15, 1870:—

	Imported.	Exported.
American.....bales	8,160	1,449
Brazilian	7,463	1,392
East Indian	41,785	8,312
Egyptian	1,735	111
Miscellaneous	8,646	166
Total.....	67,789	11,430

At New York, on September 15, middling Upland cotton was quoted at 19 $\frac{1}{2}$ cents per lb.

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, August 16:—The better accounts from home which have been coming to hand during the week have infused a more cheerful spirit into our cotton market, and merchants generally have begun to look with more confidence to the future. Holders of stock, especially, are sanguine that the full effect of the European disturbances has already been discounted, and that the probabilities are strongly in favour of a further and early improvement in the home markets. At the rates which have been paid cotton cannot be laid down to sell in Liverpool under 8d per lb without commission on this side. We are beginning to witness a renewal of the system of "time bargains," several of which have been concluded during the week at 245 rs per candy for New Oomrawuttee, February-March delivery, and 250 rs for Dhollerah, delivery in April. This objectionable practice, if continued in, will do much to maintain prices at a fictitious range and prevent legitimate business. We have the following reports from the districts:—Ahmedabad—The weather has been exceedingly favourable to the development of the plant, which in many instances measures 12 inches in height. Broach—The weather in this Collectorate has been bright and warm during the past week, and the crops of all kinds have consequently improved greatly. The later sowings of cotton, now from 1 to 2 inches above the ground, will however require rain shortly. Surat and Randere—No rain has fallen in these districts during the week. The crops are in a thriving condition, and a large yield of cotton is looked for. Dharwar—The weather lately has been particularly hot, with daily thunderstorms. The rainfall is however slight, being but 1.72 inches since the beginning of the month. Tinnevely—Our latest telegram is dated 15th August, and quotes 125 rs per candy, with no sellers.

EXPORT OF COTTON FROM BOMBAY TO Aug. 15.

	1870.	1869.
London	1,449	5,653
Liverpool	747,847	847,764
Total, Great Britain	749,296	853,417
Channel for orders	10,346	10,091
Continent	131,532	167,614
China	41,985	13,128
Grand Total	933,159	1,044,250
Actual exports since last mail left, 16,521 bales.		

The colonial produce markets have ruled far from active during the past week. Strong refining sugars have been in moderate request at full rates; but common brown descriptions have been neglected. In refined sugars there has been little doing. The tea auctions have gone off quietly on slightly easier terms. The market for plantation coffee closed with more firmness at the recent reduction of 1s per cwt. Native qualities show a similar decline. Floating cargoes of rice have been inquired after, and values are rather higher; but the market on the spot has continued dull. Saltpetre has tended downwards in price.

The annexed is dated Bahia, Aug. 25:—Sugar—Sales are limited to 230 cases and 1,500 bags clayed browns, at 1,600 rs to 1,800 rs, equal to 13s 1d to 14s 6d per cwt for ordinary, 2,000 rs to 2,150 rs, equal to 15s 9d to 16s 9d for regular, and at 2,200 rs to 2,350 rs, equal to 17s 2d to 18s 1d for good and fair quality. Of whites, about 100 cases changed hands for Portugal at 3,000 rs to 3,500 rs, equal to 22s 3d to 25s 7d per cwt free on board, including freight at 40s and 5 per cent. and calculating Exchange at 19d. Stocks to-day—4,693 cases 264 boxes 1,792 barrels 23,860 bags, or 5,102 tons, against 3,181 cases 250 boxes 636 barrels 17,601 bags, or 3,790 tons last year.

Annexed is Messrs William Moran and Co.'s indigo report, dated Calcutta, August 12:—There has been but little change in the prospects of the crop during the past week. The rivers have never ceased rising, and manufacturing has been brought to a close in Moorsheadabad and Malda with a few hundred maunds in

excess of last year's outturn, but two such unfortunate seasons for these districts have never occurred consecutively. In Jessore planters have lost heavily by inundation, and by being forced to cut small plant rather than lose it altogether, and as labour, which should be applied to manufacturing, is diverted to the strengthening of and raising the embankments to keep out the water (a source of protection which planters of twenty or thirty years' experience in the district have never before had to resort to) there is a deficiency of hands to carry on the factory work, and it is hourly expected that the whole country will be under water unless the rivers begin to recede. The Ganges at Benares has fallen seven feet during the past three days, and we hope there is yet a chance of escape from total ruin for those who still have plant left. Burdwan will do well. Kishnaghur, with the exception of the few factories on the Bhagiruttee which have lost greatly by the rivers, will also do fairly. We must now, in accordance with our usual custom, give some idea as to what we consider the outturn of the season likely to prove. We think Lower Bengal, Tirhoot, Chumprah, and Chuprah, will exceed last year's figure by about 16,000 maunds, and that the Benares districts and the Doab will also do a little better. Should the weather during the next two months prove propitious, we believe the extent of the crop will be from 1,05,000 to 1,10,000 maunds. Exports of indigo from 1st November, 1869, to 11th August, 1870:—To Great Britain, 12,826 chests; Havre and Bordeaux, 3,114; Marseilles, 1,774; Foreign Europe, 1,512; America, 1,653; Gulphs, 1,652—total, 22,531 chests.

The annexed is dated New York, Sept. 2:—With the advent of autumn and a somewhat more enjoyable temperature, the general distributive trade of the city shows a little more vitality. This is particularly apparent with regard to all seasonable goods, the product of skilled labour, both of native and foreign origin, with the result of some increase in the movement of such of those leading raw materials as form the basis of manufactures. The export trade is an exception, the markets for most kinds of domestic produce continuing dull and depressed, under the influence of adverse reports from abroad, and a lack of clear shipping margins. Monetary affairs remain in a comfortably easy position, and Wall street is devoid of excitement. The supply of currency offering at the banks and discount houses is amply sufficient for the current moderate requirements of business men, at the rates of 5 to 6 per cent. on call, and 7 to 9 per cent. discount of approved mercantile acceptances. The gold market has ruled steady, the extreme of fluctuations of the premium being only about one point during the three days.

THE COTTON TRADE.

LIVERPOOL.—SEPTEMBER 15.

The cotton market has been firm throughout the week; on Saturday the demand increased, and has since continued active, particularly from the trade, and quotations close with some advance in most descriptions. The Bank rate has this day been reduced to 3 per cent. Sea Island has been in active request, and prices have become more regular, with less off-ring in the medium grades, of which the late business has mainly consisted. In American the business has been large, at gradually hardening rates, showing a rise of $\frac{1}{2}$ d to $\frac{1}{4}$ d per lb. New York advices to the 15th instant quote middling Upland 19 $\frac{1}{2}$ cents, costing to sell in Liverpool 10d per lb, by steamer. In Brazil the sales have been extensive, and prices are generally $\frac{1}{2}$ d per lb higher. Egyptian has been in good request, and is again rather dearer.

For East Indian there was only a moderate demand in the early part of the week, and prices slightly gave way, but with increased buying have become more steady, and close partially higher than last week's quotations, particularly in the better qualities.

The sales of the week, including forwarded, amount to 76,620 bales, of which 6,760 are on speculation and 11,660 declared for export, leaving 58,200 bales to the trade.

PRICES CURRENT.

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

SEPT. 16.—The sales to-day will probably amount to about 12,000 bales, with a steady market.

PRICES CURRENT.—SEPTEMBER 17, 1869.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1867		
							Mid.	Fair.	Good.
Sea Island	22	24	26	28	20	60	16	17	30
Upland	9 $\frac{1}{2}$	10 $\frac{1}{2}$	11 $\frac{1}{2}$	...	...	...	9 $\frac{1}{2}$	...	...
Mobile	9 $\frac{1}{2}$	10 $\frac{1}{2}$	11 $\frac{1}{2}$	...	...	...	9 $\frac{1}{2}$	...	...
New Orleans	9 $\frac{1}{2}$	10 $\frac{1}{2}$	11 $\frac{1}{2}$	...	...	...	9 $\frac{1}{2}$	12 $\frac{1}{2}$	...
Pernambuco	...	10	10 $\frac{1}{2}$	10 $\frac{1}{2}$	11	12 $\frac{1}{2}$	9	9 $\frac{1}{2}$	10 $\frac{1}{2}$
Bahia, &c.	...	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10	10 $\frac{1}{2}$	...	8 $\frac{1}{2}$	9	9 $\frac{1}{2}$
Maranham	...	10	10 $\frac{1}{2}$	10 $\frac{1}{2}$	11	12 $\frac{1}{2}$	9	9 $\frac{1}{2}$	10 $\frac{1}{2}$
Egyptian	7 $\frac{1}{2}$	8	12	13 $\frac{1}{2}$	15	19	7	10 $\frac{1}{2}$	12
Smyrna	7	7 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	8
W. India, &c.	...	9 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	11	13 $\frac{1}{2}$	8	9	10
Peruvian	9	9 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	12	8 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$
Surat—Gin'd Dharwar	...	...	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	6	7 $\frac{1}{2}$	...
Broach	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	5	6 $\frac{1}{2}$	...
Dholerah	6	6 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	...
Oomrawuttee	5	5 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	...
Mangarole	5 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	5 $\frac{1}{2}$	6	...
Comptah	5 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	...
Madras—Tinnevely	...	...	7 $\frac{1}{2}$	7 $\frac{1}{2}$	...	...	...	6 $\frac{1}{2}$	...
Western	...	...	7 $\frac{1}{2}$	7 $\frac{1}{2}$	...	...	...	6 $\frac{1}{2}$	...
Bengal	...	...	6 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	...	5	5 $\frac{1}{2}$	...
China	...	...	...	...	...	...	...	...	...

IMPORTS, EXPORTS, CONSUMPTION, &c.

Descriptions.	Imports from Jan. 1 to Sept. 15.		Exports from Jan. 1 to Sept. 15.	
	1869	1870	1869	1870
American	794773	1228903	100268	84737
Brazil, Egypt, &c.	604057	464001	62518	43225
East India, China, & Japan	769442	556211	193119	146999
Total	2168272	2249115	355905	274061
Stock, Sept. 15.	1870	1869	1870	1869
bales	459970	489540	1720200	1841170

The above figures show:—

An increase of import compared with the same date last year of	80,340
An increase of quantity taken for consumption of	120,970
A decrease of actual export of	81,840
An increase of stock of	29,570

In speculation there is a decrease of 213,100 bales. The imports this week have amounted to 61,985 bales, and the quantity of American cotton afloat for the United Kingdom (including cable advices to Sept. 9) is estimated at 17,000 bales. The actual exports have been 8,186 bales.

LONDON.—SEPTEMBER 15.

