

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol XXVII.

SATURDAY, SEPTEMBER 11, 1869.

No. 1,359.

CONTENTS.

THE ECONOMIST.

The Money Market, and the Two Recent Influences upon it.....	1069
The Roman Catholics and Irish Education.....	1070
The Inquiry into the Abyssinian Expenditure.....	1071
Business Notes.....	1072

Mr Lowe and the Coinage.....	1074
PUBLIC COMPANIES.....	1075
AGRICULTURE.....	1075
LITERATURE.....	1076
FOREIGN CORRESPONDENCE:—	
Paris.....	1076
Commercial and Miscellaneous News.....	1078

THE BANKERS' GAZETTE AND COMMERCIAL TIMES.

Bank Returns and Money Market.....	1079
Bankers' Price Current.....	1082
Wells.....	1084
Corn Returns.....	1084
Commercial Epitome.....	1084
The Cotton Trade.....	1086
Markets in the Manufacturing Districts.....	1088
American Grain and Flour Markets.....	1088

LONDON MARKETS:—	
State of Corn Trade for the Week.....	1089
Colonial and Foreign Produce Markets.....	1089
Postscript.....	1090
Additional Notices.....	1090
Metropolitan Cattle Market.....	1090
Gazette.....	1091
Price Current.....	1092
Imports and Exports.....	1093

THE RAILWAY MONITOR.

Railway and Mining Share Market.....	1098
Share List.....	1094

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 Prices for Advertisements.

Per page.....	£ 14	14
— half-page.....	7	10
— quarter-page.....	4	0
— column.....	5	0
— line (eight words to a line).....	Ninepence.	
Six lines or under.....	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 MONEY MARKET, AND THE TWO NEW RECENT INFLUENCES UPON IT.

Two new influences have lately acted on the money market, and strangely they appear to have co-operated and produced the same effect, though if examined they ought to have in part counteracted one another and produced opposite effects. The sudden death of the Emperor Napoleon might and probably would cause much confusion in France and much alarm in Europe; but, judging from past analogies, it would contribute to cheap money. After February, 1848, much money was sent here from the Continent; in a period of diffused continental trouble, such as a great French crisis always creates, English investments have commonly been looked on as the only safe ones. The spare money of Europe is sure to come here. A revolution caused by the sudden death of the Emperor would be more likely to cause this than any other kind of revolution. Everything in France has so long in reality depended on the Emperor only that no one would say what his death would

do or would not do. It would cause more uncertainty than had ever been caused before, and in proportion to that uncertainty would be the increase of the money coming here. More people would doubt of all continental securities, and more therefore would transmit their money to England.

On the other hand, little English money if any would be attracted abroad by a general fall of continental securities, consequent on diffused political doubt. Our capitalists would fear to meddle with causes so vast and so unknown. Stocks might fall, but at any particular moment who could say that they would not go "lower?" who could say that the best time of investment had arrived? who could be sure that we were not about to have another revolution or a new war? Little English money would go abroad, and much foreign money would come here.

The effect of the great fall in securities at Vienna,—the second cause which has this week affected the Stock Exchange,—is, as far as it goes, precisely the contrary. It has long been known that Austria was going "too fast." After the peace of 1866 and the consequent improvement in its Government, a great stimulus was given to enterprise and industry. The immense natural opportunities of Austria for the first time seemed likely to be well used; but unluckily there has been a wish—the common wish at such times—to get at these gifts too quickly. There is, as painful events have taught England, only a certain annual sum of saving available for new enterprises; if a country engages for more than that sum, it undertakes what it cannot perform; its general credit is in danger, and many persons in it are sure to fail. This is what has happened at Vienna. The banks and other lenders have been lending too much: the active classes have been doing too much. Both are now stopped. The day of reckoning has come. Those who audaciously made engagements have now to perform them, and in consequence they press on the market all saleable securities; the price of such securities suddenly falls, and the general and sudden depression causes distrust and apprehension on every Stock Exchange.

Now this event so far as it affects the English money market at all will tend to dear money, for it is sure to draw some money from hence. The securities depressed are mostly continental securities of a good class, such as German banks and capitalists held as a reserve, and such as they can offer suddenly on the market with a good chance of sale. And these are the sort of securities which are more and more coming into deserved favour with English capitalists. The risk in them is not great, and the income derivable from them is greater as a rule than from English investments of like class. Accordingly a sudden fall in them—caused by a visible temporary cause—will be sure to act on Lombard street. Some of the more "intelligent" English money will go abroad, and our market will be so far relieved of the excessive accumulation that presses on it now.

The panic at Vienna is not, in our judgment, likely to produce any very great effects. Germany as a whole is sound, if any country is sound. "Panic" is the sudden cessation of credit, and in Germany credit is so little developed that no cessation of it is to be feared. You cannot lose what you do not possess. Speculators at Frankfort or elsewhere may be hurt, but the common mass of German money and industry will not feel it. No such day as "Overends' Friday" is possible in Germany; no vast depression of securities is possible, for most of them are held for permanent investment and with the money of

the investors; few are held as bank reserves, or with borrowed money, or for speculation. The Vienna panic therefore will not probably produce any very great effects here, though these will be good as far as they go just now when we have more money than we well know what to do with. In all respects it is the opposite of the event with which it has been coupled. The death of the Emperor is a supposed event of great size, which, if real, would cause cheap money. The panic at Vienna is a real cause of small magnitude, which, as far as it acts, will tend to cause dear money.

THE ROMAN CATHOLICS AND IRISH EDUCATION.

THE Roman Catholics of Ireland are just at present—owing to the unfortunate policy of fostering Protestant interests which the British Government has only just abandoned—rather in the position sometimes accorded to invalid little boys who have been bullied in a rough school, and in consequence specially placed under the aegis of the authorities,—able to tyrannise a good deal by virtue of their weakness and their past grievances. As the school authorities are always enforcing the lesson what a shame it is to presume upon the feebleness and sensitiveness of the small martyrs in question, so the British people, once awakened to the ill-treatment of the Catholics, have got into the way of insisting on the discreditableness of doing anything to make so small a minority as the Roman Catholics of our Empire cry out; and the consequence is, that whenever the Roman Catholics of our Empire do cry out, the average politician is apt to think that there must have been something to cry out about, and to prepare, *prima facie* at least, to take their part. Skilfully used this position of historical martyr is by no means a bad one; but we are not sure that Cardinal Cullen is quite the man who will make the most of it, and use it as skilfully as he might. At all events the recent pastoral which he has put out against mixed education, and the resolutions of the Irish Catholic Bishops, though we are not at all prepared to say they have not their strong side, are too rash and arrogant in tone not to awaken the wish to discriminate and inquire, even amongst those politicians who are well disposed *a priori* to defend the Catholics against the howls of the Orangemen and the clapping of Exeter Hall.

Cardinal Cullen was ill-advised, for instance, in quoting that passage as to the gross immorality of the Protestant fellow-pupils of Catholic children, from the report of the American Catholic Bishops in the Council of Baltimore of 1866. "The companions which our Catholic children meet with at school," said the Baltimore report, "are generally such in regard to morals, example, and wicked licentiousness in speaking and acting, that by treating and contracting familiarly with them, all vestiges of modesty and piety are destroyed in our young people just as wax is melted away by the influence of heat." And Cardinal Cullen almost expressly says that this strong language is not only applicable to the special circumstances of a rather heterogeneous American immigration,—the very worst elements of which by the way are of Irish, and should be generally therefore of Catholic, origin,—but necessarily applies to all children not fortified against evil by the Roman Catholic safeguards. "Nothing else can be expected," he remarks, "when we recollect that those who are outside the Church are tossed about by the violence of youthful passions, without having the assistance of the sacraments and other graces enjoyed by Catholic children to save them from the shipwreck of virtue and innocence." To those who know well the various elements—Protestant and Catholic—in the mixed Irish schools, language of this kind applied by the Roman Catholics to the Protestants, will sound so aggressively presumptuous and unfair that they will open their eyes to the danger of encroachments by the historic "martyrs" on the just and kindly feelings of those who have hitherto sympathised with their wrongs. When Cardinal Cullen speaks of association with all Protestant children exactly as he would of association with the children of habitual criminals, he is using up rather recklessly the accumulated capital of English sympathy with Irish Catholic grievances.

With respect to the substance of the demand for denominational education itself, we can only say that Cardinal Cullen has of course a very strong case for himself, though we do not admit that he has absolutely established it. So long as he only demands for Ireland what is at present conceded by Parliament to the Church and Dissenting schools of England,

it will be impossible, as we freely admit, to refuse to the Irish Catholics Government aid in the denominational education of their Catholic children on the same terms on which we grant that aid to English Catholics, Anglicans, Wesleyans, &c., in the denominational education of their children. It will be wholly impossible for the future, as it has always been unjust, to subject Roman Catholics to any special disabilities either in the way of State aid towards education or in relation to any other department of political life. But this is not saying that we are to go out of our way to alter a general system which we may adopt as the most conducive to the education of the whole Empire, because the Catholics decline to avail themselves of it. Suppose that the present movement in favour of a national secular system were to extend so rapidly that the primary education measure for England expected next year were to ignore denominational schools altogether, and give State aid for the future solely to rate-built secular schools on evidence of their teaching efficiency? We do not at all expect this to be the case, but it is at least possible that before many years have elapsed a national school system may be established in both England and Scotland as it has long been established in America. And were it to be the deliberate conviction of the State that such a system was the most efficient educational system, and that the denominational principle ought to be entirely ignored by Parliament, there could be no manner of pretence for forcing us to adopt it in Ireland only because the Catholic priesthood desire it. The State may very well reply that it (the State) is not Catholic; that it cannot have the interests of Catholic teaching at heart; that what it looks to is secular education and secular education solely; that it is not justified in raising taxes for the benefit of any particular faith, but only for instruction in those branches of learning, of which all men alike recognise the advantage and the use; that, by the very admission of the Catholics themselves, their denominational schools sacrifice something of devotion to secular subjects in order to have the more room for religion; and that this being so the State cannot properly contribute to the aid of these schools, but should aid instead purely secular schools in which religious teaching is not mixed up. If this is not satisfactory to Catholics, the State might fairly say they must rely on their own means and not on taxes imposed and administered by a Government which professes no faith in the Catholic dogmas. The Catholics of Ireland cannot expect more favour in Ireland than the Catholics of the United States expect there. While our system favours denominational education, they may fairly ask the State help on the same terms on which it is given to other sects, and no others. If ever it should cease to favour denominational education they must, like the religious teachers of other sects, make up their minds whether they can rightly avail themselves of the help the State will still give to secular teaching, and supplement it by a special religious teaching, or whether they will rely absolutely on themselves for the education of their own children without any help from State schools at all.

But for the present, as we fully admit, the Catholic bishops have a very strong case for urging that the help now given by the State in Ireland to the mixed system should be extended to purely Catholic schools on the same terms at least on which we are prepared to give such help to purely Church, or purely Methodist, or purely Unitarian schools in England. There is room, however, for a great deal of doubt whether this will be enough for the Irish Catholics. It seems quite certain that the next primary education measure will make a stringent conscience clause the *sine qua non* of State aid to any denominational school, and quite rightly so, because no denominational school can supply the general educational wants of any district without offering a good secular education (free from all fear of propagandism) to any child resident in that district. If a Church school, for instance, proposes to supply the secular education of the district, it must teach reading, writing, geography, arithmetic thoroughly, without attempting to enforce on a dissenter's child that dissent is of the devil, and baptism in a special form essential to salvation. And so also if any Catholic school is to supply all the educational wants of a poor Irish district, it must offer to teach the elements of secular knowledge to stray Protestants without endeavouring to imbue their little minds with the adorability of the Virgin and the efficacy of penance. Will the Catholic Bishops, if they are to have State aid for Catholic schools, ever consent to accept a stringent conscience clause? If we may

judge by Cardinal Cullen's emphasis on the value of images and pictures of the saints in a Catholic school, we should infer not. Certainly a school room ornamented with pictures of the Madonna and crucifixes, and the other Catholic symbols, would not be a school room fit, in the eyes of Protestant parents, for lessons on geography and reading. The only way in which, as far as we can see, the Catholic schools could at once satisfy Cardinal Cullen's ideal, and yet qualify themselves for State aid by a rigid conscience clause, would be by setting apart special rooms and special teachers for the strictly secular teaching of Protestant children, such rooms and teaching to be absolutely free from all the insignia and doctrine of Catholic faith.

In any case it is full time to let the Catholics see clearly that religious equality in Ireland does not mean, and is never meant to mean, subserviency to the dictation of Roman Catholics. There is no little danger of their expecting to be spoiled and petted now because we have made up our minds that it was at once silly and wicked to persecute and oppress them as we once did.

THE INQUIRY INTO THE ABYSSINIAN EXPENDITURE.

There are two different matters for inquiry in connection with the Abyssinian expenditure. One is why the estimates were so much exceeded; the other, whether in itself the expedition was extravagantly conducted. The answer to both these questions has been sought with some zeal by the Select Committee of the House of Commons appointed last Session; and although their inquiry is far from complete, and they have merely reported the evidence to the House with a view to their re-appointment next Session, there are some points which are now tolerably clear.