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

There has been a steady demand throughout the week, and more business doing; prices may generally be quoted $\frac{1}{4}$ d per lb dearer on the spot, and about $\frac{1}{2}$ d per lb for arrival.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid.	Fair to Good Fair.	Good to Fine.	Quotations of Fair.	
					same	time
Surat—Sawginned	d d	d	d d	d d	d	d
Broach	@...	7 $\frac{1}{2}$	8 $\frac{1}{2}$ @ 8 $\frac{1}{2}$	8 $\frac{1}{2}$ @ 8 $\frac{1}{2}$	10 $\frac{1}{2}$	8 $\frac{1}{2}$
Dholerah	...	6 $\frac{1}{2}$	7 $\frac{1}{2}$ @ 7 $\frac{1}{2}$	8 $\frac{1}{2}$ @ 8 $\frac{1}{2}$	10 $\frac{1}{2}$	8
Oomrawuttee	...	5 $\frac{1}{2}$	6 $\frac{1}{2}$ @ 6 $\frac{1}{2}$	7 $\frac{1}{2}$ @ 7 $\frac{1}{2}$	9 $\frac{1}{2}$	7 $\frac{1}{2}$
Mangarole	...	5	6 $\frac{1}{2}$ @ 6 $\frac{1}{2}$	7 $\frac{1}{2}$ @ 7 $\frac{1}{2}$	9 $\frac{1}{2}$	7 $\frac{1}{2}$
Comptah	...	5	6 $\frac{1}{2}$ @ 6 $\frac{1}{2}$	7 $\frac{1}{2}$ @ 7 $\frac{1}{2}$	9 $\frac{1}{2}$	7 $\frac{1}{2}$
Madras—Tinnevely	...	7	7 $\frac{1}{2}$ @ 7 $\frac{1}{2}$	8 $\frac{1}{2}$ @ 8 $\frac{1}{2}$	9 $\frac{1}{2}$	7 $\frac{1}{2}$
Northern and Western	...	6 $\frac{1}{2}$	6 $\frac{1}{2}$ @ 6 $\frac{1}{2}$	7 $\frac{1}{2}$ @ 7 $\frac{1}{2}$	9 $\frac{1}{2}$	7 $\frac{1}{2}$
Coconada	...	7 $\frac{1}{2}$	7 $\frac{1}{2}$ @ 7 $\frac{1}{2}$	8 $\frac{1}{2}$ @ 8 $\frac{1}{2}$	9 $\frac{1}{2}$	7 $\frac{1}{2}$
Colombatore and Salem	...	6 $\frac{1}{2}$	6 $\frac{1}{2}$ @ 6 $\frac{1}{2}$	7 $\frac{1}{2}$ @ 7 $\frac{1}{2}$	9 $\frac{1}{2}$	7 $\frac{1}{2}$
Scinde	...	6 $\frac{1}{2}$	6 $\frac{1}{2}$ @ 6 $\frac{1}{2}$	7 $\frac{1}{2}$ @ 7 $\frac{1}{2}$	9	6 $\frac{1}{2}$
Bengal	...	6 $\frac{1}{2}$	6 $\frac{1}{2}$ @ 6 $\frac{1}{2}$	7 $\frac{1}{2}$ @ 7 $\frac{1}{2}$	8 $\frac{1}{2}$	6 $\frac{1}{2}$
Rangoon	...	6 $\frac{1}{2}$	6 $\frac{1}{2}$ @ 6 $\frac{1}{2}$	7 $\frac{1}{2}$ @ 7 $\frac{1}{2}$	9	7
West India, &c.	...	8 $\frac{1}{2}$	9 @ 9 $\frac{1}{2}$	9 $\frac{1}{2}$ @ 11	12 $\frac{1}{2}$	10
Brazil	...	8 $\frac{1}{2}$	9 $\frac{1}{2}$ @ 9 $\frac{1}{2}$	9 $\frac{1}{2}$ @ 9 $\frac{1}{2}$	13 $\frac{1}{2}$	10 $\frac{1}{2}$
Smyrna and Greek	...	7 $\frac{1}{2}$	8 @ 8 $\frac{1}{2}$	8 $\frac{1}{2}$ @ 8 $\frac{1}{2}$	11	8 $\frac{1}{2}$
African	...	7	7 $\frac{1}{2}$ @ 7 $\frac{1}{2}$	7 $\frac{1}{2}$ @ 7 $\frac{1}{2}$	11 $\frac{1}{2}$	9
Australian and Fiji	...	8 $\frac{1}{2}$	9 @ 9 $\frac{1}{2}$	10 @ 10	12 $\frac{1}{2}$	9 $\frac{1}{2}$
Do Sea Island kinds	...	10	14 @ 18	20 @ 23	...	...
Tahiti	...	12	16 @ 18	20 @ 28	20	18

Sales to arrivals: 600 bales Tinnively, at 7 $\frac{1}{2}$ d to 7 $\frac{3}{4}$ d June-July-August shipment and sailing, for good fair; 1,500 Western Madras, 7d to 7 $\frac{1}{2}$ d June-July shipment and sailing, for fair new; 100 Broach, at 7 $\frac{1}{2}$ d June sailing, for fair new; 1,400 Dholerah, at 7 $\frac{1}{2}$ d to 7 $\frac{3}{4}$ d June-July shipment, for fair new; 100 Oomrawuttee at 7 $\frac{1}{4}$ d June sailing, for fair new; 100 Bengal, at 6 $\frac{1}{2}$ d May sailing, for fair new—total, 3,800 bales.

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

Imports, Jan. 1 to Sept. 15, 1870	COTTON IN LONDON.				* Total
	Surat & Scinde	Tinniveley	Bengal & Rangoon	China & Japan	
1869	4727	37289	27151	23728	101214
1870	1428	80552	60814	26967	186954
Delivered, Jan. 1 to Sept. 15, 1870	1869	8214	81554	26339	131451
1870	4716	94639	54480	30497	191096
Stock, Sept. 15, 1870	1869	2484	219392	50255	284634
1870	1868	7802	124292	36102	179822
1869	5259	7948	3956	9716	32962
1870	842	12249	1460	7759	37612
1868	5496	2597	16033	4	53666

* Including other kinds.

COTTON AFLOAT TO EUROPE ON SEPTEMBER 16.

From	London. bales.	Liverpool. bales.	Coast, for orders.	Foreign ports. bales.	Total 1870. bales.	Total 1869. bales.
Bombay	...	303155	7916	10639	321710	330990
Kurrachee	797	5014	...	500	6311	10175
Madras	16246	...	...	1026	17282	79583
Ceylon and Tuticorin	16722	...	...	200	16922	46398
Calcutta	6105	8685	...	4030	18820	59315
Rangoon	1795	693	60	...	2548	...
1870	41665	317547	7976	16405	383593	...
1869	136059	295128	8163	88091	...	526461

NEW YORK.—SEPT. 2.

By special telegrams received by us to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, Sept. 2. From the figures thus obtained it appears that the total receipts for the seven days have reached 6,868 bales, against 5,454 bales last week, 5,287 bales the previous week, and 5,517 bales three weeks since. The exports for the week ending this evening reach a total of 8,702 bales, of which 7,183 bales were to Great Britain and 1,519 bales to the continent, while the stocks at all the ports, as made up this evening, are now 64,355 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us from the various ports to-night:—

Week ending Sept. 2.	Exported to		Total this week.	Same week 1869.	Stock.	
	Great Britain.	Continent.			1870.	1869.
New Orleans	4875	1494	6369	...	19396	966
Mobile	...	...	...	...	10013	1221
Charleston	...	...	...	...	1218	55
Savannah	...	...	...	...	2833	867
Texas	...	...	...	...	4895	280
New York	2308	...	2308	2094	18000	3150
All other ports	...	25	25	...	8000	4036
Total	7183	1519	8702	2094	64355	10575
Total since Sept. 1	...	...	...	...	...	...

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 6,608 bales, while the stocks to night are 53,780 bales more than they were at this time a year ago.

The market the past week for cotton on the spot has been without any special feature. Spinners have been in want of stock, and have found it necessary to make purchases. Lines suitable for their use are scarce, and they have, therefore, in some cases been compelled to pay higher rates. Low grades, however, are still difficult to move. A small export business in these descriptions has been done, but at prices below quotations. To-day, with considerably better Liverpool accounts, there is an improved feeling on this side, and the close was firm, without any material change in rates. There is a growing impression here, we think, that whatever may be the course of the war or the extent of the crop, the effect of it has all been pretty fully discounted, and hence there is rather more confidence in the maintenance of prices, for the present at least. In cotton for future delivery the market has been excited on account of a corner for August delivery, settlements for that month having been made as high as 19½c to 19¾c, although the price for goods on the spot was only 18½c. For the other months prices have not materially changed. Total sales of this description reach 11,650 bales (all low middling, or on the basis of low middling), of which 4,150 bales were for August—100 at 18½, 100 at 18½, 600 at 19, 1,750 at 19½, 1,500 at 19½, 50 at 19½, and 50 at 19½; 3,800 bales for September—1,700 at 17½, 100 at 18½, 300 at 17½, 900 at 17½, 300 at 17½, and 500 at 18; 1,100 bales for October—100 at 16½, 600 at 16½, 100 at 16½, and 300 at 16½; 1,600 bales for November—1,300 at 16½, 200 at 16½, and 100 at 16½; 600 bales for December—200 at 16½, 400 at 16½; also 400 bales for October and November—200 at 16½, and 200 (one-half each month) at 16½. The total sales for immediate delivery this week foot up 5,946 bales, including 433 bales to arrive, of which 4,900 bales were taken by spinners, 714 bales for export, and 332 bales on speculation, and the following are the closing quotations:—

	Upland and Florida.		Mobile.		New Orleans.		Texas.	
	c	c	c	c	c	c	c	c
Ordinary.....per lb	14	@	14½	@	14½	@	14½	@
Good ordinary.....	16½	...	16½	...	16½	...	17	...
Low middling.....	18½	...	19½	...	19½	...	19½	...
Middling.....	19½	...	20½	...	20½	...	20½	...
Good middling.....	21½	...	22	...	22½	...	22½	...

STOCK OF COTTON AT INTERIOR TOWNS.—Below we give the figures received to-night, showing the stocks of cotton at the interior ports at the close of business to-day, and add those for last week and the corresponding periods of last year for comparison:—

	1870.		1869.	
	Sept. 2.	Aug. 26.	Sept. 2.	Aug. 26.
Augusta, Ga.	1,444	2,144	121	116
Columbus, Ga.	1,673	1,800	125	15
Macon, Ga.	2,201	2,810	265	90
Montgomery, Ala.	1,580	2,340	50	70
Selma, Ala.	1,310	1,490	60	75
Memphis, Tenn.	4,330	4,151	91	56
Nashville, Tenn.	2,191	2,991	...	...
Total	14,629	16,726	718	422

The foregoing shows the interior stocks have decreased during the week 3,097 bales, and that they are now 13,911 bales in excess of the same period of last year.

The exports of cotton this week from New York show an increase since last week, the total reaching 1,599 bales, against 1,029 bales last week. Below we give our table, showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since September 1, 1869; and in the last column the total for the same period of the previous year:—

EXPORTS OF COTTON (bales) FROM NEW YORK SINCE SEPT. 1, 1869.

Exported to—	Week ending				Total to date.	Same time previous year.
	Aug. 9.	Aug. 16.	Aug. 23.	Aug. 30.		
Liverpool.....	2214	1300	1009	1599	325212	243214
Other British ports.....	...	...	...	...	1537	3070
Total to Great Britain.....	2214	1300	1009	1599	326749	246284
Havre.....	...	...	...	...	17734	21433
Other French ports.....	...	...	...	...	3	...
Total French.....	...	...	...	...	17737	20881
Bremen and Hanover.....	...	...	...	...	26773	33399
Hamburg.....	...	...	...	...	19141	20308
Other ports.....	...	...	...	...	5578	1375
Total to North Europe.....	...	...	...	...	61492	55083
Spain, Oporto, Gibraltar, &c.....	...	...	...	...	...	2498
All others.....	17	...	20	...	2446	2541
Total Spain, &c.....	17	...	20	...	2446	5039
Grand total.....	2231	1300	1029	1599	408424	327838

—New York Commercial and Financial Chronicle.

NEW YORK, Sept. 9.—According to Messrs Moffat, Davids, and Co.'s report, the week's receipts of cotton have been 11,000 bales, and since the 1st of September 18,000 bales. Shipments to England, 4,000 bales; to France, none; to the Continent, none—total since the 1st of September, 12,000 bales. Stock at all ports, 55,000 bales. Middling upland, 9½d, cost and freight per steamer.

Messrs Neill Brothers, and Co. have furnished us with the following statement of the cotton crop of the United States for the past year, ending 31st August, which they yesterday received by the Atlantic Cable in anticipation of its official issue at New York, in the columns of *The Shipping List*, which will only take place to-day. Thus it will reach our readers simultaneously with its issue at New York, and some days before the result is known in the Southern States themselves:—

ANNUAL STATEMENT OF THE COTTON CROP OF THE UNITED STATES, 1869-1870, compared with previous years.

RECEIPTS.	1869-70.	1868-9.	1867-8.	1866-7.	1865-6.
New Orleans	1,142,000	794,000	579,000	702,000	723,000
Mobile	308,000	231,000	366,000	231,000	429,000
Texas	246,000	148,000	115,000	186,000	175,000
Florida	38,000	19,000	35,000	58,000	149,000
Total receipts at the Gulf ports.....	1,717,000	1,186,000	1,095,000	1,186,000	1,465,000
Savannah, &c.....	485,000	357,000	495,000	256,000	263,000
Charleston, &c.....	247,000	193,000	240,000	162,000	112,000
North Carolina.....	59,000	86,000	39,000	39,000	65,000
Virginia.....	204,000	161,000	187,000	124,000	87,000
Northern ports.....	195,000	178,000	204,000	200,000	212,000
Overland.....	127,000	143,000	171,000	110,000	60,000
Total receipts at the Atlantic ports.....	1,318,000	1,074,000	1,336,000	891,000	749,000
Total commercial crop.....	3,035,000	2,261,000	2,431,000	2,077,000	2,214,000
Add quantity consumed and burnt South of the Potomac and Ohio rivers, estimated by "New York Shipping List"	*80,000	*173,000	*168,000	*157,000	*100,000
Estimated total growth.....	3,115,000	2,434,000	2,599,000	2,234,000	2,314,000
EXPORTS.					
Great Britain.....	1,476,000	929,000	1,229,000	1,216,000	1,262,000
France.....	347,000	225,000	197,000	194,000	221,000
Other foreign ports.....	351,000	234,000	230,000	143,000	72,000
Total exports.....	2,174,000	1,448,000	1,656,000	1,553,000	1,555,000
CONSUMPTION.					
Taken for home use, North of the Potomac and Ohio rivers.....	777,000	822,000	800,000	696,000	605,000
Ditto South of the Potomac and Ohio rivers and burnt.....	*80,000	*173,000	*168,000	*157,000	*100,000
Total consumed in the United States (including burnt at the ports).....	857,000	995,000	968,000	853,000	705,000
Stock at all ports.....	65,000	11,600	37,000	80,000	282,000
Receipts of new cotton prior to Sept. 1....	546	1,082	1,075	200	157

* Messrs Neill Brothers remark:—"These figures have been estimated by the *New York Shipping List*. We have always hitherto considered them too large, but had not sufficient data to justify any of our own. The reduction to 80,000 bales for this year confirms the correctness of our supposition, as there cannot have been a reduction of 53 per cent. in the consumption since last year. In all other respects we are glad, after a careful examination of the figures of *The Shipping List* by our New York firm, to be enabled to confirm their accuracy."

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, Sept. 16.—Throughout the week only a very moderate business has been done and at very unprofitable rates both for yarns and goods, as prices here have lagged behind the advance obtained for cotton owing to the active demand for that staple during the last few days. At the early part of the week prices were rather in favour of buyers, but since then a slight advance has been obtained and the market at its close is quiet, but prices very firm and tending upwards. The business of the week has been of a very general nature—small transactions individually—the large buyers keeping their purchases back as prices have advanced upon them.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price Sept. 15, 1870		Corresponding week in					
	s	d	1869	1868	1867	1866	1865	1864
Upland fair .....	...	...	...	...	...	...	...	...
Ditto, good fair .....	...	...	...	...	...	...	...	...
Pernambuco fair	0 9½	1 1½	0 11½	0 10½	0 10½	1 3½	1 6½	1 6½
Ditto, good fair	0 9½	1 1½	0 10½	0 10½	0 10½	1 4	1 6½	1 6½
No. 40 MULE YARN, fair, 2nd quality	1 2½	1 3	1 2½	1 2½	1 2½	1 7½	2 0	2 0
No. 30 WATER TWIST, ditto	1 2½	1 3	1 2½	1 2½	1 2½	1 7½	2 0	2 0
27-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	5 9	6 0	5 6	6 0	5 9	15 9	9 6	9 6
27-in, 72 reed, ditto, ditto, 5 lbs 2 oz	7 0	7 10½	7 3	7 6	7 6	19 3	12 3	12 3
29-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 oz	10 7½	11 0	10 6	10 7½	13 3	5 3	5 3	5 3
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	11 7½	12 6	11 9	12 3	15 4½	7 0	7 0	7 0
40-in, 72 reed, ditto, ditto, 9 lbs 5 oz	12 7½	13 3	12 9	13 6	18 0	19 0	19 0	19 0
29-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	9 7½	10 9	10 0	10 0	12 4½	13 3	13 3	13 3

Messrs Alexander Collie and Co. received the following telegram from Manchester yesterday:—Since Tuesday the market has been firm with a hardening tendency in prices, which producers have not readily obtained; the business of the week must have been below the production.

BRADFORD.—There is greater quietness in the wool market. Considerable business has been done of late in wool, and there is some degree of apathy at present. There is, however, a fair inquiry in the best classes of lustre wool, particularly wethers, though the firm prices sought have the effect of restricting business. In some descriptions of wool which are getting scarce stiffer rates are sought, and rather reluctantly yielded wherever transactions occur. There is no appreciable change in either worsted yarns or pieces. The business done in both branches is mostly on home account. Prices are firm.

LEEDS.—There was little business done in the cloth halls. The operations were almost entirely by representatives of local firms, who purchased small selections of seasonable goods, including thick meltons, heavy tweeds, plain and fancy coatings, and ordinary plain cloths. There was a steady tone as to prices.

ROCHDALE.—There was only a very small attendance of buyers. There was a rather more lively feeling and a moderate amount of business was done. The trade in the warehouses during the past week was also rather better. Yorkshire goods sold to a larger extent than last week. Prices of flannels and other goods as also those of wools are steady.

NOTTINGHAM.—A slight improvement has been perceptible in the lace trade. The trade in Mechlins and plain nets is quiet; prices of the latter, however, are firm. The silk department is rather quiet, and the raw material is not in request; but late prices are supported. The hosiery trade in the shipping branch is tolerably active, but there is no material improvement in the home department.

WOLVERHAMPTON.—On the whole, there was a fair demand for finished iron. Some works are busily occupied, and the majority find no difficulty in doing from four to five turns a week. The selling price of finished iron has undergone no perceptible alteration. South Staffordshire pigs are slightly easier, but hematites keep high.

BIRMINGHAM.—Thanks to the continued buoyancy of the home trade and the special briskness of the demand from sundry States which have escaped the evil influences of the war, the condition of our local industries is more satisfactory than there was lately reason to apprehend. In the iron trade, in the present unsettled state of the Continent, both buyers and sellers are averse from entering into large contracts, and transactions are generally restricted to urgent requirements; but in the miscellaneous manufactures of the town and district, comprising, for the most part, articles of daily and universal necessity, the effect of the war is much less apparent. The gun trade has already experienced the stimulating effect of the war, in the buying up of various small stocks of breechloaders.

SHEFFIELD.—The activity which has prevailed now for some time in the heavy trade is maintained. The armour-plate mills are very fully occupied in turret and other plates and shields for fortifications, and are working under considerable pressure. There is an active demand for steel for rifle barrels and ordnance. Bessemer steel is in large request for rails, and railway orders generally are accumulating.

CARDIFF.—In the steam coal trade there has been a considerable improvement of late, the requirements of the principal continental markets having increased, and there is a sufficient supply of tonnage to execute orders with tolerable rapidity. Employment at the ironworks is characterised by regularity, and the late rains have been of great benefit as regards motive power.

BELFAST.—Flax—Supplies were somewhat in excess of those offered during the preceding week. The demand generally was active, and prices had a slightly upward tendency. Yarns—A reduction in stocks to some extent may be announced. Some spinners advanced the quotations for certain descriptions, and in some instances the advance was realised. Handloom linens (brown)—Moderate quantities of approved makes of light linens for bleaching, and cloth for dyeing, and hollands again changed hands at firm rates. Powerloom—The demand was very quiet for light linens for bleaching and linen handkerchiefs. Prices tend downwards. Bleached and finished linens—The demand is steady on home account; the continental trade shows no improvement.