On the first matter for inquiry there is not much doubt. Strictly speaking, the so-called estimates were not real estimates, and there never was the smallest reason for supposing that they would come true. An estimate, in the proper sense of the word, can only be given by those who are to be answerable for the expenditure; and the calculations in the present instance were made by those who were not answerable. The Government gave *carte blanche* to the Governor of Bombay, or rather to Sir Robert Napier, to organise the expedition and spend the money, and contented itself with putting before the House of Commons the figures of two or three gentlemen at home, who were mostly in the dark and made the best guess they could. These gentlemen—General Jameson, General Pears, and Mr Seccombe—are themselves much astonished at the use to which their figures were put. With regard to the first "estimates" General Jameson says:—"From all I heard from Sir Stafford Northcote, I merely understood that he was from time to time stating as much as he possibly could what supplies would be required from the House of Commons, but that it was utterly impossible to form any idea of the ultimate cost; I think that the word 'estimate' was improperly used; if it had been called a vote of credit for 2,000,000/ or 3,000,000/, it would have been much more appropriate. I have regretted ever since that anything so definite and decided should have been stated, because we really had no means whatever, as I think I shall be able to convince you by-and-by, of arriving at a correct estimate." Again, with reference to the supposed final estimate of 5,000,000/ put before the House of Commons on the assumption that the expedition would have succeeded when it did, he says:—"Mr Seccombe and myself waited, by desire of Sir Stafford Northcote, on Mr Hunt, and we told him distinctly that it was reliable to a certain extent, but that we had no information upon which to form an opinion." It would have been nothing short of a miracle if such estimates had not been exceeded.

On the conduct of the Government in giving a false notion of the value of the so-called estimates to the House of Commons and the country, it is hardly necessary to remark. Not many people, we suppose, put much faith in their statements. We always expect a war to turn out twice as expensive as the promise. Still the language of the Government in the present instance was unusually explicit. Speaking of the earliest estimates in November, 1867, Mr Disraeli said that though the estimates were rough they were not "careless." "They have been submitted," he added, "to as severe an investigation as was possible under the circumstances, to much criticism, and to the judgment of most experienced men, and they have

led to considerable inquiry even in the distant places where the expenditure must to a degree take place. We offer them, therefore, with as much confidence as we have a right to feel, and that confidence is by no means slight." Mr Hunt, in submitting the final estimate of 5,000,000/, was equally explicit. "We have no reason to suppose," he said, "there will be any additional charge of more than an insignificant amount." We may put aside the various answers to questions by which the Government committed themselves more and more. Their professed confidence in figures, which their authors said they themselves distrusted, and which were at best not the figures of those who had *carte blanche* to spend the money, is in the highest degree astonishing. If they had kept faith with the House of Commons they would have said:—"Well, gentlemen, we have begun the expedition, and we shall want so much money now, and more afterwards, but we can give you no idea of the cost. The expenditure is in fact beyond us. We have committed everything to the Government of Bombay, and virtually to Sir Robert Napier, promising to meet all their requisitions, and we don't know what it will all come to. With things in our own hands it would indeed be impossible to tell, because the country is unknown, but really we have so arranged that we have nothing to do with the matter except pay the accounts as they come in." Such a story of course would have been fatal to them, but it was nevertheless the truth.

But—second—was the expedition extravagantly conducted? To this the reply, we think, must be that there was certainly a good deal of waste, though how much less a sufficient expedition ought to have cost it is impossible to tell.

To begin with, there was the usual blundering of the Admiralty at home in the matter of transports and coals. Steam vessels were taken up at rates varying from 24s 10d to 37s 6d per ton per month, without any inquiry as to the market rate for freights at the time; and there was a peculiar arrangement by which the vessels if discharged abroad were to be paid 10s to 17s 9d per ton per month extra. This was in effect an arrangement by which a compensation that ought to have been the same, however long a ship was engaged, was to be paid by the length of the engagement. In fact it is stated no harm came of this except in one instance; but what is certain is that the amounts paid for transport hire were enormous. The total is 3,372,000/, and instances are given where the amount paid to a ship for a twelvemonth's hire or less was more than its value. Three of Overend and Gurney's ships were paid 136,000/ for hire, and were sold shortly after for 50,000/. Then coals were sent to the Cape at an admitted cost, in one instance, of 9/ per ton, the average price being over 6/; and ships coaled up there with this expensive coal, although they might have steamed all the way to the Red Sea, where the supply was much cheaper. Even this supply was unnecessarily high, the Government restricting themselves from the beginning to the P. and O. Company without naming a price, and not looking at any tenders. Consequently they paid 73s per ton, instead of a lower figure. The want of business knowledge in the Admiralty is, however, too notorious to be insisted on, and it is to be hoped we have at last changed all that.

It is obvious again, that giving *carte blanche* to the general in command was not likely to be conducive to economy. A general has too strong an interest in success to be careful about the cost of it; extravagance he knows will be forgiven him, but not defeat. He ought to have an antagonistic power beside him to remind him of his equal responsibility for the cost; and the final control of arrangements should be not with the general but with the department whom he serves. It may be said that Sir Robert Napier was put under the Governor of Bombay, who seems in fact to have performed as he best could the duty delegated to him, and to have warned the Government all through that the expense would be more than they said; but the control was of the weakest description. The authority given to the General was indeed so great that it is best to describe it in Sir Stafford Northcote's own words:—"What we understood would be the relations between them [Sir Robert Napier and the Governor of Bombay] were that Sir Robert Napier was to make the demands which he thought necessary; that the Government of Bombay were to criticise and keep them down as far as it was in their power to do so, but if they were satisfied that this was Sir Robert Napier's demand, and that he insisted upon it, we assumed that they

"would agree with him, and we were prepared to support it." What resulted exactly from this the evidence does not yet show, but the expedition was larger than was necessary in the opinion of the Governor of Bombay, and one of the great causes of subsequent expense was the accumulation of stores in proportion to the force, causing a proportionate increase of transport. The expense may have been necessary, but some one interested in economy should have had more to say to it.

Assuming that the force was necessary, the main reason assigned for the expedition being so very expensive, as well as for the estimates being so largely exceeded, we find to be the delay which occurred after the object of the expedition was accomplished. The force returned to the coast so late, and such large quantities of stores had to be taken away, that the ships returning to Bombay were caught by an adverse monsoon. When they did get to Bombay there was a want of accommodation to discharge them, so that the account for transport was run up, while the very accumulation of stores made them so worthless that they did not pay the cost of landing. After much delay, and when the weather allowed it, the stores were pitched into the sea, but transports were nevertheless kept employed for months after the expedition terminated. But all this is not so simple as it seems. Assuming what is far from evident that the best arrangements in the circumstances were made for winding-up, the question arises why the expedition was so late in the country at all? Why was it not made to start sooner? Had it been advanced a month, the result of it would have been known so soon that the precaution of accumulating supplies for six months to last over the wet season would have been useless. These supplies would have been saved, and as the force would have got away so much sooner, the great detention of transports would not have taken place. The smaller stores remaining would moreover have been of more value. Apparently the excuse is that the negotiations were not over to let the force start any sooner; but this was eminently a case where diplomacy should have been made to fit warlike necessities. The season of operations was well enough known beforehand to be limited; and the full benefit of the season should have been secured. Some of the indirect effects of the delay might not have been apparent beforehand, but others were foreseen, and the Government is equally responsible. Had the affair sprung up suddenly there would have been no help for it; but this matter of the weather was a thing of which the Government had notice from the first moment, early in 1867, when an expedition was thought of, and they cannot fairly plead ignorance.

Altogether we cannot but think that the evidence shows ample reason for the inquiry, and that there are more revelations to come. It would be a pity if the extraordinary arrangements disclosed, and the extraordinary follies committed, were to pass unnoticed and uncensured. The lesson we hope was hardly needed to disgust us with "limited liability" wars, but it ought to be an effectual one. When we reflect a little there is no "glory" in them at all, except what there is in any expensive engineering; and it is fortunate that the bill in this instance has come in while the expedition is fresh. Some of those implicated, we observe, grumble at this effect of the bill coming in so soon. Other expeditions they say have been as expensive but have attracted less notice, as the accounts were spread over several years. But what is troublesome to them is an advantage to the public. If we do have little wars in future the expense will certainly be more sharply looked after, and we shall know better beforehand what we are doing.

BUSINESS NOTES.

We may congratulate the Albert policy-holders on their final resolution to have nothing to do with the liquidator's plan of reconstruction. Their only plan is to do what they propose doing—viz., wait, while a committee of their own choosing inquires what can be done for them, protects their interests in court, and especially investigates the claims upon the shareholders of the companies which amalgamated with the Albert. There is already an improvement in their position in the admission of the liquidators that their plan was indefensible, and in the promulgation of other plans by which they will get all the benefit and the shareholders none. These plans, however, it is useless discussing until the committee examines them, and we may also await the approaching hearing before

the Vice-Chancellor. It is still to be feared that before any reconstruction can be agreed upon, the Albert will have lost its best business by the insurance of its young lives with other companies. Ordinary prudence would counsel these policy-holders to withdraw at once, and of the remainder it will hardly be possible ever to make a good business. It is satisfactory to observe that among all those who were concerned in the various amalgamations and might have shared in the plunder, one honest man was found. Mr F. Winn Knight, M.P., writes to the papers to say that he sent back a check for 200*l* which he received as a director of the Bank of London and National Provincial Assurance Association on its amalgamation with the Albert.

Many people will perhaps not understand the occasion of the letter which Mr Bright has just written on free trade. There is an allusion to some "tricks" of the Tory party, who have apparently been representing in Lancashire that free trade is not satisfactory after all; and to a protectionist pamphlet which has certainly not made much noise in the world—out of Lancashire. Can it be that there is an attack against free trade, which deserves even so much as this contemptuous notice from Mr Bright? It is a pity paying attention to the rubbish; but there has certainly been something of the kind in Lancashire, as the pamphlet of a Manchester merchant before us, probably the one to which Mr Bright refers, bears witness. Though Mr Bright speaks of it as bearing marks of being written in Bedlam, it is impossible not to remember the curious phrases about the French treaty in a report to the Manchester Chamber of Commerce some months ago. The Manchester newspapers are also discussing the matter as one of real interest to their readers. Some ignorant distrust of free trade has apparently arisen among small manufacturers and merchants who probably have not the faintest notion of what protectionist measures would mean, and could vouchsafe no reply to Mr Bright's questions as to *what* duties they would wish to put on, and why we should refuse to buy cheaply from the foreigner because he will not buy cheaply from us. People in fact will think anything when they are ill-off, and the opinions need only be noted as illustrating the extremity of depression through which Lancashire is passing from the combined effects of the cotton famine and the panic of 1866.

American finance at the close of the fiscal year 1868-69 presents a remarkable contrast to what seemed likely to happen when President Johnson's Secretary to the Treasury presented his last budget. On the first quarter of the year there had been a deficit of 10,000,000 dollars, with very little prospect of improvement as the year went on—expenditure to outward seeming not being much reducible, and the repeal of internal taxes in March, 1868, being very threatening to the revenue. At the end of June, 1869, however, instead of a deficit of four times 10,000,000 dollars, there is a surplus of about 50,000,000 dollars; or reckoning the dollar at 3*s*, 7,500,000*l*. The account is—

	\$	£
Receipts	370,893,000	55,634,000
Expenses	321,041,000	48,156,000
Surplus.....	49,852,000	7,478,000

The whole merit of this remarkable change appears to be ascribed with some justice to General Grant's administration. The revenue, though it has fallen off under the blow struck last year at the internal taxes, has still only done so to the extent of 5,000,000*l*, instead of 9,634,000*l*, as the Secretary for the Treasury anticipated last December; and the expenditure is about 7,500,000*l* less than last year, and much less than the Secretary's estimate. In other words, General Grant has kept his promise to be a stern tax collector and a most economic administrator. The improvement, it is worth noticing, is almost wholly due to the last quarter of the year, the receipts progressing and expenses diminishing from quarter to quarter as follows:—

	Receipts.	Expenses.
	\$	\$
1st quarter	95,342,000	105,152,000
2nd —	76,769,000	72,517,000
3rd —	88,934,000	79,384,000
4th —	109,847,000	64,636,000

The increase in the receipts again is chiefly marked in the internal taxes, where there was notoriously most to be done

in improving the collection, the amounts for each quarter being—first, 88,735,000 dols; second, 30,433,000 dols; third, 89,599,000 dols; and fourth, 56,587,000 dols. The result is a remarkable one in administration, and a characteristic instance of the violent oscillations in American political affairs, where the system seems to provide for the most reckless running of risks, and yet losses are prevented by measures impossible in an old country averse to great fluctuations. We may imagine what shocks would be given to business here by the sudden sacrifice of a large revenue, and the filling up of the deficit by ruthless measures of retrenchment as well as by doubled severity in tax collection. We subjoin a statement of the account, compared with that of the previous year, reckoning the dollar at 3s :—

	RECEIPTS.	
	1867-68.	1868-69.
	£	£
Customs	24,669,000	*26,999,000
Internal taxes	28,663,000	23,869,000
Direct tax	268,000	...
Land	201,000	603,000
Miscellaneous.....	7,042,000	4,163,000
	60,843,000	55,634,000
	£	£
Civil Service	9,002,000	8,448,000
Pensions and Indians.....	4,182,000	5,328,000
War Department	18,487,000	11,776,000
Navy Department.....	3,886,000	3,000,000
Interest on Public Debt ...	21,064,000	*19,604,000
	56,601,000	48,156,000

* The receipts from Customs, and the interest on the debt being in gold, are really about a third more than these figures.