DUNDEE.—Our flax market has been very firm throughout the week, the advices from the foreign markets having caused holders of goods on the spot to demand firmer prices; the business doing, however, is not extensive, as consumers are generally well supplied, and not much inclined to pay any advance in prices. There has been rather more activity in the jute market, owing to the advices by telegraph from Calcutta, which report the market there active and prices advancing. The yarn market during the week has been quiet, but prices are comparatively firm. A large business has been done in flax and tow yarns, and for the latter slightly higher prices are now asked. The demand for linens continues moderate, but there is a want of life in this branch of our trade. Jute goods move off slowly, at about late prices.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Sept. 2.—The market for breadstuffs the past week has been irregular and unsettled. The receipts of flour were large until yesterday, when they fell off materially. The large receipts early in the week were on August contracts. There has been an increasing pressure to sell, and shopping extras are fully 50c per bbl lower, while the decline on the better grades average still more. The sales for the week embrace 1,000 bbls double extra prime winter wheat at \$6.50 for London. The same brand sold to the trade early in August at \$8, and there are now none but fancy brands of St Louis, &c., that will bring more than \$7. Wheat has declined fully 5c per bushel. The demand from the Continent with considerable freight engagements early in the week gave some strength to the market, especially for amber winter; but this demand has subsided, and prime may be quoted at \$1.40, against \$1.44 on Tuesday last. Spring wheats were neglected until to-day, when at 5c decline from the prices early in the week there was a brisk business for Liverpool, some 75,000 bushels old No. 2 spring being sold mainly at \$1.15 to \$1.18 for fair to good, No. 3 at \$1.5, No. 1 at \$1.25. New spring may be quoted at \$1.25 for No. 2, and \$1.32 for No. 1. It is probable that the pressure to sell both flour and wheat is due in part to the action of bankers and others having advances out, and calling for increased margins. Corn having declined to 84c for good boat loads of Western mixed has latterly shown some speculative strength, and recovered one cent per bushel. The receipts at the West show a large falling off as compared with last year, when prices were much higher, while the demand, especially for the Eastern States, is quite brisk, and we learn from Chicago that considerable shipments are made thence into Canada. Oats have shown no decided change.

GRAIN "IN SIGHT," AUGUST 27.

	Wheat.	Corn.	Oats.	Barley.
In store at New York	bush. 1,129,114	bush. 684,367	bush. 881,102	bush. 107,374
In store at Buffalo	414,200	379,900	219,500	...
In store at Chicago*	1,189,875	1,370,589	991,236	270,172
In store at Milwaukee	1,004,000	57,106	78,628	...
In store at Toledo	664,627	182,324	16,854	...
In store at Detroit	60,201	3,234	17,991	1,890
In store at St Louis	425,000	65,000	50,000	55,000
In store at Oawego*	182,033	247,146	148,927	2,419
Afloat on lakes for Buffalo and Oswego ...	632,872	505,146	626,925	120,809
Afloat on New York Canals for tide water ...	1,055,017	494,041	464,624	...
Rail shipments for week	156,655	69,991	101,045	9,909
Total in store and in transit Aug. 27	7,213,632	4,058,893	3,752,410	668,173
— — — — — cor. week, 1869	3,711,516	2,538,887	752,743	...
— — — — — Aug. 20 1870	7,256,655	4,269,369	3,324,291	350,717
— — — — — Aug. 13	6,660,584	4,797,589	3,088,585	246,123
— — — — — Aug. 6	6,467,241	2,689,533	2,602,068	220,746
— — — — — July 30	6,759,769	4,034,928	2,001,321	211,129
— — — — — July 23	6,758,897	4,361,100	1,055,684	202,388
— — — — — July 16	7,570,771	4,648,005	2,291,949	207,896
— — — — — July 9	8,142,050	4,404,377	2,373,953	194,461
— — — — — July 2	8,207,272	4,519,066	2,381,955	184,283

* Estimated.

LONDON MARKETS.

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

The corn trade has ruled dull and depressed throughout the week, owing to the somewhat liberal receipts of new English wheats, and to the arrival of a large number of vessels off coast. The quality of the new English crop continues to be maintained, while that of the arrivals of new produce from the South of Europe is fully up to the average. This fact, coupled with the reasonable hope entertained of an early return of peace, has had the effect of inducing millers to operate with extreme caution and to confine their purchases to their immediate wants. Stocks in warehouse have accordingly increased at all the outports, though the quantity of wheat and flour held by millers and bakers is small. Large shipments of produce have taken place from the South of Europe and America, the number of cargoes afloat being 680 against 604 last year. Of those 298 are wheat against 321, and 232 maize against 178. In addition there are 55 cargoes of wheat on passage direct to ports in the United Kingdom against 55 at the corresponding period last year. Further additions to the stocks on hand will probably take place unless a considerable number of cargoes now on the way from the Mediterranean ports should be diverted to the French markets. A dull dragging trade may, therefore, be anticipated. During the week no actual decline has taken place in the value of wheat; on the contrary, rather more firmness prevailed to-day in the Liverpool and Wakefield markets; but the transactions have been on the most limited scale. Off the coast rather less money has been accepted to effect sales of inferior cargoes; otherwise the value of wheat afloat is unaltered.

Moderate quantities of barley have come to hand, the trade for which has ruled steady at late rates. Malt has ruled quiet at nominal currencies. There has been a good supply of oats on offer, and sound corn has sold freely at the late decline. Beans and peas have given way 1s to 2s per quarter, but an improved tone prevailed in the market to-day. Maize has continued steady. Flour has changed hands slowly on former terms.

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—During the last eight days 48 grain and seed-laden vessels have been reported arrived at ports-of-call, viz.:—22 wheat, 18 maize, 2 barley, 1 rye, 3 linseed, 1 cottonseed, 1 valonea. The floating grain trade has in the first part of the last eight days been active; since mid-week quiet. Wheat irregular, subject to fluctuations, closing with an improving tendency. Maize, a large business has been done at about 1s to 2s over last week's rates, but closing rather cheaper. Barley at first 3d to 6d dearer; later prices of the advance has been lost. Rye has been sold at 31s per 480 lbs. The reported sales are as follows:—Wheat—19 arrived cargoes: Marianopoli, 43s 6d to 44s 6d; Ghirka Nicolaieff, 47s; Ghirka Taganrog, 41s 4d to 44s; Don Ghirka Taganrog, 41s 6d to 42s 3d; Ghirka Odessa, 44s 6d to 46s; hard Taganrog, 40s 6d; Berdianski, 44s; Rostoff Ghirka Taganrog, 40s 6d to 45s; Nicopol Odessa, 46s 6d, all per 492 lbs. Maize—60 arrived cargoes: Moldavian, 29s to 30s; Galatz Sulina, 28s to 30s 6d; Odessa, 29s to 31s; Foxanian, 29s 3d to 30s per 492 lbs; Enos, 28s 6d; Banat Trieste, 28s; Danubian Kustendji, 27s to 29s; Danubian Sulina, 27s 6d to 29s; Wallachian Sulina, 26s to 28s 3d; Bulgarian Kustendji, 27s 9d to 29s; Wallachian Kustendji, 27s 9d to 28s 6d; screened Salonica, 26s 7½d; Danubian Ibrail, 26s; Arratati Giamciary and Godava, 26s 3d; and Poti, 27s per 480 lbs. On passage, 3 cargoes:—Galatz, 31s 3d to 32s; Odessa, 29s 6d per 492 lbs. Barley—8 arrived cargoes Azow, at 24s to 24s 9d per 400 lbs. Rye—1 cargo Marianopoli arrived, at 30s 9d; on passage, 1 cargo Azow, at 31s per 480 lbs. Linseed—About the same as last week in price, but more business doing. 3 arrived cargoes: Marianopoli, 57s 3d; Azow, 57s; Black Sea, 57s 3d per 424 lbs; and a lot 50 tons East India and Calcutta, at 61s per 410 lb. On passage, 1 cargo Azow, 58s per 424 lbs. East India and Calcutta, 60s 3d per 410 lb. Shipped or to be shipped, about 4 cargoes Azow, 57s to 58s; 750 tons East India and Calcutta, 60s to 60s 3d per 410 lbs, A.T. Rapeseed—Unaltered at last week's rates. 1 cargo Azow arrived, 34s; and 100 tons ordinary brown Calcutta, at 62s per 416 lbs. On passage, 450 tons yellow mixed, 66s to 68s 9d; and 200 tons ordinary brown Calcutta, 60s to 61s per 416 lbs. Shipped or to be shipped, 250 tons ordinary brown Calcutta, at 60s 6d to 61s per 416 lbs, A.T. Cottonseed—Without much change. A coast cargo has been sold at 9l.

The London averages announced this day are:—

Wheat	3654	48	9
Barley	167	39	6
Oats	...	...	...

SHIP ARRIVALS THIS WEEK.						
	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
English & Scotch	2140	570	490	...	...	...
Irish	...	...	...	...	...	...
Foreign	39140	4990	...	47410	8550	950
						57.0

PRICES CURRENT OF CORN, &c.

WHEAT—English, Old white.....	50	58	OATS—English, Poland & potato	24	27
English, white, new.....	48	54	— white, feed ...	23	27
red, new.....	44	47	— black	23	27
Danzig and Koenigsberg, high	50	51	Scotch, Hopetown and potato...	25	30
mixed	52	54	— Angus and Sandy.....	23	24
Rostock and Wismar, new & old	45	48	— common	24	25
Stettin, Stralsund, and Wolgast ...	...	...	Irish, potato	24	25
Danish, Holsteir, & Brunswick ...	...	...	— White feed	20	21
St Petersburg, soft...per 496 lbs	46	44	— Black	21	22
Common and Sursk	41	43	Danish	21	22
Kubanka	40	...	Swedish	21	21
Marianopoli and Berdianski ...	44	46	Russian	19	20
Odessa and Sea of Azoff, soft,	...	...	Finland	20	22
per 496 lbs	44	46	Dutch and Hanoverian.....	19	21
Australian	50	52	RYE—English.....	36	38
BARLEY—English malting, new	38	42	TARES—English, winter...per qr	84	88
Scotch malting	38	41	Foreign, large, spring	40	48
— distilling.....	...	...	INDIAN CORN, per 480 lbs—	...	...
— grinding.....	26	27	American, white .....	...	...
Foreign malting .....	...	...	— yellow and mixed... ..	...	...
— distilling, per 432 lbs... ..	...	...	Galatz, Odessa, and Ibrail,	28	20
— grinding	30	31	yellow	28	20
Odessa and Danube, per 400 lbs	25	26	FLOUR, per 280 lbs—Town made	...	...
BEANS—English	46	48	delivered to the baker	50	...
Dutch, Hanoverian, and French	43	45	Country marks	24	37
Egyptian & Sicilian, per 480 lbs	40	42	Hungarian	37	60
PEAS—English, white boilers, new	25	35	French.....	...	...
— grey, dun, and	35	37	American and Canadian fancy	...	...
— maple.....	41	44	brands per 196 lbs.....	27	28
— blue.....	41	44	American superfine to extra	26	27
Foreign, white boilers.....	38	40	superfine	24	26
— feeding	35	36	American common to fine	24	26
			OATMEAL—Scotch, fine, per ton	13	14
			— — — — — tound	14	14

COLONIAL AND FOREIGN PRODUCE MARKETS.
TRANSACTIONS OF THE WEEK.