It will be seen from the above that the Americans have escaped the great danger of not being able to carry on at all with their peculiar tax-system, but of course it is quite a different question whether the result they get in the shape of a huge surplus is worth the price they pay. Even with sure pluses of seven or eight millions, it would take a good many years to pay off all the debt, and it is curious to note that practically, notwithstanding all the reductions that have been made, the burden of the debt is almost as great as it has ever been. The *New York Commercial Chronicle* publishes the following statement of the aggregate principal and interest at the close of each fiscal year since 1860, which shows that, accurately reckoned, the interest is higher in gold than it ever has been, and only a little less in currency :—

SHOWING THE AMOUNT OF THE PUBLIC DEBT JULY 1, 1860-1869, inclusive, with the INTEREST thereon ANNUALLY, IN COIN AND CURRENCY; also the equivalent of the total, both in Coin and Currency, adjusted on the basis of the average price of Gold in each year :—

	Total Debt Outstanding at Date.*		Interest Payable		Average Price of Gold.	Total Equivalent Interest	
	In Coin.	In Currency†	In Coin.	In Currency†		In Coin.	In Currency.
July 1 1860.	\$ 64,769,703	\$ 3,651,572	\$ 3,651,572	\$ 3,651,572	100	\$ 3,651,572	\$ 3,651,572
1861..	117,480,085	5,271,553	5,271,553	5,271,553	100	5,271,553	5,271,553
1862..	514,211,372	7,569,427	15,595,700	116	21,109,201	24,476,235	
1863..	1,098,793,181	17,148,376	25,622,597	148	34,460,941	51,002,193	
1864..	1,740,690,487	44,810,620	33,386,078	208	60,861,620	126,592,168	
1865..	2,682,593,026	64,521,807	83,491,812	154	118,737,270	182,855,395	
1866..	2,788,425,879	71,670,282	77,193,117	142	126,031,632	178,964,917	
1867..	2,692,199,215	95,509,125	43,900,651	138	127,321,191	175,708,243	
1868..	2,636,207,049	121,984,334	6,795,681	139	126,873,313	176,358,905	
1869..	2,597,730,985	124,259,943	5,501,899	137	128,275,928	175,738,021	

* Including non-interest debt and matured debt on which interest has ceased.
† Including Pacific Railroad 6 per cent. loan bonds, viz., in 1865, 1,258,000 dols; in 1866, 6,042,000 dols; in 1867, 15,402,000 dols; in 1868, 32,216,000 dols; and in 1869, 33,638,320 dols.

The Viceroy of India, acting on a despatch from the Secretary of State, has issued a circular to the provincial governments of India, which may contribute greatly to a closer correspondence between Indian accounts and budgets. The object of the circular is to impress on every officer in the administration that no unauthorised expenditure is to be undertaken, and no excess of expense over what is sanctioned for the year incurred, and it is stated that any deviation from the instructions will be looked upon as an act of disregard of authority and "of the orders of the Supreme Government." The officers are also cautioned to limit their applications for a sanction to the increase of the estimates to the "most pressing and unavoidable circumstances," and while no increase of expense is to be tolerated, encouragements are held

out to economy in practice upon the estimates that have been authorised. If rigorously enforced this circular means good finance, so far as the expenditure in India is concerned; but we are not so sure that it will have any effect on the principal differences which arise between Indian estimates and results. A good deal of the mischief is due to the home expenditure, over which the Indian Finance Minister has no control. All the good of pinching and scraping in the actual government of India may be destroyed by some act of the people at home, and the Government in India will have nothing to say to it. We do not say that the home authorities have exercised at any time an unwise discretion, but their changes must be none the less discouraging to the finance ministers in Calcutta, who would certainly be more tender of anything dangerous to their surplus than those are who get no credit for good budgets and escape the discredit of bad ones.

Mr Jevons has given what appears to be a very complete reply to the imputations of Mr Ernest Seyd on the English gold coin. Among other things he quotes from Mr Seyd's own work on bullion, p. 390, to show that the value of the new British sovereign is calculated at 916, and not at the lower figures he states in his letters. The coin in short has been finer since 1851 than it was before, and the assays of cut sovereigns which Mr Seyd quoted are therefore no index to the value of new sovereigns. Mr Jevons besides gives the report of the United States Mint, showing that between 1857 and 1863 the new sovereign was quoted 916.5, and the average 915.5; but beginning with 1864 the quotations are 916.5 and 916.0. Three most eminent chemists again are concerned in the production of the British sovereign, and M. Stas, the very highest authority, certifies the fineness to be 916.66. As to the difficulty of making a profit by picking out and melting the heaviest sovereigns, Mr Jevons's reply is that melting will be inevitable if it only pays, as it will do, to pick out the heaviest sovereigns for export. When the coin goes abroad it is treated as bullion, and the heavier the sovereigns collected the better. Mr Seyd's calculations as to the expense of picking are excessive both for interest on the money employed and for labour, better machinery existing for the purpose than he states, and the interest being often much less than 5 per cent. The practice of picking and melting might be prevented by issuing no sovereigns except of standard weight, but this would add to the expense of coinage.

Since we wrote a week ago the opinion which we expressed as to the risks of deep-sea telegraphy has received confirmation. More new companies have been heard of, including a German concession for a cable to the United States either direct from Germany or by way of England. It would seem, however, that the business of the French company, the second in the field, is not very encouraging. It is stated that the number of messages last week was 448, and the earnings 1,040l—an account which can only lead to a more desperate effort to secure a share of the whole business.

The regulations for the navigation of the Suez Canal provide for the passage of vessels, drawing not more than 7½ metres, after the 17th of November next. The canal, it is thus contemplated, will be open at the outset for vessels of very large size. Another important regulation is that steamers may use their own steam power. The principal English vessels using the canal will no doubt be steamers, and they will thus be spared the towage dues, which are the heaviest of the minor charges, though the principal charge of 8s per ton and 8s per passenger will be heavy enough. Pilotage is to be compulsory on ships above 100 tons burden. The following are to be the dues :—

11. The dues to be paid are calculated on the actual tonnage of the vessel, both as to the transit dues and the towing and harbour dues. This tonnage is determined (until further orders) by the official papers on board. The transit due from one sea to the other is 10f per ton burden, and 10f per passenger, payable at the entrance at Port Said or Suez; the towage dues are fixed at 2f per ton; the harbour dues for anchoring at Port Said, at Ismailia, and before the platform at Suez, after remaining twenty-four hours, for twenty days at the utmost, five centimes per ton per day, at the place assigned by the captain of the port.

The pilotage dues for the passage of the canal are fixed according to the draft of water, as follows :—Up to 3 metres, 5f per decimetre; from 3 to 4½ metres, 10f; from 4½ to 6 metres, 15f; from 6 to 7½ metres, 20f. Every decimetre to be paid for proportionally according to the category to which the vessel belongs.

The pilot, kept on board, in case of anchorage, will be paid 20 francs per day. Vessels towed will be entitled to a reduction of 25 per cent. on the pilotage dues.

FRED. DE LESSEPS, President Director.

Paris, 17th August, 1869.

MR LOWE AND THE COINAGE.

TO THE EDITOR OF THE ECONOMIST.

DEAR SIR,—From the appearance of the first number of the *Economist* to the last, I have so fully agreed with most of its opinions on commercial and financial questions that it is with extreme diffidence that I venture to express my dissent from the judgment which so high an authority has passed upon Mr Lowe's suggestive speech on the coinage.

For the present I shall confine myself almost exclusively to the bearing which the proposed change will have upon the foreign trade, for I agree with the opinions expressed by you in a former number—that although for merely home purposes “the advantages (of a change) were indisputable, they were not worth the cost at which they would be purchased;” yet the advantages of an international coin for international transactions were real and substantial enough to warrant a change, even more sweeping than the one now under consideration.

I believe that the time is not very distant when the French international convention will be all but universally adopted, and that it therefore cannot serve any practical purpose to discuss another, even if a better scheme. Causes are even now at work which will render it necessary for France soon to abolish her double standard, and will oblige Germany to make the best arrangement she can in order to avoid the convulsion attendant upon the depreciation of her immense silver circulation, which would be sure to follow a sudden demonetising of the 5-franc pieces on the part of France.

I am therefore of opinion that Mr Lowe has not only taken advantage of a most favourable opportunity, but has not introduced the outlines of his scheme one moment too soon, while you have hardly done justice to him or to it.

You yourself acknowledge:—

1. That it is absurd to coin gratuitously.
2. That we are at the expense of providing a circulating medium for foreigners at our cost.
3. That we encourage the trade of melting down all sovereigns which may be above the legal weight.
4. That, on the other hand, we take no pains to keep our sovereign as heavy as it professes to be, and that the last innocent holder of a light sovereign is fined for having accepted a coin which the effigy of the Queen has made a legal tender.

You also allow that the present system is *clearly bad*, but you are so extremely careful about the remedy that it appears as if you preferred the continuance of a bad system to the risk which may attend a change for a better one.

Let us see what dangers you apprehend. “England,” you say, “is the great exchange of the world, where international dealings are settled by the sovereign.” To my mind this is one of the strongest reasons for making that sovereign a real measure of value for all commercial nations. The importance of the London exchange, as the great clearing-house for the world's transactions, will be greatly enhanced by adopting a system which enables the foreigner to calculate the value of his merchandise without the intervention of a different coin.

The great exchange dealers will probably derive no benefit from the proposed change which must necessarily narrow the limits of the fluctuations of exchanges, and the fear of losing an undue advantage which they at present possess may go far to explain their almost unanimous opposition. But the common dealer or merchant can hardly be hurt by the adoption of a system which will enable him to settle accounts with foreigners without intricate calculations, such as are easily made by the great dealers in exchanges, but which others either cannot make, or in most cases would find it impossible to take advantage of, even if they possessed the required theoretical knowledge.

We shall not throw the exchange business into confusion if, as Mr Lowe proposes, an international agreement shall impose the same mintage abroad as at home. The value of bar gold will thus everywhere be reduced by as much as the mintage amounts to, or, what comes to the same, the value of the sovereign, as a coin, will be augmented to the same extent.

When the English sovereign, the 25-franc piece, the American half-eagle, the Austrian 10 florins, the Russian 5 roubles, the Swedish carolin, and the Spanish doblon, have become identical in intrinsic value and a legal tender in all these countries, fewer coins will be required for the world's circulation, and a great economy of capital effected.

Whether that identity be produced by charging a mintage or by retaining a part of the gold brought to be coined comes to exactly the same thing in the end—namely, to make the manufactured article dearer than the raw material from which it was made.

The fact has, I believe, been generally overlooked, that such an international agreement as Mr Lowe hinted at, and I hope for, will give not only to the sovereign, but also to all equivalent foreign coins, an increased purchasing power at home and abroad, and that the slightly reduced intrinsic value of the sovereign will then interfere less with the course of trade than is done by the great fluctuations in exchanges, which are inseparable from the present system.

I perfectly agree with you, that the reference to price currency which might show no advance in prices would not solve the question as to the purchasing power of the altered sovereign, for prices of commodities depend upon a vast number of causes, of which the value of gold is only one. But it would be idle to expect that a change in the coinage of a country can be made without inconvenience, and even without a certain amount of injustice to individuals. However, if sufficient cause can be shown for making that change notwithstanding, it must be better to do it boldly and once for all than by means of a gradual letting down such as you propose.

That the interests of our foreign trade furnishes such a sufficient cause was acknowledged by yourself in former numbers, and I am sorry to read in that of the 14th of August that you now consider the greatest objection to the proposed change to arise, not from domestic but from international transactions. If that were the case it would be fatal to the scheme, which derives its strongest recommendations from the facilities which its adoption would give to the development of international commerce.

The difficulties of the present system have been sufficiently proved by competent witnesses before the late commission presided over by Lord Halifax, and every extension of the existing monetary union must tend to make that difficulty greater, until it becomes an actual danger to English commerce.

We will first take the agent of an English house in Italy, or in any other country which has already joined, or may hereafter join, the monetary convention of 1865, competing with French or Belgian manufacturers of woollens or cottons. The Englishman will probably state the price of his wares in English money and English measure, requiring an intricate calculation (even when aided by the use of carefully-prepared tables), and he thus gives an undue advantage to his foreign competitor, for the liberal margin which every experienced merchant knows, that he must allow for fluctuations in exchange, enhances the quotation sufficiently to make the foreign article appear the cheaper of the two.

A similar and even more difficult calculation becomes necessary before an American wishing to consign goods, say cotton, from New Orleans to Europe, can decide whether he had better send it to England, to France, or to Hamburg. I doubt whether there are thirty gentlemen in Parliament able to make such a calculation, and there cannot be a doubt that it would be to our advantage to render it altogether unnecessary.

Our trade is now exposed to so severe a competition that supposing the United States, France, and Germany were to adopt the same monetary system, the commerce of England would immediately suffer from the mere fact that a great bar to intercourse had been removed as between them, which yet existed in their relations with England. The margin I mentioned before would in numerous instances prove sufficient to decide the buyer or seller to go to a more convenient market.

A universal measure of value would remove an artificial difficulty from international transactions, be they great or small, and would direct trade to that country which offers the greatest natural advantages. There cannot be a doubt that, all things being equal, *England is that country*; but we must not forget that steam, telegraphs, and the accumulation

of wealth abroad, have deprived England of the almost exclusive monopoly of the world's trade which she once possessed, and that she cannot afford to stand still while all the world is moving, and moving in concert.

Already now English merchants and manufacturers have to struggle hard to maintain their position against a competition which is daily getting more formidable, and they therefore hail with satisfaction the prospect of obtaining by means of Mr Lowe's scheme a chance of meeting their foreign competitors on equal terms in neutral markets.—I am, dear Sir, yours truly,
B.
Bradford, 1st September, 1869.

PUBLIC COMPANIES.

RAILWAY COMPANIES.

Great Western.—At the meeting, the report was adopted and the dividends declared. The chairman said that every attention should be paid to the consolidation of the separate stocks.

Kineschma to Ivanovo.—Subscriptions have been invited in St Petersburg for this new line. The capital is 1,200,000 roubles. *Melbourne and Hudson's Bay.*—Traffic has improved. The net balance is 20,133l, equal to a dividend at the rate of 7 per cent. per annum, and a surplus of 1,418l.

Monmouthshire.—The half-year's traffic was 73,289l, showing an increase of 6,929l; and the working expenses 34,903l, showing a decrease of 700l. The net revenue, 38,386l, as compared with 30,665l, admits of 6,000l being transferred to the relaying account, and 2,000l to debts and revenue fund. The preference interest, and an ordinary dividend at the rate of 4 per cent. per annum, are declared; balance, 718l. Capital expended, 1,412,301l.

Sambre and Meuse.—A dividend of 4s per share is, as usual, payable on the 1st October. Capital expended, 1,108,741l.

West Cornwall.—Net revenue, 5,288l; after paying 975l preference interest, a dividend of 2½ per cent. on the ordinary stock absorbed 3,902l, leaving 411l as surplus.

BANKS.

Hong Kong and Shanghai.—A dividend at the rate of 12 per cent. per annum is announced by telegraph; surplus, 116,000 dollars.

London and Middlesex Bank, Limited.—A final distribution of 5s per share, making 2l 5s per 10l share, has been made by the liquidators.

Merchant of London.—An interim dividend at the rate of 5 per cent. per annum has been declared.

Oriental Commercial Bank, Limited.—An eighth dividend of 1s 6d in the pound (making 13s) is payable to the creditors at the offices of Messrs Cooper Brothers and Co.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

City Discount, Limited and Reduced.—A first dividend of 4s in the pound is announced.

ASSURANCE COMPANIES.

Albert Life Assurance.—Mr Price has issued a memorandum to the policy-holders denying that the proposed arrangement is unduly favourable to the shareholders. He believes the assets would not be increased if the shareholders' liability were unlimited; and there is a strong feeling in favour of a transfer of the business. He also suggests that a committee should be formed to give him counsel and assistance.

International Life Assurance.—A call of 5l per share is announced by the official liquidator.

Rock Life.—The board announced a dividend and bonus, together of 4s per share, free of tax.

MISCELLANEOUS COMPANIES.

French Atlantic Cable.—The messages sent by this route were 277 in the first week, 321 the second, and 448 in the third week, the receipts being 577l, 746l, and 1,040l respectively.

Guatemala Six per Cent. Sterling Loan.—Bonds representing 7,500l have been drawn for redemption at par on the 1st October.

International Mid-Channel Telegraph.—The shares have been allotted, and the order given for the manufacture of the cable.

Land and Sea Telegraph Construction, Limited.—Capital 500,000l, in 100,000 shares of 5l each. Deposits, 2l 10s per share. The object is to obtain a share of the business now nearly monopolised of constructing and laying sea cables, &c. Mr G. Fenwick, of Gateshead, is the engineer, by whose machines continuous lengths of cable may be manufactured. Mr Rowett grants exclusive right to construct hemp-covered cables; and his premises in Plymouth Harbour are to be acquired by the company, by which shipment may be effected alongside the works.

Lower Assam Company.—A call of 5s per share is payable on the 1st October.

Monarch Building Society.—The report shows that 1,528 fully paid shares, representing 76,400l, have been issued during the year, and the subscription shares are 2,742. 5 per cent. interest has been paid, and a further 5 per cent. bonus is recommended.

Surrey Commercial Dock.—A dividend of 3 per cent., free of income tax, has been declared.

Tramway Company of Great Britain, Limited.—First issue 100,000l, in 10l shares; deposits, 4l per share. The purpose is to establish connecting links between lines of railway. The average cost per mile is estimated at 2,000l. Various patents are secured, by which heavy gradients may be easily overcome, and large profits are looked forward to. It is proposed to accommodate all sorts of traffic, and to hereafter increase the capital to 500,000l.

MINING COMPANIES.

Alamillos.—A dividend of 2s per share is announced, free of income tax.

Chiverton Moor.—Debit balance, 1,696l. A call of 11s 6d per share was made at the meeting. Mine reported to have improved.

Fortuna.—A dividend of 3s per share is announced, free of income tax.

General Brazilian.—A call of 4s per share is payable on the 27th October.

Linares.—A dividend of 5s per share is announced, free of income tax.

Royal Forest of Dean Mining, Limited.—A call of 5l per share is to be made upon the contributories.

Agriculture.

THE POLITICAL OBSTACLE TO FARMING.

FARMING is a precarious business. The first element of uncertainty consists in the variation of the seasons. Seldom, in this country, do farmers have a really good year. Last year's wheat crop was magnificent, but other crops were scanty, and large numbers of sheep and cattle were sent to market in half-fat state for want of provender caused by the great heat and long-continued drought. Straw too was very short. This year, though cattle-food is abundant, the wheat will turn out but indifferent, and wheat is in most agricultural districts the money-producing crop. And if we take a longer series of years, the influences of variation of seasons would be still more striking. In order to make a decent living, one year with another, the farmer must possess sufficient capital to farm so well, in every branch of his business, as hold his own and pay his way when some part of his husbandry proves the reverse of profitable. He must even be able to stand an occasional season when nearly everything goes against him. But no farmer can safely use the necessary capital unless he has a secure tenancy. He can't live by farming from year to year. Hand-to-mouth farming is misery and ultimate ruin. Yet what is the actual position of the farmers of England and Wales?

A curious correspondence between Mr H. Richards, M.P., and a firm of "Bedford row" solicitors, furnishes some answer to that query.

In a recent debate in the House of Commons on the undue influence exercised by the Welsh squires at the last election, Mr Richards referred to the case of Caleb Morris, a hard-working farmer of South Wales, who had been turned out of his farm for voting for the Liberal candidate for the county. Thereupon a solemn letter is addressed from Bedford row to Mr Richards by this firm, "as solicitors and agents for a gentleman owning large landed estates in South Wales,"—they carefully avoid the name,—on the subject, and telling him that he had been "strangely misinformed." A long letter follows, in which it is said "that Caleb Morris did not receive notice either on religious or political grounds, but because he was one of the most slovenly and unimproving tenants on the estate." They also say that their "client is a gentleman who takes a warm and special interest in ameliorating the condition of his estates and his tenantry;" and they enclose an extract from a report of "an eminent London surveyor" on the state of the estate, which shows that the owner's warm interest in the amelioration of his estates and his tenantry have not yet taken a very practical shape.

Now we do not doubt that Morris was a slovenly farmer, and it is by no means unlikely that other slovenly tenants more amenable to the landlord's political whip had also notices at the same time; but does anyone, who knows anything of the political manipulation of tenants, doubt that the notice to Morris, sloven though he was, would have a sensible operation upon other tenants, who might be casting a lingering look towards a Liberal vote? Of course these things are worked judiciously. We recollect the first election in a country town after the Reform Act of 1832. The borough had been a close one, and the members were elected by a dozen corporators, virtually chosen by the noble patron of the borough, and who was also the owner of about three-fourths of the houses and lands within the Parliamentary boundary. There had been a vigorous attempt to "open the borough" before the Reform Act, and popular feeling ran strongly in favour of the candidates who had already tried conclusions with the patron and his corporation. Many even of the patron's own tenants were inclined to run riot, and as the constituency was a small one there was no knowing to what extent defection, if not checked, might go. Now mark what was done. Nothing ostensibly was done or said to a tenant voter, but the postmaster (who had no vote), a printer and a strong Liberal,

was turned out of his house upon the plea that he had printed hand-bills offensive to the patron! This did the business: the rest of the tenants submitted and voted for the Tory candidates. So in South Wales does any one doubt that a notice to Caleb Morris—the slovenly farmer—to quit his farm had an appreciable effect on the other equally Liberal, and perhaps scarcely less slovenly, tenants of the unnamed owner of “large landed estates in South Wales?”

Now it is this political obstacle and the game-preserving obstacle which create and perpetuate “slovenly” farming. And how can it be otherwise? What man of capital or enterprise would farm with such ropes about his neck?

Literature.

THE TEHUANTEPEC RAILWAY: ITS LOCATION, FEATURES, AND ADVANTAGES UNDER THE LA SERRÉ GRANT OF 1869. New York: D. Appleton and Co. 1869.

The present volume describes in detail one of the many schemes by which it is proposed to improve the facilities of communication between the east and west coasts of America. The case put forward has a plausible enough look. As will be seen from the map, the position of the Isthmus of Tehuantepec, supposing a railway can be made, is very favourable. It is much farther North than the present Panama or proposed Nicaraguan Railway, and for trade between New York or Europe and San Francisco saves a long sea voyage on both sides of the isthmus—the whole saving it is estimated being 1,700 miles or five days' steaming, reducing the journey between New York and San Francisco, compared with the Panama route, from 22 to 17 days. This is the general fact upon which the calculations in detail are based. We should be inclined to think that there is room for more than one railway competing with the Panama railway, and that, in the meantime, there is little danger of an isthmus canal to absorb the traffic; but naturally the difficulties to be overcome will be very great with any new line. The one now proposed is to be 160 or 170 miles in length, and the holders of the concession—an American company—are under a bond of 100,000 Mexican dollars to complete the preliminary surveys and works within 18 months from January last. The project also includes the preliminary construction of a carriage road, and the ultimate construction of a telegraph line as well as a railway. The book is full of detailed information as to the produce of the country, the harbours at either extremity of the line, and the like facts.

MEMOIR OF JOHN GREY OF DILSTON. By his Daughter JOSEPHINE E. BUTLER. Edinburgh: Edmonston and Douglas. 1869.

This memoir possesses many of the characteristic defects of memoirs—especially a profusion of details which do not illustrate the character of the subject or enhance the dramatic interest of his life. With all defects, however, it is a fairly interesting record of a man who was entitled to some memorial, and whose life throws a certain light on the political and social history of the last half-century. His prominence as a practical agriculturist and a scientific estate manager during a period when so much has been done in these departments, would alone entitle him to a biographical sketch. His remarkable personal achievement was the successful management of the Greenwich Hospital estates in the North, but he contributed many papers to periodicals on agricultural subjects, was an intimate friend of Liebig's, and otherwise took part in the promotion of agricultural improvement. In political life he occupied the very highest rank among local political leaders—being taken into close counsel by the political chiefs connected with his own part of the country, and thus wielding very great indirect influence, as well as the direct influence which enthusiastic conviction, purity of character and evident persuasive power, gave him in his own locality. It is to men like Mr Grey, who are ardent politicians, who think out matters for themselves in their own field and take part in politics with the most perfect disinterestedness, we are indebted for much of the reality of political life. The authority which a general election always has as an expression of national opinion would not be so great if it were not known that politics were really discussed and thought out by disinterested local leaders. Mr Grey might possibly have attained a higher position had he pushed for it, but his life could hardly have been more useful than it was.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Thursday.

The *Moniteur* has published the following return of the Bank of France, made up to Sept. 9. The return for the previous week is added:—

	DEBITOR.		CREDITOR.	
	Sept. 9, 1869.	Sept. 2, 1869.	Sept. 9, 1869.	Sept. 2, 1869.
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 0	182,500,000 0
Profits, in addition to capital	7,044,776 2	7,044,776 2	7,044,776 2	7,044,776 2

	f	c	f	c
Reserve of the bank and branches	22,105,750	14	22,105,750	14
New reserve	4,000,000	0	4,000,000	0
Notes in circulation, and at the branches	1,341,288,600	0	1,352,214,350	0
Drifts drawn by the bank or in the provinces	43,257,033	32	41,147,677	23
Treasury account	195,032,514	14	205,173,321	23
Accounts current at Paris	317,451,022	68	288,619,076	23
Debits in the provinces	44,923,701	0	47,308,732	0
Dividends payable	1,530,661	0	1,508,561	0
Various discounts	3,841,747	73	3,500,433	90
Re-discounts	981,640	38	991,680	38
Sundries	7,623,073	63	6,586,756	61
	2,171,694,413	30	2,167,008,015	1
	CREDITOR.			
Cash and bullion	1,237,367,562	55	1,233,433,672	54
Commercial bills	288,804	25	301,749	23
Ditto discounted in Paris	296,061,643	25	280,832,610	2
Ditto in the branches	244,769,387	0	258,632,022	0
Advances on bullion in Paris	17,661,600	0	18,073,600	0
Ditto in the provinces	7,231,100	0	6,990,300	0
Ditto on public securities in Paris	17,685,300	0	17,434,300	0
Ditto in the provinces	7,350,350	0	7,389,400	0
Ditto on obligations and railway shares	35,617,100	0	33,422,300	0
Ditto in the provinces	30,676,500	0	30,102,700	0
Ditto on securities in the Credit Foncier in Paris	1,055,400	0	1,030,100	0
Ditto in the provinces	1,110,200	0	1,118,500	0
Ditto to the State	60,000,000	0	60,000,000	0
Government stock reserve	12,980,750	14	12,980,750	14
Ditto other securities	30,605,137	21	30,605,137	21
Securities held	100,000,000	0	100,000,000	0
Hotel and property of the bank and branches	2,135,000	0	2,135,000	0
Expenses of management	1,158,401	5	1,120,482	40
Sundries	8,107,120	86	10,218,234	47
	2,171,694,413	30	2,167,008,015	1

The discounts of the Bank of France have increased since last week by 1,597,000f, the private deposits by the large sum of 29,548,000f, and the coin and bullion by 4,932,000f. The circulation of notes is 17,926,000f lower.