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

SUGAR.—The market has shown more steadiness with some increase of demand, especially for West India, of which the refiners have taken full supplies—good refining kinds obtaining a slight advance. 4,060 hogsheads sold to yesterday (Thursday), including crystallised Demerara by auction at 32s 6d to 35s. Jamaica at 24s 6d to 28s 6d per cwt. Other kinds are without material alteration, but less depressed. A few floating cargoes of foreign have been disposed of for the United Kingdom at firmer rates. A continuance of the war is calculated to reduce the production of beet sugar in France and Germany. The delivery of 4,595 tons in London last week contrasted favourably with the corresponding date of 1869, but the stock continues relatively large. Duty payments upon refined have been nearly 100 per cent. more than in the previous season, and prices are about 6s per cwt lower for dry goods than in September last year.

Mauritius.—At the public sales, 4,166 bags partly sold at previous quotations: soft brown, 22s; brown and yellow semi-grainy, 25s 6d to 30s; dry bold crystallised grey, 33s 6d; fine grainy white, 5s 8d and 6s duty, including washed at 31s 6d to 36s per cwt.

Natal.—170 bags part sold at 21s to 22s for soft brown. Egyptian.—250 bags strong dry yellow realised 36s 6d. Java.—4,177 bags by auction were partly disposed of at 16s 6d to 18s.

Manila.—100 tons unclayed have sold at 18s per cwt. Other Foreign.—283 casks 185 barrels Porto Rico offered by auction sold at 24s 6d to 32s for brown and yellow. About 750 casks are reported by private contract at 23s 6d to 29s.

Floating Cargoes.—A floating cargo of grainy Cuba has sold for the United Kingdom about No. 12 at 28s 3d; one Bahia at 19s 3d; two Cuba muscovado at 24s per cwt.

Refined is more steady, but no improvement can be quoted in the value of dry goods or pieces. A cessation of the supply of French leaves is likely to have some influence upon this market.

MOLASSES.—About 450 puncheons West India have sold at 11s per cwt for St Lucia, Tobago, &c.

ROM.—Transactions continue so limited that prices are quite nominal. There are not any sales reported in Mauritius. Some good Jamaica sold at 3s 9d per gallon.

COCOA.—The market is quiet as the trade still restrict their operations in colonial, and Trinidad is held firmly. There were not any public sales on Tuesday. Business has been done in Guayaquil by private contract as high as 53s per cwt for fine quality. Common kinds are inactive.

COFFEE.—The public sales have again been rather large and prices have in many instances declined 1s to 2s per cwt. Numerous arrivals also have an influence upon the market. The duty in Germany will be raised slightly on the 1st proximo. At auction, 1,821 casks 1,219 barrels and bags plantation Ceylon chiefly sold, the lower qualities at 56s to 60s; low middling to good middling, 60s 6d to 70s; good to fine, 71s to 84s 6d. 262 bags native sold at 46s for mixed greenish, and one lot yellow at 49s. Of 116 bales and half-bales Mocha a small portion realised 120s for good yellow. 914 bags Singapore partly found buyers at 45s 6d to 46s for picked Batty. 188 cases 237 bags East India sold: middling palish to coloury, 64s to 73s 6d. 2,529 bags Santos were about half disposed of at 48s to 52s. 933 bags Guatemala sold from 47s to 59s. 311 bags washed Rio withdrawn. 3,957 bags Costa Rica sold at uneven rates: pale and mixed, 50s to 55s; fine ordinary to superior coloury, 56s to 70s 6d. A few parcels of Rio have sold privately including some washed. There has been more business in floating cargoes of Rio. Four are reported sold, including two for the Mediterranean, exact particulars not given. The stock at the close of last week had further increased to 23,200 tons, against 22,580 tons in the previous season. Many large parcels just arrived or landing are not included in the above return.

TEA.—There have been further arrivals, and the market is quiet by private contract. Small public sales of 3,334 packages have been held, and prices differed slightly from those current by private contract. New season's Kaisow Congou realised 1s 5½d to 1s 6½d "without reserve."

black leaf, 1s 5½d to 1s 5½d; and Moning at 1s 5½d to 1s 8½d per lb. 5,000 packages Indian tea sold at and previous to the auctions at fair prices to a slight decline on some kinds. The Assam Company's met a ready sale, and obtained full quotations for the new season's teas. Public sales of China are declared for the ensuing week.

RICE.—The market is steady although without animation. Several floating cargoes have sold upon former terms, including one of Rangoon at 9s 10½d; one of Bassien at 9s 9d; two of Neerancie Arracan at 9s 3d to 9s 4½d, continental terms; one of the latter at 9s 1½d ex ship. 2,600 bags Madras offered by auction were sold at 10s per cwt.

IMPORTS AND DELIVERIES OF RICE to Sept. 10, with Stocks on hand.

	1870.	1869.	1868.	1867.
Imports	56365	55450	47900	7100
Deliveries	51300	43940	39000	30100
Stock	34900	44200	26450	6800

SAGO.—474 bags by auction sold, including medium, at 19s. Bold taken in at 21s. 205 boxes good small grain sold at 18s, being cheap. To arrive, 17s 6d per cwt paid for small grain in bags.

PEARL TAPIOCA.—151 bags Singapore by auction were taken in at 22s per cwt.

SPICES.—Black pepper continues firm, with sales of Singapore on the spot and to arrive at 5d. 1,166 bags by auction were held at an advance for the sound portion. 146 bags Batavia sold at 4½d to 5d. White firmer, and 6d to 6½d paid for Singapore. Cloves dull, with a large stock of Zanzibar. A lot fine Bourbon by auction realised 4½d. Nutmegs steady at the late advance. 6 cases Penang mace were taken in at a high price, viz., 3s 2d per lb for dull reddish slight mouldy. 211 bags pimento were bought in above the market value. Supplies of Cochin ginger continue good. 355 cases by auction were chiefly sold at 31s to 35s for small and ordinary, and 40 bags fair mixed rough at 41s. 342 barrels Jamaica were chiefly taken in. A few lots good ordinary sold at 35s to 37s per cwt.

SALTPETRE.—The small supply on the spot has enabled holders to obtain fair prices, but the market continues very dull. Refraction 7 to 3½ has sold at 28½d to 28s 6d. 60 tons September to October shipment have sold at 24s per cwt.

IMPORTS AND DELIVERIES OF SALTPETRE to Sept. 10, with Stocks on hand.

	1870.	1869.	1868.	1867.
Imported	7550	7570	4530	5970
Total delivered	10500	6903	7060	8720
Stock	1860	4850	670	7990

Deliveries last week, 126 tons.

INDIGO.—The market is quiet. Declarations for the next sale on the 14th inst. now amount to 12,340 chests.

DYESTUFFS.—Gambier and cutch have been quiet this week; prices unaltered. 191 chests lac dye were bought in. Business has been done in Bengal turmeric at 18s 6d to 18s 9d. Stock large. 231 bales Bengal safflower part sold at about previous rates, ranging from 8/ 12s 6d to 13/ 7s 6d per cwt for very low and broken to good.

SHELLAC.—The market continues dull. 87 cases part sold at 90s 6d to 91s 6d per cwt for Garnet.

METALS.—There has not been any increase of demand, and the low value of money fails to induce speculative business. A moderate business has been done in Chili copper at 63/ 10s to 64/ 10s. Walaroo quoted 70/ to 71/. No change in English. The iron trade is steady, but the Continental war is beginning to check the demand. Railway bars keep steady in price. Scotch pig has been inactive, selling at 51s 8d to 51s 10½d, and recently at 51s 9d cash. Spelter has met with little inquiry. A few sales are reported, but Silesian is now quiet at 18/; a fine mark realised more. Lead quiet. English can be bought at about 18/ 10s per ton. Tin has been rather unsettled. During the week Straits has sold from 124/ to 126/ per ton, but the market is now inactive with small sales at the former price. Tin plates in steady demand.

Ivory, at the recent public sales which concluded on Wednesday, went from 2/ to 4/ lower in most cases. The fall upon large East India teeth was fully 2/ per cwt. There were about 169 tons offered, but a large proportion of 60 tons Egyptian withdrawn.

HIDES.—At the public sales of East India, held yesterday, 92,200 hides sold without much alteration in prices.

JUTE.—The public sales on Wednesday went flatly at irregular prices, being in some cases cheaper. 3,861 bales about half sold: ordinary to fine, 17/ to 24/. The high prices in Calcutta have led to some speculative business for arrival on the basis of about 21/ for Greek marks, and 24/ has been paid for new to arrive per Suez Canal. Consumers are at present taking moderate supplies, although a better demand prevails for manufactured goods in Dundee.

HEMP.—There is not any change to report in this market. Manila continues to be held for higher rates than the trade will pay, and 50/ to 53/ 10s per ton paid for roping kinds. Petersburg remains without change.

LINSEED.—The supplies afloat from Calcutta and Bombay are much larger than last year, but there has been a good demand for arrival. Calcutta August and September shipment, 60s; Black Sea cargoes, 57s to 57s 3d per quarter, including some off the coast. Sales on the spot are limited.

OILS.—Olive continues unsettled. Gallipoli quoted at a heavy fall from late nominal rates, viz., 49/ to 49/ 10s on the spot. A cargo has sold for the United Kingdom at 44/ per tun. Sperm dull at 83/ per tun. Cod and seal steady at last week's quotations. There has been a good demand for cocoa-nut. Ceylon, 38/ to 39/; Cochin, 43/ to 44/. Fine is scarce. There is more business passing in palm. Fine Lagos, 38/ 10s, and holders are not further sellers under 39/. Linseed firmer, with more demand, 30/ 10s paid on the spot and for delivery to the end of the year. Rape quiet. Brown, 41/; last three months, 39/ 10s to 40/ per ton. No change can be quoted in refined.