On Monday there was one of the most painful panics on the Bourse that has been seen for a long time. It was caused by representations that the Emperor was dangerously ill, and by news that there had been heavy falls on the German Bourses. The Threes fell 1f 50c below the quotations of Saturday, the Credit Foncier 102f 50c, the Italian 3f 15c, the Parisian Gas 63f, the French Railways from 8f 75c to 4f, the Lombard 60f, and all other securities fell heavily also. The Government the next day made the *Official Journal* affirm that the Emperor's state “did not inspire the least inquietude.” This was not credited, but it produced a rally. The next day, however, there was a slight decline, and to-day there has been a new one in most securities. Yet to-day the Government caused a formal announcement to be made that the Emperor is decidedly better, and able to go out in a carriage. In definitive quotations of the week stand as follow:—

	Sept. 2.	Sept. 9.
Threes	71 75	70 15
Ditto, new	71 55	70 20
Ditto ditto, discountable	71 70	70 25
Four-and-a-Half	104 60	100 50ad
Thirty years' bonds	490 0	485 0
Bank of France	2855 0	2825 0
Credit Foncier	1715 0	1625 0
Credit Mobilier	215 0	215 0
Société Générale	600 0	552 50
Comptoir d'Escompte	690 0	...
Credit Industriel	...	...
Ottoman Bank	552 50	545 0
Parisian Gas	1602 50	1550 0
Compagnie Immobilière	95 0	85 0
Transatlantiques Françaises	270 0	270 0
Messageries Impériales	790 0	780 0
United States 5-20 Bonds	...	94 0
Italian Loan	54 80	51 0
Italian Tobacco Loan	425 0	415 0
Spanish Exterior	28	26 3/4
Turkish Five per Cent.	43 50	41 0
Mexican Loan, 1864	26 1/2	...
Ditto of 1865	165 0	160 0
Northern Railway	1097 50	1055 0
Orleans	960 0	937 50
Eastern	595 0	582 50
Mediterranean	981 25	952 50
Western	...	...
Southern	610 0	600 0
Austrian	807 50	739 0
South Austrian Lombard	537 50	475 0
Meridional of Italy	...	...

The *Senatus Consultum*, enlarging the powers of the Corps Legislatif, contains the enactment that “modifications made in future in Customs or postal tariffs by international treaties shall not be obligatory except by virtue of a law”—in other words, that the Emperor shall no longer have exclusively the decision of such matters. This clause was adopted by the Senate like all the others as a matter of course; but it gave rise to a discussion which, though brief, was of interest. M. Brenier wanted to know if the treaty of commerce with England which was about to expire would be excepted from that enactment, or if a law would be necessary for continuing it. The Minister of the Interior, M. de Forcade la Roquette, replied in the name of the Government to this effect:—The treaty concluded in 1860 for ten years expired in 1870, but

it was to continue from year to year unless denounced a year in advance. Not having been denounced, it would remain in force until 1871; and after that date it would be maintained until one country or the other denounced it. Consequently no new Act was necessary to continue the treaty and the tariffs established. But if modifications should be considered desirable, a new treaty would be necessary for them, and the Government considered that they could not be established without the consent of the Corps Legislatif and the Senate. Having said this, the Minister added:—"I am anxious to say that the Government, in presenting the Senatus Consultum, does not intend to change its policy in commercial matters: it considers that policy good, believes it has produced great results, and its intention is to defend it." This declaration is represented in the report to have produced "movement;" and the Minister unfortunately thought fit to temper his observation by the addition—"I only speak of the intentions of the Government at present (*quant à présent*)."

Another question, the Minister continued, arose—namely: In the event of the Government making a treaty with another country,—with Spain for example, the only State of commercial importance with which France had not yet treated,—would the tariffs agreed on be applicable to England, who in her convention had obtained a promise of the same treatment as the most favoured nations? "Most certainly," said the Minister, "any modifications in existing tariffs made by a treaty with Spain will be submitted to the Corps Legislatif and the Senate, and the question as to whether other countries, and particularly England, can without inconvenience be allowed to profit by them, can only be asked with the co-operation of the Chamber." In conclusion, the Minister expressed himself in a manner which may perhaps be taken as indicating the desire to retract what he had said as to the commercial policy of the Government being "for the present" unchanged. "In terminating," said he, "I repeat that in presenting the Senatus Consultum, which gives new powers to the Corps Legislatif and the Senate in the matter of commercial treaties, the Government does not mean to change its policy, which it considers a good policy in economic affairs. It remains faithful to the principles which induced it to conclude treaties with England and with other Powers."

From what precedes it seems that there is no reason to apprehend, at all events "for the present," any defection of the Government from the commercial principles it has had the power to adopt. This resolution on its part appears to have caused anger among the Protectionists, especially those of Rouen. But we must not forget that under the reformed political system the Government is no longer "master of the situation;"—it is the Corps Legislatif that is so, and that body will of course be influenced by public opinion. Now, sad to say, public opinion is not yet converted to commercial reform, notwithstanding the splendid results it has produced: and the Protectionists, being wealthy and powerful, and having in almost all the great towns the working men with them (Protectionism is a sort of Socialism, and the men are Socialists), they will, under certain circumstances, be able to make that opinion express itself as they may wish.

With the view of satisfying the Tunisian bondholders, the French Government has sent M. Villette, an eminent official of the Finance Department to Tunis, with the mission to prepare an account of the Tunisian debt, to organise and control the levy of the receipts, and to see that a fair portion of the latter are set aside to the bondholders. The English and Italian Consuls in Tunis are, if I mistake not, already charged by their respective Governments with a similar mission on behalf of the English and Italian creditors of the Tunisian Government.

A new President of the Tribunal of Commerce of Paris entered yesterday on the duties of his office, and from a speech he delivered it appears that the total number of bankruptcies declared from 1st July, 1868, to 30th June, 1869, was 2,131, being 283 more than in the year preceding. The 2,131 was the largest number ever attained in Paris. The number of companies formed in the year 1868-9 was 1,541; in the year preceding it was only 1,337.

The investigation into the affairs of the Immobilière Company, which recent events have necessitated, led to a discovery which appeared to indicate that M. Brochon, who had been Secretary-General of the Company from 1854 to 1867, had embezzled 789,369*fr.* Accordingly, that person was on Tuesday placed at the bar of the Court of Assizes of Paris to answer the charge; but as M. Emile Pereire, an important witness, was from illness unable to attend, the trial was postponed. The postponement was objected to by the counsel of the accused, but the public prosecutor said that as great intimacy and "peculiar relations" had existed between him and M. Pereire, it was desirable for the sake of justice, that they should be placed in presence of each other.

It has been stated that the 60,000 new shares of the Credit Foncier are reserved for the shareholders. A period of six months dating from the 6th is allowed; these latter for subscribing.

The Lyons and Mediterranean Railway Company is from the 1st November to distribute 25*fr.* on account of dividend of the present year, and it will pay it at once for a discount of 1½ per cent. It also discounts at 1½ or 2 per cent. the interest of obligations falling due 1st October and 1st January.

The Company of the Medoc Railway makes a call of 75*fr.* per share to be paid from 1st to 15th October.

The Charentes Railway Company is to pay from 1st October 7*fr.* 50*cs.* as half-a-year's interest on obligations. The Vendée Railway Company is to pay a like sum from the same date.

The Mines de la Loire (coal pits) will pay from 16th October 4*fr.* per share as provisional dividend of the first half of 1869.

The Austrian Credit Foncier is now paying at its offices in Paris 7*fr.* 50*cs.* as interest on obligations falling due the 1st September.

A company calling itself Compagnie Generale des Entrepôts dans l'Empire Ottoman has opened a subscription for 44,000 shares of 225*fr.* each. It affirms that it has obtained by Imperial firman exclusive privilege for the establishments of docks and warehouses, the issue of warrants, and of "commercial bonds," etc., etc., at Constantinople, Scutari, Smyrna, Salonica, and numerous other places in Turkey. It affirms that the warehouses of Constantinople alone will largely remunerate the shareholders, since it is calculated that this will produce annually 3,415,000*fr.*, whilst the expenses will only be 1,334,000*fr.*, leaving a net profit of 2,081,000*fr.* As it is only intended to call for the present 135*fr.* on the shares, this profit alone will, says the company, give a dividend of 46*fr.* 90*cs.*—which is equal to more than 40 per cent. of the capital after deduction of interest of 6 per cent. counted in the expenses. If the calculations be not erroneous, the public will perhaps feel surprised that the promoters have not reserved such a splendid affair to themselves.

The French Post Office has just issued stamps of 5*fr.* (4*cs.*). It is expected that they will be useful in trade as paper money for petty sums, and as a substitute for post office orders.

A letter from Madrid says that the insurrection in Cuba will cause a loss to the Spanish Government of nearly all the duties on sugar, amounting to about 60,000,000 piastres, that very few sugar factories will be in operation this year, that not more than a part of the next crop can be saved, and that only if the Government should be able to send before the middle of October a force of from 15,000 to 20,000 men.

The following is the report of the markets:—

WHEAT.—At Paris, yesterday, eight marks, 61*fr.* 25*cs.* the sack of 157 kilograms; superior, 59*fr.* 75*cs.*

WHEAT.—At Paris, yesterday, choice white, 34*fr.* 75*cs.* to 35*fr.* the sack of 120 kilograms; choice red, 34*fr.* 50*cs.* to 34*fr.* 75*cs.*; first quality, 33*fr.* to 34*fr.*; other sorts, 30*fr.* to 32*fr.* 50*cs.*

COTTON.—At Havre, in the week ending Friday, the sales were 9,859 bales, and in the closing quotations, compared with the preceding week, United States, from very low to very ordinary included, were put 1*fr.* lower. New Orleans, very ordinary, was consequently 162*fr.* the 50 kilograms; Comrawttee, good ordinary, 129*fr.*; Timineilly, ditto, 128*fr.*; Madras, ditto, 124*fr.* This week, sales have been limited, and yesterday, New Orleans, very ordinary, was 161*fr.*; Comrawttee, good ordinary, 125*fr.*

COFFEES.—At Havre, in the week ending Friday, the sales were 1,700 sacks Hayti, 59*fr.* to 68*fr.* the 50 kilograms, in bond; 162 St Marc, 67*fr.*; 450 Gonaives and Archaie, 73*fr.* to 74*fr.*; 525 Porto Cabello, 75*fr.*; 1,440 Rio, 52*fr.* to 61*fr.*; 3,550 ditto, for delivery, part at prices kept secret, the rest at 53*fr.* 50*cs.* to 54*fr.*; 367 Rio washed, 80*fr.*; 124 ditto, for delivery, 86*fr.*; 300 Santos, 52*fr.* to 69*fr.*; 3,200 ditto, for delivery, prices not stated; 680 Winard, 73*fr.* to 75*fr.* This week, Hayti, 59*fr.* 50*cs.* to 70*fr.*; Rio, 52*fr.* to 59*fr.*, and washed, 73*fr.*; Capitanis, 53*fr.* 50*cs.*; St Marc, 64*fr.*; Santos, 61*fr.* 50*cs.*; Guatemala, 75*fr.* to 77*fr.*; Bahia, 65*fr.*; Winard, 74*fr.* At Bordeaux, last week, 900 sacks Mysore, 103*fr.*; 206 La Guayra garbled, 95*fr.* and 79*fr.*; 100 ditto not garbled, 67*fr.*; 85 Rio washed, 78*fr.*; 100 not washed, 52*fr.*; 172 Salewa plantation, 117*fr.* 50*cs.* This week, Rio washed, 86*fr.*; Guatemala, 101*fr.*; Mysore, 102*fr.* 50*cs.* to 105*fr.* At Nantes, last week, a small lot of Ceylon, 61*fr.*; plantation, 80*fr.*; 55 bags Reunion, prices not stated. No sales this week. At Marseilles, last week, 11,298 sacks Rio, 50*fr.* to 57*fr.* 50*cs.*; 680 *fardes* Mocha, 110*fr.* to 120*fr.* This week, Rio, 57*fr.*

SUGAR.—The sales at Havre, in the week ending Friday, were confined to French West India, of which bonne quatrieme went at 50*fr.* to 51*fr.* 50*cs.* the 50 kilograms, duty paid, and usine, 50*fr.* to 58*fr.* 62½*cs.* This week, bonne quatrieme, 51*fr.* 50*cs.* to 51*fr.* 75*cs.* At Bordeaux, last week, various lots of French West India went at 50*fr.* and 51*fr.*, bonne quatrieme; usine, 62*fr.*; 2,330 casks Havana, floating conditions. This week, usine, 62*fr.* and 59*fr.* 25*cs.* At Nantes, last week, 4,118 sacks 222 bales Reunion, the greater part at prices kept secret, the rest at 55*fr.* 25*cs.*, bonne quatrieme; some French West India, 50*fr.*, bonne quatrieme, and 51*fr.* 50*cs.* to 64*fr.* 50*cs.* usine. This week, no sales. At Marseilles, last week, some French West India, 32*fr.* 50*cs.* and 33*fr.*, bonne quatrieme; 5,868 casks Havana, 35*fr.* and 34*fr.* 75*cs.*, No. 12; 100 sacks Egypt, 30*fr.* This week, Havana, 34*fr.* 75*cs.*, No. 12; Egypt, 32*fr.* 50*cs.* and 31*fr.* 75*cs.*

INDIGO.—The sales at Havre, in the week ending Friday, were 10 chests Bengal, at 2*fr.* 92½*cs.* to 2*fr.* 99*cs.* per ½ kilog above the estimates; 3 Kurpah, 43½*cs.* premium. This week Madras, Bengal, and Guatemala, prices not stated. Bengal, 3*fr.* and 2*fr.* 82½*cs.* premium. At Bordeaux, last week, 42 chests Bengal, 34 Kurpah, 30 Madras, 6 serons Guatemala, at improved prices. This week, Madras and Bengal.