PETROLEUM.—American is firmer. Refined American, 1s 6d to 1s 6½d per gallon.

TURPENTINE.—American spirits sold upon lower terms, viz., 26s 6d to 27s; but holders now require 27s 6d per cwt.

TALLOW.—The market has been firmer, owing partly to the important falling off in the shipments from Russia. Higher prices were paid at the commencement, but these are not quite maintained, and there

is a full quantity of Australian declared for sale this afternoon. Petersburg new, 44s 6d; the same to the end of the year, and 45s per cwt January to March. 1869 Petersburg is in demand at 43s to 43s 3d per cwt.

PARTICULARS OF TALLOW—Monday, Sept. 12, 1870.

	1867.	1868.	1869.	1870.
	casks.	casks.	casks.	casks.
Stock this day	15,348	23,678	20,167	31,305
Delivered last week	1,317	2,162	1,645	2,702
Ditto from 1st June	18,267	24,048	25,536	29,547
Arrived last week	2,268	4,314	947	1,911
Ditto from 1st June	14,934	26,521	15,586	28,592
Price of Y.C.	43s 6d	45s 6d	46s 2d	44s 6d
Price of Town	43s 6d	47s 3d	48s 0d	44s 3d

POSTSCRIPT.

FRIDAY NIGHT.

SUGAR.—The market is firmer, and West India in many cases 6d per cwt dearer for the week. At auction to-day Barbadoes went at 25s to 28s; crystallised Demerara, 32s 6d to 36s 6d. Sales to-day 1,732 casks, making 6,125 casks for the week. Two floating cargoes of Havana, No. 11½ and 12, have sold for the United Kingdom at 27s 3d to 27s 6d per cwt.

COFFEE.—27 cases 1,333 bags good fine Mysore were chiefly withdrawn, as the trade did not seem buyers at previous high rates. 1,044 cases Wynaad and other East India sold upon former terms, also 3,779 bags Costa Rico at 53s to 67s 6d. 360 casks 452 barrels and bags plantation Ceylon part sold at irregular prices. 28 bales small berry Mocha sold at 108s per cwt. 93 bales ungarbled withdrawn. 1,787 bags Guatemala part sold at 49s to 52s per cwt.

RICE.—13,112 bags Neerancie Arracan by auction were taken in at 10s. A floating cargo of Neerancie Arracan sold at 9s 4½d per cwt.

GAMBIER.—509 bales part sold at 16s 3d, and 142 bales cubed at 17s to 17s 3d.

OIL.—474 casks palm by auction chiefly sold at 33s to 39s 9d. 460 casks, &c., cocoa-nut chiefly sold, the bulk Sydney at 34s to 37s; Cochin in pipes 38s, in hogsheads 39s per cwt.

TALLOW.—Town unchanged. At auction 2,026 casks 20 cases 232 tins Australian three fourths sold: sheep, 41s 6d to 43s 9d; beef, 37s 6d to 42s 6d per cwt, being rather lower rates.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined is a trifle firmer, with a good demand for fine titlers. A fair business has been done in Dutch crushed for forward delivery at 31s.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states that the increased arrivals of Malaga lemons has tended to reduce the price. The crop of Lisbon grapes is unusually large, and this combined with the quantity of home-grown fruits necessitates sales being effected at low rates. More inquiry for coker nuts.

ENGLISH WOOL.—There is no alteration in the English wool trade since the last report.

COLONIAL WOOL.—Nothing doing.

FLAX.—The market remains very dull.

HEMP.—Rather more doing in Manila. Russian very dull.

SILK.—No change in general market; prices a shade weaker.

TOBACCO.—Our market for American tobacco continues quiet. For other descriptions there is a slightly improved demand.

LEATHER.—During the past week the transactions have been moderate in extent. At Leadenhall on Tuesday there was a fair supply of fresh leather, and a good demand for prime stout English butts, light dressing hides, strong English and foreign offal, and English horse hides. Light English butts were not much in request. Prices were unaltered.

METALS.—The metal still continues dull. Copper—In Chili a fair amount of business has been transacted. In all sorts the operations have been extremely limited. Tin—In anticipation of Dutch, sale is drooping. Spelter remains without alteration. A small business has been done at 18/. Tin plates steady.

TALLOW.—Official market letter issued this evening:—

Town tallow	44 3
Fat by ditto	2 0½
Yellow Russian ditto	46 0
Melted stuff	52 0
Rough ditto	16 0
Greaves	19 0
Good dregs	4 0

Imports for the week 372 casks.

METROPOLITAN CATTLE MARKET.

MONDAY, Sept. 12.—The total imports of foreign stock into London last week amounted to 12,009 head. In the corresponding week in 1869 we received 15,310; in 1868, 6,285; in 1867, 12,144; and in 1866, 16,883 head.

Owing to the detention of the boats by the tempestuous weather of the last few days, there were but scanty supplies of foreign stock on sale at this morning's market. This is not in any way to be attributed to the blockade of the German ports, which up to this time has not interfered materially with the trade; on the contrary, the shipments are understood to have been on a liberal scale, and further considerable arrivals are looked for to-day or to-morrow. Meantime, prices of all kinds of meat have risen temporarily, and at the market this morning unexpectedly high rates were demanded. From our own growing districts the arrivals of beasts were about an average as to number, but the quality and condition were inferior, owing to the increasing scarcity of feed. The recent rains have much improved the appearance of the pastures, but the grass is not of a character to make cattle thrive in the fields. The Lincolnshire-fed beasts were generally out of condition; but there were some excellent Scots and Herefords on offer. Prime beef being scarce sold readily at an advance of about 4d per 8 lbs, the top price being 6s. The number of sheep in the pens was small, the show of foreign being necessarily meagre, and the animals generally were out of condition. There was a brisk competition for the few good sheep on sale, and prices advanced to 6s to 6s 2d per 8 lbs. The latter figure, however, was somewhat

The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

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

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 37 weeks ending Sept. 10, 1870, showing the Stock on Sept. 10, compared with the corresponding period of 1869.

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.	
	1869	1870	1869	1870	1869	1870	1869	1870
British Plantation.	tons	tons	tons	tons	tons	tons	tons	tons
West India...	7547	88142	1247	720	74579	52046	19609	44647
Ma. ritinis ...	5831	13197	680	975	9165	10543	2374	5149
Bengal & Pg.	5291	3084	282	180	4631	3327	1867	4892
Madras	2480	2779	267	355	3167	5076	3533	5985
Total B. P. Foreign.	90149	107922	2476	2230	91602	70992	27355	60673
Siam, &c. ...	21732	15100	1196	1916	12186	18032	37827	30912
Cuba & Hav.	14045	10046	822	1122	8804	11834	10082	6599
Brazil	1148	556	182	171	1174	404	861	276
P. Rico, &c. ...	3145	6562	100	347	2786	4807	2430	3971
Beetroot ...	10088	13076	76	...	11793	16145	445	890
Total Frgn.	50158	47349	2875	3556	36743	51222	51605	42738
Grand Total	140907	155271	4851	5786	128345	122214	79028	103411

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India.	6957	4922	672	1395	4577	4046	3659	3379
Foreign	1508	825	288	83	1267	302	1004	1193
Total ...	8465	5747	960	1478	5844	4348	4663	4572
MELADO ...	5	97	...	28	11	65	1	11

RUM.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India.	1953675	2128365	826135	697455	1265585	1232545	1817190	1873555
East India...	200475	420015	135845	197055	28125	53370	62775	211535
Foreign	115515	105255	195030	131940	8640	6165	34290	119745
Vatted	1175580	687895	934065	657990	101520	119925	226985	222975
Total ...	3445245	3547530	2091285	1684440	1398870	1412505	2141190	2457810

COCOA.

	Imported.		Exported.		Home Consump.		Stock.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation	60604	58085	4617	1398	44673	41763	32090	33120
Foreign	2782	12502	17697	13036	3893	5606	21821	13269
Total ...	88386	70587	23846	14434	48566	47369	53911	46789

COFFEE.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India.	941	3284	223	896	604	1149	423	1593
Ceylon	26089	26989	18288	19541	8014	8041	10934	13304
East India...	7073	3298	4084	2541	2753	2704	4199	2317
Mocha	263	227	87	75	120	147	185	163
Brazil	8738	4351	5820	5270	603	565	4412	1560
Other Forgn.	4645	5424	2165	1776	1282	1265	2459	4264
Total ...	47739	48578	30769	30099	13276	18871	22582	23201
RICE	55452	36364	...	...	43941	51282	44184	34665

PEPPER.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
White	668	579	...	...	68	572	653	794
Black	3514	2500	...	...	2833	2532	926	807
NUTMEGS.	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
CAS. LIG. ...	1197	1030	...	...	1226	1254	1570	1488
CINNAMON	6049	5025	...	...	5149	3472	2596	4742
PIMENTO...	26858	26942	...	...	17184	13395	12813	26472
PIMENTO...	bags	bags	bags	bags	bags	bags	bags	bags
	28934	14945	...	...	9172	16602	44661	39028

RAW MATERIALS, DYESTUFFS, &c.

	Imported.		Exported.		Home Consump.		Stock.	
	serons	serons	serons	serons	serons	serons	serons	serons
COCHNEAL	15049	15458	...	...	19163	15964	4939	9226
LAC DYE...	chests	chests	chests	chests	chests	chests	chests	chests
	2378	4002	...	...	4317	2676	2583	6259
LOGWOOD	tons	tons	tons	tons	tons	tons	tons	tons
	11265	22288	...	...	9318	18663	2568	12918
FUSTIC	2171	1979	...	...	1741	1376	1238	1728

INDIGO.

	Imported.		Exported.		Home Consump.		Stock.	
	chests	chests	chests	chests	chests	chests	chests	chests
East India...	13404	20122	...	...	11541	11573	11820	20306
Spanish	serons	serons	serons	serons	serons	serons	serons	serons
	1350	7528	...	...	11005	8832	2897	2909

SALTPETRE.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	7865	7525	...	...	6900	10494	4833	1057
Nitrate Soda	3792	2623	...	...	4173	2588	1187	865

COTTON.

	Imported.		Exported.		Home Consump.		Stock.	
	bales	bales	bales	bales	bales	bales	bales	bales
American ...	...	...	...	...	...	...	...	...
Brazil .....	...	...	...	...	...	...	...	...
E. India, &c	180535	106710	...	...	28345	174069	21483	32094
Liverpool, & all kinds	2115305	2187130	337691	265875	1695400	1782970	449540	493909
Total ...	2295790	2293840	337691	265875	1980245	1957039	471023	525994

The Railway Monitor.