HIDES.—At Havre, in the week ending Friday, 2,000 La Plata salted saladeros ox, 58*fr.* to 58*fr.* 50*cs.* the 50 kilograms; 500 ditto cow, 61*fr.* 50*cs.*; 240 Rio Grande dry, 105*fr.*; 740 ditto salted ox, 54*fr.*; 500 ditto cow, 58*fr.*; 1,310 Rio Janeiro salted ox, 51*fr.*; 812 Lima drysalted, 78*fr.* 50*cs.*; 1,275 Valparaiso, 84*fr.*; some Monte Video horse salted, 46*fr.* 75*cs.* By auction, 281 La Plata dry, 80*fr.* 50*cs.* to 97*fr.*; 778 Monte Video salted, 54*fr.* to 57*fr.* 50*cs.*; 299 Rio Grande dry, 76*fr.* 50*cs.* to 100*fr.* 50*cs.*; 251 ditto salted, 53*fr.* 25*cs.*; 1,008 St Catherine dry, 83*fr.* to 105*fr.*; 660 Minas dry, 71*fr.* to 110*fr.*; 301 Pernambuco dry salted, 64*fr.* to 78*fr.*; 282 Rio Hacha dry, 83*fr.*; 65 ditto calf dry, 106*fr.* 50*cs.*; 225 Martinique salted, 57*fr.* 50*cs.* to 61*fr.* 25*cs.* This week, Buenos Ayres salted saladeros ox, 59*fr.* and 53*fr.* 50*cs.*;

ditto dry ox and cow, 104f; Rio Grande dry, 105f; Pernambuco salted, 55f 50c; Rio Janeiro salted cow, 50f 50c, and ox, 51f; Monte Video salted saladeros cow, 62f 50c.

WOOL.—At *Havre*, in the week ending Friday, 1,480 La Plata unwashed, 90c to 1f 70c the kilog; 18 washed, 2f 12½c; 84 Russia unwashed, 1f 45c. This week, Buenos Ayres unwashed, 55f to 145f the 100 kilogs; merinos ditto, 180f; secunda ditto, 92f 50c to 135f; Monte Video, 125f to 157f 50c.

TALLOW.—The sales at *Havre*, in the week ending Friday, were not important, but prices were firm. New York, 56f 75c the 50 kilogs; La Plata saladeros ox, 55f 25c to 56f, and for delivery, 55f 50c; sheep, 54f, and for delivery, 54f to 54f 50c; also some inferior, 35f to 52f 75c. This week, La Plata saladeros ox, 57f; Monte Video ditto, for delivery, 56f 50c; sheep, 54f 75c to 55f 50c. At *Paris*, yesterday, the 100 kilogs, without octroi duty, 106f.

SEMIIRS.—At *Paris*, yesterday, 3-6 first quality, 90 deg., 64f the hectolitre. At *Bordeaux*, the day before yesterday, 3-6 Lauguedoc, 86 deg., 88f; 3-6 beetroot, first quality, 90 deg., 68f.

COMMERCIAL AND MISCELLANEOUS NEWS.

The mail from South Australia brings advices to the 17th of July, when the crops promised favourably. The Northern Territory Company had been dissolved, and the land orders sold at nearly par prices by auction. The first instalment of the Burra Extension Railway, 24 miles in length, had been opened. The news from the silver mines is satisfactory. The mania continued for speculating in mining shares, a large number of new companies having been started, and an extensive tract of country taken up in the North for mineral purposes. Specimens of gem-sand have been brought to Adelaide from the Port Lincoln district. Attention is still given to the culture and preparation of flax, and mills are being erected. It is reported that coal has been discovered in the North. The news of the further fall in wool in the English markets had opened a very gloomy prospect to those engaged in pastoral pursuits. The wheat market has been paralysed through the arrival of breadstuffs from California, wheat being at 4s 6d per bushel without buyers, and flour, equally dull, was 10f to 13f per ton. The banks continue to sell draughts on London at 1½ per cent. pm., and to buy at ½ per cent. dis.

A Parliamentary committee appointed by the Legislature of the colony of Victoria to consider the subject of railway extension has presented a report, which states that in a new country with a limited population, sparsely settled, and with a limited borrowing power, the most advantageous system of railway construction is that which will provide the inhabitants with sufficient ordinary accommodation, at moderate speed and moderate fares; and that there are good grounds for concluding that railways can be constructed in Victoria, including rolling stock and stations, and suitable for all purposes of traffic for many years to come, for 6,000f per mile; between this rate and that originally estimated by the engineer-in-chief there is a difference of 3,300f per mile in the whole 181 miles of the proposed North-Eastern Railway. It is proposed to construct a good servicable railway, with rails of 50 or 60 pounds to the lineal yard, capable of carrying engines of 20 or 25 tons, and on which any rate of speed may be maintained which the traffic and other circumstances may demand. The ruling gradient will be 1 in 50, and the minimum radius of its curves will be 40 chains. The saving will be effected by adopting a somewhat lighter permanent way, and reducing the cost of the fencing, gates, goods-sheds, stations, &c.; and economy in this direction will not in the slightest degree lessen the usefulness of the railway. To erect station buildings at a cost of a thousand pounds a mile, as was at first proposed, would obviously be a great extravagance; and it was given in evidence before the committee that fencing and gates were dispensed with to a great extent in several countries, without inconvenience or danger.

The "Mineral Statistics of Victoria for the year 1868," a formidable series of tables, recently issued, show that the mean numbers of miners employed was 68,181, being a decrease of 2,676 on the year preceding; while the average earnings of each were 104l 18s 8d, as against 87l 1s 7d in 1867. The extent of auriferous land opened up by the miners is 882 square miles; the value of the machinery and mining plant employed is estimated at 2,150,432f; the total area of land held as claims was 100,942 acres, of which nearly one-third is lying idle; and the computed value of the whole of the claims is 8,869,504f. Up to the 31st of December last there had been exported from the colony 36,835,691 ounces of gold, of the aggregate value of 147,342,767f sterling. The mining department remark that the figures "necessarily give no information as to the profits made by the miners, whether working singly or in companies, but tend to show in a rough way whether mining industry is retrograde or progressive." The "average earnings" return in this instance shows, as above mentioned, an improvement in 1868 as compared with the preceding year.

The imports of Australian gold from the United Kingdom promise to present a considerable increase this year. In the seven months ending the 31st of July this year they amounted to 4,568,676f, as compared with 3,665,136f in the corresponding period of 1868, and 2,700,273f in the corresponding period of 1867. The Clues district now holds a prominent place on the Melbourne market with its quartz mines. A company has been floated to work over 2,000 acres alluvial at Huntly, Victoria, and the shares command a large premium; the property was purchased for 10,000f. At the last dates a crusher was about to be erected on the Barossa field in South Australia, and it was expected to show very handsome returns. A new goldfield has been discovered in the North of Queensland, but at the date of recent advices the ground could hardly be considered to be more than partially tested. The creeks and gullies on the Gilbert river have been proved to be auriferous. There is little doubt that in the extreme North of Queensland valuable mineral deposits exist, but they require skill and money to develop them. However this may be, Queensland is increasing in importance as a goldfield. A "rush" has again been made to Mokihinui (New Zealand), a small river about 30 miles North of the Buller; this is the

second rush to this spot, the first having collapsed about 18 months since. The prospects of the locality are stated to be good, but the land through which the lead of gold is believed to run is limited. The diggings generally at the Buller and Grey (New Zealand) are reported to be holding out well; the diggings are extending from the coast in several places, and there is no reason to doubt that the field will continue remunerative for many years. Hunt's (Shotover) claim on the Thames goldfield (New Zealand) has been formed into a company; the claim is divided into 224 shares of 1,000f each, or 224,000f in all. This sum represents the value of the claim and plant. A fine specimen of water-worn gold and quartz, weighing 40 ounces, has been brought to Auckland (New Zealand) by two men from Kennedy's Bay. The nugget was sold at the Bank of Australia, and on being crushed and retorted it turned out 23 ounces of gold, or more than half the weight of the stone. The men stated that they had been prospecting at the bay and neighbourhood for nearly nine months, and that this was the first turn of good luck which they had had. The increasing productivity of the Thames goldfield has given a decided stimulus to affairs at Auckland and in the surrounding district.

By the last advices from Brazil it appears that the Government, under an Imperial decree dated the 7th of August, have sanctioned the plans submitted by the engineers, Messrs Brunlees and Lane, for the Rio commercial wharves, and a branch railway to connect them with the Don Pedro line. When these comprehensive works are carried out, and the Don Pedro Railway is connected with the proposed wharves, the constant complaints as to want of shipping accommodation will, it is stated, cease, and the great cost of transhipping and carting goods through the city is expected to be much lessened.

Mr J. R. Scott, the Registrar of the London coal market, has published the following statistics of imports and exports of coal into and from the port and district of London, by sea, railway, and canal, during August, 1869:—

BY SEA.		IMPORTS.		BY RAILWAY AND CANAL.	
Ships.	Tons.	Ships.	Tons.	Ships.	Tons.
Newcastle	212	109,388	London and North-Western...	67,027	3
Seaham	45	11,375	Great Northern	72,729	0
Sunderland	130	65,567	Great Western	36,383	0
Middleborough	12	5,719	Midland	59,488	0
Hartlepool	190	36,425	Great Eastern	33,217	7
Blyth .....	...	...	South-Western	2,489	16
Scotch	4	1,283	London, Chatham, and Dover ..	...	...
Welsh	7	1,989	London, Tilbury, & Southend ..	...	...
Yorkshire	17	1,734	South-Eastern	935	17
Duff .....	...	...	Grand Junction Canal	521	15
Small coal	4	723	River Lea .....	...	...
Cintra	3	97	River Thames, via Wey .....	...	...
Calcutta	1	218	bridge .....	...	...
Total	559	234,608	Total	272,712	17
Imports during Aug., '68	572	226,109	Imports during Aug., 1869	253,748	19

COMPARATIVE STATEMENT, 1868 and 1869.

BY SEA.—Jan. 1 to Aug. 31, 1868	Ships.	Tons.
— — — — — 31, 1869	4,619	1,909,481
— — — — — 31, 1869	4,466	1,877,564
Decrease in the present year	153	26,697
BY RAILWAY AND CANAL.—Jan. 1 to Aug. 31, 1869		Tons. cwt.
— — — — — 31, 1868		2,079,915 13
— — — — — 31, 1869		1,860,373 16
Increase in the present year		219,541 19

EXPORTS.

Export list, showing the distribution of coal imported into the port or district of London by sea, rail, and canal, and afterwards exported coastwise or to foreign parts, or sent beyond limits of London district, by rail or inland navigation, during August, 1869:—

1. Railway-borne coal passing "in transitu" through district
2. Sea-borne coal exported to British Possessions, or to foreign parts, or to the coast
3. Ditto sent beyond limits by railway
4. Ditto by canal and inland navigation

1. Railway-borne coal passing "in transitu" through district	3995	35,150
2. Sea-borne coal exported to British Possessions, or to foreign parts, or to the coast	1018	27,363
Ditto sent beyond limits by railway	5	5,907
Ditto by canal and inland navigation	2,972	36,349
3. Railway-borne coal exported to British Possessions, or to foreign parts, or to the coast		3,954
4. Sea-borne coal brought into port and exported in same ships		822
Total quantity of coal conveyed beyond limits of coal duty district during Aug., 1869		81,235
Ditto Aug., 1868		81,175

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

	Paupers.			
	Indoor.	Outdoor.	Total.	Corresponding Total in 1868.
West district	6,210	4,466	10,676	17,001
North district	5,856	10,380	16,236	25,375
Central district	6,329	6,728	13,057	18,298
East district	7,021	11,064	18,085	30,169
South district	8,242	15,451	23,693	37,871
Total of the Metropolis	38,158	50,069	88,227	129,516

The West district includes Kensington, Fulham, Paddington, Chelsea, St George (Hanover square), St Margaret and of John, and Westminster.
The South district includes St Marylebone, Hampstead, St Pancras, Islington, and Hackney.

The Central district includes St Giles and St George (Bloomsbury), Strand, Holborn, Clerkenwell, St Luke's, East London, West London, and City of London.
The East district includes Shoreditch, Bethnal green, Whitechapel, St George-in-the-East, stepney, Mile-end old town, and Poplar.—No return has been received from Bethnal green for the present week.

The South district includes St Saviour's (Southwark), St Olave's (Southwark), Bermondsey, St George's (Southwark), Newington, Lambeth, Wandsworth, and Clapham, Camberwell, Rotherhithe, Greenwich, Woolwich, and Lewisham.—No return has been received from St Olave's for the present week.

	Number of Paupers.		
	Indoor.	Outdoor.	Total.
Fourth week of August, 1869	32,158	56,049	88,207
— — — — — 1868	32,585	96,761	129,346
— — — — — 1867	32,196	86,237	118,433
— — — — — 1866	29,715	76,908	106,623

During the week ended Sept. 8, the imports of the precious metals were:—Gold, 40,077*l*; silver, 30,781*l*. The exports were:—Gold, 269,140*l*; silver, 181,810*l*.

TO READERS AND CORRESPONDENTS.

The Editor of the ECONOMIST cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer.

Eye Bankers' Gazette

BANK RETURNS AND MONEY MARKET.
BANK OF ENGLAND.

(From the GAZETTE)

AN ACCOUNT PURSUANT TO THE ACT 7th and 8th Victoria, cap. 37, for the week ending on Wednesday, the 8th day of Sept., 1869.

ISSUE DEPARTMENT.

Notes Issued.....	£ 24,540,630	Government Debt	£ 11,015,100
		Other Securities	3,984,900
		Gold Coin and Bullion	19,540,630
		Silver Bullion .....	...
	34,540,630		34,540,630

BANKING DEPARTMENT.

Proprietors' Capital	£ 14,555,000	Government Securities	£ 14,339,928
Res.	3,681,928	Other Securities	14,334,091
Public Deposits, including Ex- chequer, Savings' Banks, Commissioners of National Debt, and Dividend Accounts	4,569,973	Notes	11,155,725
Other Deposits	17,552,943	Gold and Silver Coin	1,061,440
Seven-day and other Bills.....	533,830		
	40,891,174		40,891,174

Dated the 9th Sept., 1869.

FK. MAY, Deputy Chief Cashier.

THE OLD FURN.

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

Liabilities.		Assets.	
Circulation (including Bank post bills)	£ 23,919,225	Securities	£ 29,121,019
Public Deposits	4,569,973	Coin and Bullion	20,602,050
Private Deposits	17,552,943		
	46,041,141		49,723,069

The balance of Assets above Liabilities being 3,681,928*l*, as stated in the above account under the head Res.

FRIDAY NIGHT.

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

	Increase.	Decrease.
Circulation	£ 148	£ 184,776
Public Deposits	660,148	...
Other Deposits .....	...	859,738
Government Securities .....	...	...
Other Securities .....	...	21,818
Bullion .....	...	359,876
Res.	2,570	...
Reserve	100,991	...

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

	Week ending Sept. 8, 1869.	Week ending Sept. 1, 1869.	Week ending Sept. 9, 1869.
Thursday	9,925,060	7,468,000	8,111,000
Friday	9,523,000	8,518,000	12,548,000
Saturday	13,043,000	11,504,000	9,348,000
Monday	8,867,000	8,116,000	8,251,000
Tuesday	9,067,000	22,899,000	10,335,000
Wednesday	8,386,000	10,900,000	7,881,000
Total	61,110,000	69,702,000	56,472,000

JOHN C. POCOCK, Deputy-Inspector.

Bankers' Clearing-house, Sept. 9, 1869.

The Bank of England return for the week ending Wednesday, Sept. 8, shows that coin and bullion to the extent of 359,876*l* have been withdrawn, but a small decrease in the "other" securities, and an increase in the public deposits, has neutralised the effect, so that the total reserve is less by only 160,991*l*.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1859:—

At corresponding dates with the present week.	1859.	1866.	1867.	1868.	1869.
Circulation, including bank post bills	£ 22,224,417	24,121,364	24,340,715	24,435,494	23,919,221
Public deposits	7,739,891	5,184,783	7,944,522	5,718,925	4,569,973
Other deposits	13,067,490	17,308,397	19,154,778	19,423,966	17,552,943
Government securities	11,220,018	11,711,733	12,545,272	13,790,131	14,339,928
Other Securities	19,016,870	22,481,941	17,319,943	16,215,886	14,334,091
Reserve of notes & coin	9,798,923	7,502,722	16,628,237	11,860,193	12,217,155
Coin and bullion	16,636,422	15,971,777	21,343,533	20,736,148	20,602,050
Bank rate of discount	5 p. c.	5 p. c.	5 p. c.	5 p. c.	5 p. c.
Price of Consols	104	89	84	85	82
Average price of wheat	44s. 0d.	47s. 8d.	62s. 4d.	55s. 5d.	51s. 11d.
Exchange on Paris (short)	25 10 15	25 22 30	26 20 25	26 20 25	25 15 25
— Amsterdam ditto	11 14 16	11 16 17	11 19 19	11 19 19	11 19 19
— Hamburg (6 months)	13 4 6	13 8 8	13 10 10	13 10 10	13 11 12

In 1859, news had been received from China of the disastrous repulse sustained by Admiral Hope on the Peiho, and the certainty of a war with China in consequence. Notwithstanding this circumstance the funds rose to 95½. Owing to the abundance of money a great proportion of the Indian loan—3,250,000*l* out of 5,000,000*l*—had been paid to the Indian Council, while in strictness the instalments amounted to 1,000,000*l* only.

In 1866, the principal feature in the Bank return was a decrease of 749,190*l* in the active circulation. The resources of the Bank had been augmented in several other respects. The official rate of discount was 5 per cent.

In 1867, the demand for money had slightly improved. Home securities were neglected, and the market for foreign stocks ruled heavy. Subscriptions were invited for 125,000*l* 7 per cent. debentures for three years for the Mont Genis Summit Railway. The Crown agents for the colonies had disposed of by public tender 50,000*l* Natal Government 6 per cent. debentures.

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

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1859, a deficiency of 5,949,470*l*; in 1866, a deficiency of 5,173,544*l*; in 1867, an excess of 1,794,835*l*; and in 1868, an excess of 3,208,110*l*. In 1869, there is an excess of 3,218,852*l*.

DISCOUNT AND MONEY MARKET.—The slight advance in the value of money, to which we drew attention in our last, has been maintained in the general market, and the tendency is still in the upward direction for the moment. The causes for this are to be found in the first place in the demand for gold for export to Paris, having been followed by remittances of the same metal to New York. The extent to which the exportations to the United States will reach when the expected shipments of cotton and corn have to be paid for time alone can show. Secondly, the large sales of foreign stocks which have recently been made in this market on foreign account must be paid for, but the effect of this as upon previous occasions will probably be of only a temporary character. Thirdly, the advance in the value of money in two or three quarters on the Continent tends to curtail the supply of money and produce a certain tightness in the open market. At the Bank of England the demand has been unimportant during the week, and the resources of the establishment have only been weakened to a slight extent by the withdrawal of bullion and coin. The requirements for the fortnightly settlement on the Stock Exchange which will begin to-morrow have in anticipation no doubt something to do with the hardening of the rates; but as we observed last week, there is no reason to suppose that the movement in the upward direction is a permanent one.

Upon the Stock Exchange there is a good supply of money at about 1½ per cent. for short loans against Government security.

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

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

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

Joint Stock Banks	1½ per cent.
Discount houses at call	1½ per cent.
Do with seven days' notice	1½ per cent.
Do fourteen days	1½ per cent.

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

	Bank Rate.	Open Market.
	Per cent.	Per cent.
Paris	2½	2½
Vienna	5	5
Berlin	4	3
Frankfort	4	3
Amsterdam	3½	3½
Turin	5	5
Brussels	2½	2½
Madrid	5	5
Hamburg .....	...	3½
St Petersburg	5	4

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

	INCREASE.	fcs
Bills discounted	1,200,000
Private accounts	29,500,000
Advances	1,000,000
Cash	4,900,000
	DECREASE.	fcs
Notes	18,000,000
Treasury balance	10,125,000

The changes as shown above both in the bills discounted and coin and bullion are unimportant.

ENGLISH GOVERNMENT STOCKS.—The department for the Government funds has been influenced to a comparatively unimportant extent when the agitation is considered which has ruled in the foreign market during the week. The explanation of this is perhaps to be found in more than one counteracting influence. The extent of weak speculation which is carried on in the obligations of financially feeble foreign Powers does not exist in Consols, and consequently the depression in inferior securities which may be the result of fear for the consequences of a certain grave event is not fully realised in the case of the English funds until the event actually takes place. Consols have been supported by the satisfactory conclusion in most parts of the country of harvest operations, the still easy state of the money market, and the generally tranquil state of affairs at home. To-day there has been hardly any movement, and Consols at the close marked 92½ to 93 for the 6th October, or a shade dull.

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

FOREIGN STOCKS.—The panic in the foreign market which followed the sudden advance in the Bank of England rate last May was trifling as regards its duration, compared with what has been experienced in the past week. It is not at all difficult to account for the violent fluctuations which have taken place in the speculative descriptions. The continued, and as there seems to be no doubt, serious indisposition of the Emperor Napoleon, has been the primary cause of the depression, which in some respects is almost without precedent. It is a fact patent to all conversant with such matters that the total of foreign securities has been very largely augmented during the past two years. Secondly, it is also well known that so rapid an apparent absorption of the bonds of foreign Powers could not have taken place unless very large numbers were purchased purely on speculation, and there is no doubt whatever that even up to the present time considerable amounts of Russian, Egyptian, Italian, Spanish, and other bonds are held upon borrowed money. Thirdly, there being generally a relatively greater amount of capital in this country than there is at the disposal of speculators upon the continental bourses, prices are forced to a higher point upon this market as a rule. This experience has shown; and when a panic occurs and prices tend nearer to a level everywhere we suffer the most. Apart from the London market the German bourses and those of Paris and Amsterdam have absorbed larger amounts of foreign loans than perhaps upon any previous occasion on record, owing to the universal stagnation of commerce which has gradually rendered capitalists impatient of getting no legitimate employment for their money. While the existing abundance of money continues and the value remains low there is every probability that reactions equally severe as those witnessed in May last from one cause and now from another will recur, and in proportion as the number and amount of foreign loans increases so will these periodical disturbances increase in intensity. To estimate the loss to the community upon the total of a certain stock by the fall which takes place upon an occasion of this sort and write it down a dead loss is erroneous. A stock may be strongly held and forced up 10 per cent. by pure speculation to return to the original figure having only injured the few, who operated to an insignificant extent compared with the total amount of stock current.

There has been a good deal of hesitation latterly, and considerable caution is manifested naturally enough since the conflicting rumours and reports which have followed each other in rapid succession for some days past. Spanish stock closes very weak to-day, and some large sales are said to have been made. It is stated that M. Arduz has negotiated a loan of 2,500,000*l* on the basis of Senor Figuerola's last attempt, but nothing seems to be known of it here.

Subjoined are the closing prices of stocks dealt in to-day:—Brazilian 5 per Cents., 1865, 81 to 82. Chilean 6 per Cents., 1867, 94½ to 95½; ditto 7 per Cents., 1866, 101½ to 102½. Egyptian 7 per Cents., 1862, 82 to 84; ditto Railway Debentures, 97 to 98; ditto 9 per Cent. Viceroy loan, 96½ to 96¾; ditto 7 per Cent. ditto, 79½ to 79¾; ditto 1868, 75½ to 75¾. Italian 5 per Cents., 1861, 51½ to 51¾; ditto State Domain, 85 to 86; ditto Tobacco loan, 84 to 86. Mexican, 10½ to 11½. Orel and Vitebsk Obligations, 84½ to 84¾. Peruvian 5 per Cents., 1865, 78½ to 79. Portuguese, 34 to 34½. Russian 4½ per Cents., 87½ to 88½; ditto 5 per Cents., 1862, 86½ to 87½; ditto Anglo-Dutch, 1866, 93½ to 94½; ditto Moscow, 83 to 84; ditto Nicolas, 68 to 68½; Spanish New Threes, 27½ to 27¾. Turkish 6 per Cents., 1854, 84 to 86; ditto ditto, 1858, 63½ to 64½; ditto ditto, 1862, 64 to 65; ditto 5 per Cents., 1865, 40 11-16 to 40 13-16.

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

	Money.		Account.		Exchequer Bills	
	Lowest.	Highest.	Lowest.	Highest.	March.	June.
Saturday	92½	93	92½	93	.....	.....
Monday	92½	93	92½	93	.....	.....
Tuesday	92½	93	92½	93	.....	10s
Wednesday	92½	93	92½	93	.....	10s
Thursday	92½	93	92½	93	.....	8s
Friday	92½	93	92½	93	.....	2s

	Closing prices last Friday.		Closing prices this day.	

3 per cent. consols, money ..	92½	93	92½	93
Do account	92½	93	92½	93
New 3 per cent.	91½	91¾	91½	91¾
Reduced 3 per cent.	91½	91¾	91½	91¾
Exchequer bills, March .....	.....	.....	2s 6s	.....
Do June .....	.....	.....	6s 10s	.....
Bank stock	244 6	.....	243 6	.....
East India stock, 10 <i>l</i> p.c. 1874 ..	269 11	.....	210 11	.....
Do 5 per cent, 1866	113 14	.....	113 14	.....
Do 4 per cent, 1868	94 ½	.....	94 ½	.....
Argentine 6 per cent.	79 ½	.....	79 ½	.....
Austrian sterling 5 per ct, 1869 ..	57 6	.....	57 6	.....
Brazilian 5 per cent, 1865	81½ 2½	.....	81½ 2	.....
Chilian 7 per cent, 1866	101½ 2½	.....	101½ 2½	.....
Do 5 per cent, 1867	94 ½	.....	94 ½	.....
Danubian 8 per cent, 1867	90 1½	.....	90 1½	.....
Do 7 per cent, 1868	79 5½	.....	79 5½	.....
Dutch 5 per cent. ....	.....	.....	.....	.....
Do 4 per cent. ....	.....	.....	.....	.....
Egyptian 7 per cent, 1862	83 4	.....	82½ 2½	.....
Do do 1864	90 1½	.....	90 1	.....
Do do Gov. Rail. Debentures	97 8½	.....	97 8	.....
Do do Viceroy, 1866	96 1½	.....	96 1½	.....
Do 5 per cent, 1868	97 8½	.....	97 8½	.....
Do 7 per cent, 1868	76 2	.....	75 ½	.....
Italian 5 per cent, 1861	54 ½	.....	54 ½	.....
Do 5 per ct State Domain, '65 ..	85 6	.....	84 6	.....
Do 6 per Tobacco Loan, 1868	85 7	.....	85 7	.....
Mexican 5 per cent.	11½ 12	.....	10½ 11½	.....
Peruvian 4½ per cent, 1862 .....	.....	.....	.....	.....
Do 3 per cent, 1865	78½ 9	.....	78½ 9½	.....
Portuguese 3 per cent, 1855	24 ½	.....	23 ½	.....
Russian 5 per cent, 1852	84 6½	.....	85 6	.....
Do 3 per cent, 1869 .....	.....	.....	.....	.....
Do 5 per cent, 1862	86½ 7½	.....	86½ 7½	.....
Russian 4½ per cent, 1860 .....	.....	.....	.....	.....
Do 4½ per cent, 1860 .....	.....	.....	.....	.....
Do 5 p.c. Anglo-Dutch, 1866	93½ 4½	.....	93 4	.....
Do 4 pr ct, Nicolai Railway	62½ 5	.....	62½ 5½	.....
Do 5 per cent, Orel-Vitebsk	84 ½	.....	84 5	.....
Do 5 per cent, Moscow, 1863	83 2	.....	83 4	.....
Do 5 per ct, Charkof-Azoff	81½ 2	.....	80 ½	.....
Sardinian 5 per cent	78 ½	.....	78 ½	.....
Spanish 3 per ct (New), 1867	268 ½	.....	271 ½	.....
Turkish 6 per cent, 1864	84 5	.....	84 5½	.....
Do do 1858	65 6	.....	67 3	.....
Do do 1866	65 6	.....	64 5½	.....
Do 5 per cent, 1865	42½ 3	.....	42½ 3	.....
Do 6 per cent, 1865	64 6	.....	64 6	.....
Venezuela 5 per cent, 1862	22 4	.....	22 4	.....
Do do 1864	22 4	.....	22 4	.....