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom for the week ending Sept. 4 amounted, on 13,805 miles, to 912,133*l*, and for the corresponding week in 1869, on 13,636 miles, to 878,553*l*, showing an increase of 169 miles and of 33,580*l*. The gross receipts on 14 of the principal railways amounted, for the week, on 10,033 miles, to 759,816*l*, and for the corresponding week last year, on 9,908 miles, to 729,335*l*, showing an increase of 125 miles and of 30,481*l*. The total receipts for the week show an increase of 17,197*l*, as compared with those of the preceding week, ending the 28th of August.

RAILWAY AND MINING SHARE MARKETS. LONDON.

MONDAY, Sept. 12.—The transactions in the share markets were unimportant, and the alterations recorded in the official list were:—In colonial and foreign railways, a rise of 1 in Great Western of Canada (6 per cent.), 2 in ditto (5½ per cent.), and ½ in Illinois and St Louis Bridge; South Austrian and Lombardo-Venetian have relapsed ¼. In banks, an improvement of 1 in British North American, a further ½ in Imperial Ottoman, and a relapse of ½ in Union of London. In telegraphs, a relapse of ½ in Falmouth Gibraltar, and a rise of 2 in Anglo-American. In miscellaneous, an advance of 1 in Italian Tobacco Loan, ¼ in Telegraph Construction, and ½ in London General Omnibus, and a relapse of ½ in Hudson's Bay.

TUESDAY, Sept. 13.—There were but few transactions in the share markets, and the alterations recorded in the official list were:—In colonial and foreign railways, a fall of 1 each in Great Indian Peninsula (4 per cent.) and Atlantic and Great Western (Consolidated), ½ in Pennsylvania (General Mortgage), and a further ¼ in South Austrian and Lombardo-Venetian, an improvement of ½ in Great Southern of India, and ½ in Great Western of Canada. In mines, a decline of ½ each in East Caradon and Great Wheel Vor "Helston," 2½ in South Wheel Frances "Illogan," ¼ each in Australian United Gold and Pacific; and an advance of 2 in East Lovell, and ½ in Yudanamutana. In banks, an improvement of ½ in Bank of Australasia, 1 in Bank of Egypt; and a decline of ½ in London Joint Stock Bank. In miscellaneous, a fall of ¼ each in Hooper's Telegraph and National Discount; a rise of ¼ in Commercial Union, and a further ¼ in London General Omnibus.

WEDNESDAY, Sept. 14.—The alterations recorded in the official list were:—In colonial and foreign railways, a rise of ½ each in Bombay, Baroda, and Central India, and Great Indian Peninsula Stock (guaranteed 5 per cent.); a recovery of ½ in Atlantic and Great Western Consolidated Mortgage Bonds (Bischoffsheim's certificates); a fall of 1 in Great Western of Canada (6 per cent. Bonds), ¼ each in Great Indian Peninsula (New) and Central Argentine. In mines, an improvement of ½ each in Penrhyn, Don Pedro, and Port Phillip; a decline of ½ in Tankerville, ½ further in Great Wheel Vor "Helston," and ½ in Chontales. In banks, Bank of British Columbia were ½ better, and Consolidated ¼; Imperial Ottoman were ½ lower. In telegraphs, a rise of ½ in Marseilles, Algiers, and Malta. In gas, Continental Union were 1 lower. In miscellaneous, a rise of ½ in Telegraph Construction, ¼ in Universal Marine Insurance, and a recovery of ¼ in Hooper's Telegraph Works; a fall of ½ in Thames and Mersey Marine, 1 in Peninsular and Oriental Steam, and ½ in Hudson's Bay.

THURSDAY, Sept. 15.—The transactions in the share markets showed an improvement, and the alterations recorded in the official list were:—In colonial and foreign railways, a rise of ½ each in Eastern Bengal (stock), Illinois Central (\$100 shares) and Illinois and St Louis Bridge (1st mortgage), the dividend on which is advertised for the 1st of October; ½ further in Atlantic and Great Western (Consolidated Mortgage Bonds), ½ in Antwerp and Rotterdam, ½ each in Great Western of Canada and Great Luxembourg, and a recovery of ¼ in Central Argentine. In mines, Colorado Terrible Lode Mining were ½ better, and Taquaril Gold ½; North Wheel Crofty were ½ lower, and Chontales a further ½. In banks, an improvement of ½ each in Agra (Provisional Certificate New), London Joint Stock, London and Westminster, and Union of London. In telegraphs, Anglo-Mediterranean were ¼ better, and Falmouth, Gibraltar, and Malta ¼. In gas, a rise of ¼ each in Bombay and ditto (New), a fall of ¼ in Gaslight and Coke (5 per cent. Preference). In miscellaneous, an improvement of 1 each in Egyptian (9 per cent.) and Royal Mail, 2 in Viceroy of Egypt (7 per cent. Mortgage), and a recovery of ¼ in Thames and Mersey Marine (Insurance).

FRIDAY, Sept. 16.—Foreign securities were dull with an uncertain market. Italian of 1861 declined ½, Turkish of 1865 ¼, Egyptian of 1868 ½, Spanish of 1867 and 1869 ½. Railway shares has not attracted much attention, and values were without change. American securities were steady, but inactive. Erie, 17½ to 18½; Illinois, 108 to 109; United States Five-Twenties, 89½ to 90½; ditto of 1865, 89½ to 89½; ditto of 1867, 88½ to 88½; ditto Ten-Forties, 84½ to 85½; Atlantic and Great Western, Bischoffsheim Certificates for Eight per cent. Debentures, 28 to 29; ditto for Consolidated bonds, 23 to 24.

During the past year 139,223,298 lbs of tea were imported into the United Kingdom, 99.23 per cent. of which was taken by London. The quantity of tea entered for home consumption amounted to 111,887,458 lbs; the amount of duty received thereon amounted to 2,797,219*l* sterling, making the average rate of duty paid on the year's consumption 6d per lb. The percentage of duty collected in the port of London was 68.69, and in ports other than London 31.31. There is a progressive increase since 1860 in the quantity of tea entered for home consumption, but from a comparison of the last ten years it appears that the gross quantity of tea imported into the kingdom reaches its maximum in 1868, and was at a minimum in 1860.

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY EVENING.

Table listing various commodities such as Ashes, Cocoa, Coffee, Java, Metals, Oils, and Provisions with their respective prices.

Table listing various commodities such as Hides, Indigo, Leather, Metals, Oils, and Provisions with their respective prices.

Table listing various commodities such as Seeds, Silk, Spices, and Brandy with their respective prices.

Table listing various commodities such as Raisins, Tallow, Tea, and Timber with their respective prices.

HUBBUCK'S PATENT WHITE ZINC PAINT

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

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

Each Cask of Pure White Zinc is stamped—
"HUBBUCK, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 74 LIME STREET.
"For public schools, and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—JOHN BULL, September 14, 1850.

LAMBERT BROTHERS,
WALSALL.
MANUFACTURERS OF GAS TUBES AND FITTINGS.
IRON AND BRASS BEDSTEADS.

MESSRS LISCOMBE AND CO.,
37 South Castle street, Liverpool, Mining Share Brokers, have the Best and Latest Information on all the Lead Mines of Wales, and the North of England, and on all American Mines, and are in a position to transact business in most of them, at closest market prices. Messrs Liscombe and Co. issue monthly the "Liverpool Mining Circular," containing special information on all the leading Welsh Mines, which can be had on application.

DUNVILLE'S OLD IRISH WHISKY,
BELFAST, of same quality as that supplied to the International Exhibition of 1862 Dublin Exhibition of 1865, Paris Exhibition of 1867, and now regularly to the House of Lords, the quality of which is equal to the finest French brandy, may be had direct from Belfast, in butts, hogsheads, quarter-casks, and cases.—Quotations on application to Messrs Dunville and Co., Royal Irish Distilleries, Belfast; or at their London Offices, 4 Beaufort buildings, Strand, W.C.

KINAHAN'S LL WHISKY.
—DUBLIN EXHIBITION, 1865.—This celebrated old Irish Whisky gained the Dublin Prize Medal. It is pure, mild, mellow, delicious, and very wholesome. Sold in bottles, 3s 6d, at the retail houses in London; by the agents in the principal towns in England; or wholesale at 8 Great Windmill street, London, W. Observe the red seal, pink label, and cork branded "Kinahan's LL Whisky."

ALLSOPP'S PALE OR BITTER ALE.—Messrs S. ALLSOPP and SONS beg to inform the Trade, that they are now registering orders for their SEASON-BREWED PALE ALE, in Casks of 18 Gallons and upwards, at the Brewery, Burton-on-Trent, and at the Branch Establishments.
Messrs ALLSOPP and SONS take the opportunity of announcing to private families that their Ales, so strongly recommended by the medical profession, may be procured in Draught and Bottled, genuine, from all the most respectable Wine and Beer Merchants and Licensed Victuallers, on "ALLSOPP'S PALE ALE" being specially asked for.

A D A M S
(New Patent Double Action)
CENTRAL-FIRE BREECH-LOADING REVOLVER,
As exclusively adopted by Her Majesty's War Department, of the finest London Manufacture, and warranted. Sole Manufacturers by Special Steam Machinery.

ADAMS'S PATENT SMALL ARMS COMPANY,
391 Strand, London, W.C.
JOHN ADAMS, Managing Director.
Contractors to H.M.'s War Department.
Cartridges specially designed for the above by Colonel Boxer, R.A., Chief Superintendent of the Royal Laboratories, Woolwich.

For special articles on the recent competitive trials at the Royal Arsenal, Woolwich (Colt v. Adams), see TIMES, October 21; DAILY TELEGRAPH, October 22; ENGINEER, October 22; PALL MALL GAZETTE, October 23, &c. Reprints of above, and Price Lists with particulars, can be obtained on application.

This Company is now converting the Service 54 Gauge Revolvers to this system for H.M.'s War Department, &c.
BREECH-LOADING RIFLES, GUNS,
and Appurtenances of all kinds.

GABRIEL'S PREPARATIONS FOR THE TEETH.
Sold by Chemists, Perfumers, and by the Manufacturers,
MESSRS GABRIEL, DENTISTS,
(Established 1815)

64 Ludgate Hill, City, and 56 Harley street, W.,
Where they practice their unique system of Painless Dentistry.

GABRIEL'S
PREPARED WHITE GUTTA PERCHA ENAMEL,
For stopping decayed teeth; renders the teeth sound and useful for mastication. Price 1s 6d.

GABRIEL'S OSTEO-ENAMEL STOPPING,
Restores front teeth, and prevents decay. Price 5s.
Will stop six teeth.

GABRIEL'S CORALITE TOOTH PASTE,
For cleansing and improving the teeth, and imparting a natural redness to the gums. Price 1s 6d.

GABRIEL'S ROYAL DENTIFRICE,
Preserves the teeth, and imparts a delicious fragrance to the breath. Price 1s 6d.

GABRIEL'S ODONTALGIC ELIXIR,
A mouth-wash unrivalled for its agreeable properties, price 5s.

GABRIEL'S TOOTH BRUSH, price 1s.

H. J. NICOLL, MERCHANT
Clothier to the Queen, the Royal Family, and the Courts of Europe, Army, Navy, and Civil Officer.

LONDON { 114, 116, 118, 120 Regent street, W.
41, 44, 45 Warwick street, W.
22 Cornhill, E.C.
BRANCHES { 10 Mosley street, Manchester.
50 Bold street, Liverpool.
39 New street, Birmingham.

FOR GENTLEMEN.
The earlier show of fashions for the approaching winter can now be inspected. Specialities in overcoats, morning and evening suits, the 17s Scotch tweed trousers; also suits of the same, 2 guineas.

FOR YOUNG GENTLEMEN.
Specialities for the coming season are now ready.

FOR LADIES.
Riding habits in various coloured tweed, melton, and superfine cloths, from £7 3s to £8 8s; pantaloons, 31s 6d; hats with lace falls, 21s; waterproof shawl costumes, 84s; waterproof tweed cloaks, from 21s.

The above can only be had at H. J. NICOLL'S addresses in London, 114, 116, 118, 120 Regent street, and 22 Cornhill; Manchester, 10 Mosley street; Liverpool, 50 Bold street; and Birmingham, 39 New street.

THE PERFECT SUBSTITUTE FOR SILVER.—The Real Nickel Silver, introduced more than thirty years ago by WILLIAM S. BURTON when plated by the patent process of Messrs Elkington and Co., is beyond all comparison the very best article next to sterling silver that can be employed as such, either usefully or ornamentally, as by no possible test can it be distinguished from real silver.

A small useful set, guaranteed of first quality for finish and durability, as follows:—

Patterns	Fiddle or Old Silver.	Bead.	Thread.	King's or Shell.
12 Table Forks ...pr doz	£ 1 10 0	£ 2 1 0	£ 2 2 0	£ 2 5 0
12 Table Spoons	1 10 0	2 1 0	2 2 0	2 5 0
12 Dessert Forks	1 2 0	1 7 0	1 10 0	1 11 0
12 Dessert Spoons	1 2 0	1 7 0	1 10 0	1 11 0
12 Tea Spoons	0 14 0	0 19 0	1 1 0	1 2 0
6 Egg Spoons, gt. bowl	0 9 0	0 12 0	0 12 0	0 13 6
2 Sauce Ladies	0 6 0	0 8 0	0 8 0	0 8 0
1 Gravy Spoon	0 6 0	0 8 0	0 9 0	0 9 6
2 Salt Spoons, gt. bowls	0 3 0	0 4 0	0 4 0	0 4 6
1 Mustard Spoon, gilt bowl	0 1 6	0 2 0	0 2 0	0 2 3
1 Pair of Sugar Tongs.	0 2 6	0 3 6	0 3 6	0 4 0
1 Pair of Fish Carvers.	0 19 6	1 3 6	1 3 0	1 3 0
1 Butter Knife	0 3 0	0 4 0	0 4 0	0 4 3
1 Soup Ladle	0 10 0	0 12 0	0 14 0	0 15 0
1 Sugar Sifter	0 3 0	0 4 0	0 4 0	0 4 6

Any article to be had singly at the same prices.
An oak chest to contain the above, and a relative number of knives, &c., £2 15s.
A second quality of Fiddle Pattern—
Table Spoons and Forks, £1 2s per dozen.
Dessert ditto 16s. Tea ditto 10s per dozen.

Tea and coffee sets, Electro Silver in great variety, from £3 15s to £21 16s. Dish Covers, from £9 to £26. Corner Dishes, from £7 10s to £18 18s the set of four. Warmers, £7 2s 6d to £15 15s. Cruet and Liquor Frames, &c., at proportionate prices. The largest stock in existence of Plated Desert Knives and Forks, Fish-eating Knives, Forks, and Carvers.

All kinds of replating done by the patent process.
WILLIAM S. BURTON, Furnishing Ironmonger, by appointment to H.R.H. the Prince of Wales, sends a Catalogue, containing upwards of 700 Illustrations of his unrivalled stock, with lists of prices and plans of the 20 large show rooms, post free. 39 Oxford street, W.; 1, 1A, 2, 3, and 4 Newman street; 4, 5, and 6 Perry's place, and 1 Newman yard. The cost of delivering goods to the most distant parts of the United Kingdom by Railway is trifling. WILLIAM S. BURTON will always undertake delivery at a small fixed rate.

HOLLOWAY'S PILLS AND OINTMENT.—Debility, Consumption.—In no diseases are the results of the alterative and tonic influence of these invaluable remedies more apparent or more gratifying than in that feeble condition of the body which precedes consumption. A change for the better is observed ere this treatment has been followed for a week, and the improvement steadily progresses—the encroaching emaciation and mental depression gradually gives place to health, strength, and cheerfulness. The ointment should be rubbed most diligently between the shoulders, on the chest and left side, at least twice a day. Two pills should be taken nightly, the air should be sought, solids eaten, slops avoided. This treatment duly followed will soon arrest both cough and feverishness.

MONEY PROMPTLY ADVANCED

on personal or available security. A moderate interest repayable by instalments. No preliminary fees. REAL and PERSONAL ADVANCE COMPANY (Limited), 3 Tavistock street, Covent garden, and 14 Southampton row, Bloomsbury.
P. J. HARVEY, Secretary.

HEDGES AND BUTLER,

155 REGENT STREET, LONDON, and
30 King's road, Brighton.
Importers and Bottlers of the Pure Wines of France, Germany, Spain, and Portugal, from the lowest price commensurate with soundness, to the most recherché descriptions and esteemed vintages. Price lists of all Wines and Liqueurs on application. Originally established A.D. 1667.
Claret.....at 14s, 18s, 20s, 24s, 30s, 36s, to 84s per doz.
Sherry 24s, 30s, 36s, 42s, 48s, to 60s " "
Champagne 36s, 42s, 48s, 60s, 66s, to 78s " "
Port 24s, 30s, 36s, 42s, 48s, to 60s " "
Old Pale Brandy... 48s, 60s, 72s, and 84s " "

LIEBIG COMPANY'S EXTRACT

OF MEAT. Four Gold Medals. Supplied to the British, French, Prussian, Russian, Italian, Dutch, and other Governments. Dr Lancaster writes regarding Extract of Meat:—"But there is a difference in flavour, and here, as in all other kinds of food, it is the flavour that makes the quality." It is essentially on account of the fine meaty flavour, as distinguished from the burnt taste of other Extracts, that LIEBIG COMPANY'S EXTRACT defeated all Australian and other sorts at Paris, Havre, and Amsterdam, and is so universally preferred in all European markets.
One pint of fine-flavoured Beef-tea at 2½d. Most convenient and economic "steak."

CAUTION.—Require Baron Liebig's, the inventor's signature on every jar, and ask distinctly for LIEBIG COMPANY'S EXTRACT.

As stated by the War Office, the assertion of an Australian Agent of solely supplying the British Government is proved to be nothing but an untrue statement.

ALLEN'S PORTMANTEAUS.
37 STRAND.

ALLEN'S DRESSING BAGS.
37 STRAND.

ALLEN'S OVERLAND TRUNKS.
37 STRAND.

ALLEN'S DESPATCH BOXES.
37 STRAND.

ALLEN'S PRIZE MEDAL.
Awarded for general excellence. Illustrated catalogues of 500 articles for Continental travelling, post free.

RUPTURES—BY ROYAL LETTERS PATENT.

WHITE'S MOC-MAIN LEVER

TRUSS is allowed by upwards of 200 Medical Gentlemen to be the most effective invention in the curative treatment of HERNIA. The use of the steel spring so often hurtful in its effects, is here avoided, a soft bandage being worn round the body, while the requisite resisting power is supplied by the MOC-MAIN PAD and PATENT LEVER, fitting with so much ease and closeness that it cannot be detected, and may be worn during sleep. A descriptive circular may be had, and the Truss (which cannot fail to fit) forwarded by post, on the circumference of the body two inches below the hips being sent to the Manufacturer.

Mr WHITE, 228 Piccadilly, London.
Price of a single Truss, 16s, 21s, 26s 6d, and 31s 6d; postage, 1s. Double ditto, 31s 6d, 42s, and 52s 6d; postage, 1s 8d. Umbilical ditto, 42s and 52s 6d; postage, 1s 10d. Post-office orders to be made payable to John White, Post-office Piccadilly.

NEW PATENT ELASTIC STOCKINGS, KNEE

CAPS, &c., for VARICOSE VEINS, and all cases of WEAKNESS and SWELLING of the LEGS, SPRAINS, &c. They are porous, light in texture and inexpensive, and are drawn on like an ordinary stocking. Price 4s 6d, 7s 6d, 10s, and 16s each; postage, 6d.
WHITE, MANUFACTURER, 228 Piccadilly, London.

MORE CURES OF ASTHMA AND

COUGHS by DR LOCOCK'S PULMONIC WAFERS.—"Lyman, Cheshire.—In allaying any irritation of the chest or lungs, checking all disposition to coughing, and promoting that inestimable boon, a comfortable night's refreshing sleep, they certainly stand unrivalled.—J. H. Evans, Druggist." They give instant relief of the breath and lungs, and have a pleasant taste. Price 1s 1½d per box. Sold by all medicine vendors.

INDIGESTION.

"Berkeley, September 3, 1869.—Gentlemen,—I feel it a duty I owe to you to express my gratitude for the great benefit I have derived from taking Norton's Camomile Pills. For a length of time I suffered excruciating pain from indigestion and wind in the stomach, having tried nearly every remedy without deriving any benefit at all, but after taking two bottles of your valuable Pills I was quite restored to my usual state of health. Please give this publicity for the benefit of those who may thus be afflicted.—I am, gentlemen, yours truly, Henry Allpass.—To the proprietors of NORTON'S CAMOMILE PILLS."

DINNEFORD'S FLUID MAGNESIA.

—The medical profession for thirty years have approved of this pure solution of Magnesia as the best remedy for Acidity of the Stomach, Heartburn, Headache, Gout, and Indigestion; and as the best mild aperient for delicate constitutions, especially adapted for ladies, children, and infants.
DINNEFORD and CO., Chemists, 172 New Bond street, London, and of all other chemists throughout the world.