ENGLISH RAILWAY STOCKS.—The attention of operators having been confined for the most part to the foreign market railway stocks have been for the moment neglected. The tendency of prices has on the whole been in the downward direction in sympathy with the depression which has prevailed. Great Northern Ordinary and "D" stocks have been conspicuously flat again this week, the traffic receipts not being of an encouraging character. The improving tendency of Midland stock on the other hand seems to indicate that the Great Northern suffers from the proximity of its rival, and particularly so since the completion of the new terminus. Since the large accounts which were open for a long time for the fall in Metropolitan have been closed the stock has remained steadier until a sudden fall of 2 per cent. occurred in the Extension and over 1 per cent. in the Ordinary stock in the issue of the last traffic return, which is the lowest for the year.

A prospectus has been issued of the Tram-Railway Company of Great Britain (Limited), with a capital of 100,000*l* in shares of 10*l*, for the purpose of constructing lines to act as feeders to railways. The experiment is to be tried in the

vicinity of the towns of Cambridge, and of Bolton, Lancashire, and the great iron and coal fields of Yorkshire.

To-day this market opened with a much better feeling, and no doubt the attention of the public will be somewhat more directed to these securities since the recent agitation in the foreign market, which tends to cause more or less distrust amongst the cautious investors. On a rumour that the Caledonian dividend would be at the rate of 3½ per cent. per annum for the last half-year, the stock rose 1 per cent., and a recovery to a like extent took place in Metropolitan.

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

RAILWAYS.		Closing prices this day.	
	Closing prices last Friday.		
Exeter and Exeter	80½ 1½	82	½
Caledonian	109 10	109 10	
Cape	109 10	109 10	
Central Argentine	374 ½	374 ½	
Eastern Bengal	104 ½	104 ½	
Great Eastern	102½ 3¼	102½ 3¼	
Great Northern	102½ 3	100 ½	
Do A Stock	53½ 4½	53½ 4½	
Do B Stock	125	125	
Great Western	44½ 5	44½ 5	
Lancashire and Yorkshire	16½ ½	16½ ½	
London, Brighton, and S. Coast	116½ ½	116½ ½	
London, Chatham, and Dover	89 90	89 90	
London and North-Western	83½ 4½	83½ 4½	
London and South-Western	81 ½	81 ½	
Manchester, Sheff., & Lincoln	85 7	85 7	
Metropolitan	117½ ½	117½ ½	
Do Extension	25 6	25 6	
Midland	114½ 10½	114½ 10½	
North British	73 5	73 5	
North-Eastern—Berwick	109½ 10½	109½ 10½	
Do Leeds	54 6	54 6	
Do York	107 8	107 8	
North Staffordshire	76 ½	76 ½	
Oude and Holland	108 9	108 9	
Oxford, West Midland	57 9	57 9	
South-Eastern	106½ 7½	106½ 7½	
Do A Stock	111½ 12½	111½ 12½	
Do B Stock	106½ 7½	106½ 7½	
South Wales	111½ 12½	111½ 12½	
SEASIDE POSSESSIONS.			
Bombay and Baroda	106½ 7½	106½ 7½	
East Indian guar 5 per cent.	109 10	109 10	
Grand Trunk of Canada	141 ½	141 ½	
Great Indian Peninsula 5 p.c.	108 9	108 9	
Great Western of Canada	106½ 7½	106½ 7½	
Madras guar 5 per cent.	106½ 7½	106½ 7½	
Beinde guar 5 per cent.	106½ 7½	106½ 7½	
Do Delhi shares guar 5 p.c.	106½ 7½	106½ 7½	
FOREIGN SHARES.			
Bahia and San Francisco	18 ½	18 ½	
Dutch-Banah	22 ½	22 ½	
Eastern of France	22 ½	22 ½	
Grand L'Azambourg	11½ ½	11½ ½	
Northern of France	41½ 2	41½ 2	
Paris, Lyons, & Mediterranean	37½ 8	37½ 8	
Paris and Orleans	48 7½	48 7½	
Sambre and Meuse	19 20	19 20	
San Paulo	19½ ½	19½ ½	
S. Austrian & Lomb.-Venetian	13½ 14½	13½ 14½	
Raffin and San Francisco	23 4	23 4	
Western & N.-Westn of France	23 4	23 4	

AMERICAN SECURITIES.—The United States Government bonds have suffered a relapse in price during the week, only in a less degree than the more speculative stocks. Very large accounts of these securities have been absorbed in Germany for a long time past, and as in other places where money has been cheap no doubt considerable amounts were held on speculation at the time the Bank of Vienna rate of discount was raised. The recovery however which followed an improved state of things on the Paris Bourse was assisted materially by the approach of the dividend which represents 3 per cent. of the price. The statement that the United States Government intended to recognise the Cuban insurgents as belligerents was discredited, and the price of the bonds was only momentarily affected by the report. The lowest point reached during the week has been about 81½, which showed a fluctuation of fully 3 per cent. from the best price reached about a fortnight since. Erie shares are prominently better at a rise of 1½ dollar.

TELEGRAPH SHARES.—Miscellaneous securities have been more or less neglected this week, owing to the excitement in the other departments. The shares of the French Atlantic Telegraph Company have however been more in demand, in consequence of an improvement in the receipts latterly. It is stated that the number of messages which passed over the line during the week ending the 4th inst. was 448, the earnings of the cable during the same period being 1,040l.

There seems to be a danger that these undertakings will be unnecessarily multiplied. A word of caution to intending supporters of doubtful schemes is only of use before their money has been subscribed. Telegraph companies can no doubt be multiplied *ad infinitum* on improved and cheaper systems, but experience of the results of the foolish creation of banks and such like undertakings enables us to foretell the inevitable ending of the greater number.

The shares in International Mid-Channel Telegraph Co.

(Limited) have been allotted, and the order for the manufacture of the cable has been given to the Telegraph Construction and Maintenance Co.

A prospectus has been issued of the Land and Sea Telegraph and Construction Co. (Limited), with a capital of 500,000l, in 100,000 shares of 5l each.

BANKS.—The shares of the Anglo-Austrian Bank declined 3l early in the week and remain at the fall. Imperial Ottoman Bank shares are somewhat firmer, and leave off 1½ to 2. Anglo-Hungarian are a little better.

MISCELLANEOUS SHARES.—North British and Mercantile Assurance were at one time 2l lower, but subsequently partially recovered. City Offices and Warrant Finance have improved 1l.

EXCHANGES.—We quote 108½ from New York. The recent decline in this rate is supposed to arise from the anticipation of large shipments of grain and cotton, which will of necessity furnish a large supply of remittances. The point reached within the last few days has given rise to the export of gold from this side, but as yet to only an unimportant extent. There has been a fair demand for bills. The chief fluctuations have been in the rates on Austria and Italy, the latter of which shows a rise of 45 cents, which is due for the most part to the large operations recently upon the Stock Exchange.

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

Gold.—We have but one arrival to report during the week, that of the Maori, from New Zealand, with 37,000l. This amount has been taken for export, together with 110,000l withdrawn from the Bank; part of this sum, consisting of sovereigns, has been sent to New York. The Poonah has taken 143,000l to India, and further orders for that country have to be fulfilled; but as the Pacific and Oriental steamer will bring 564,540l from Australia on Monday next, the 13th inst, it is probable that all immediate demands will be satisfied without recourse to the Bank.

Silver.—The Poonah has taken 20,000l to Bombay. The market which, at the beginning of the week, was firm at 60½d per oz standard, has slightly declined, and the present rates may be given as from 60½d to 60½d per oz standard. The Massilia has brought 6,330l from Alexandria.

Mexican Dollars.—The Hammonia has brought 15,000l, and the City of Paris 3,000l from New York. The Poonah has taken 28,800l to China. Our market remains quiet, but without any alteration in price, which may be quoted at 59½d per oz.

Exchange on India for Bank bills at 60 days' sight is 1s 11½d per rupee on all three presidencies.

India Government Loan Notes are somewhat firmer in price. The quotations are:—92½ to 92½ for the 4 per Cent.; 105½ to 106 for the 5 per Cent.; and 110½ to 111 for the 5½ per Cent.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; ditto fine, 77s 9d to 77s 10½d per oz std; ditto refinable, 77s 11½d per oz std; Spanish doubloons, 75s to 76s per oz; South American doubloons, 73s 9d to 74s per oz; United States gold coin, 76s 3d per oz. Silver—Bar silver, fine, 5s 0½d to 5s 0½d per oz std, nearest; ditto, containing 5 grains gold, 5s 0½d per oz std; fine cake silver, 5s 5½d per oz. Mexican dollars, 4s 11½d per oz, quiet; five-franc pieces, 4s 11½d per oz. Quicksilver, 6l 17s per bottle; discount, 3 per cent.

COLONIAL GOVERNMENT SECURITIES

Amount of Loan.	Div. per cent. year.	Name.	Paid.	Prios.
£	3 pr ct.	Canada, 1877-84	750	165
£	3 pr ct.	Do.	120	160
£	3 pr ct.	Do.	100	160
2914800	2½ pr ct.	Do. Inscribed Stock	100	94
685808	2½ pr ct.	Do. Dominion of 1903	100	93
200000	3 pr ct.	Cape of Good Hope, 1873	100	105
£	3 or ct.	Do. 1880-1900	100	113
£	3 pr ct.	Do. 1880-90	100	111½
£	3 pr ct.	Do. 1891	100	110
234000	2½ pr ct.	Do. 1900	100	102½
250000	3 pr ct.	Ceylon, 1878	100	111
100000	3 pr ct.	Do. 1872	100	104
350000	3 pr ct.	Do. 1882 and 1883	100	114
1000000	2½ pr ct.	Madras Irrigation & Canal, guaranteed 5 per cent	100	109
200000	3 pr ct.	Mauritius, 1873	100	104
200000	3 pr ct.	Do. 1878	100	107
150000	3 pr ct.	Do. 1882	100	109
400000	3 pr ct.	Do. 1894-96	100	109
165300	3 pr ct.	Natal	100	110
100000	3 pr ct.	Do.	100	109
188000	3 pr ct.	New Brunswick	100	103½
1138000	2½ pr ct.	New South Wales, 1871-6	100	101½
2671800	2½ pr ct.	Do. 1889-90	100	100
860000	2½ pr ct.	Do. red. by annual drawings from 1867 to 1875	100	101½
95700	3 pr ct.	New Zealand, 1891	100	104
589400	2½ pr ct.	Do.	100	92½
3981000	3 pr ct.	Do. Consolidated	100	92½
232100	3 pr ct.	Do. 1891	100	107
28600	3 pr ct.	Do. 1891	100	104
250000	3 pr ct.	Nova Scotia, 1873	100	103
225000	3 pr ct.	Do. 1886	100	103
188000	3 pr ct.	Queensland, 1884-5	100	108
117450	3 pr ct.	Do. 1891	100	108
1569100	3 or ct.	South Australia, 1869-77	100	100
£	3 pr ct.	Do. 1883-1900	100	111½
102600	3 pr ct.	Tasmanian, 1890	100	108½
480000	3 pr ct.	Do. redeemable 1893-97	100	109½
380000	3 pr ct.	Victoria	100	103
580000	3 pr ct.	Do. 1891	100	115
700000	3 pr ct.	Do.	100	114½

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

Table listing various English stocks and bonds with columns for dates (Sat, Mon, Tues, Wed, Thurs, Fri) and prices. Includes items like 3 per Cent. Consols, 5 per Cent. Reduced, and various government securities.

PRICES OF FOREIGN STOCKS.

Table listing foreign stocks and bonds from various countries including Argentina, Brazil, Chile, Denmark, Greece, Guatemala, Honduras, Italy, Mexico, Montevideo, Norway, Peru, Portugal, Russia, Spain, Sweden, and Turkey. Columns show prices for different dates.

PRICES OF FOREIGN STOCKS—Continued.

Table listing foreign stocks with columns for stock name, shares, and price. Includes Venezuela 3 per cent, Do. 6 per cent 1862, Do. 3 1/2 per cent, and various dividend-paying stocks.

JOINT STOCK BANKS.

Table listing joint stock banks with columns for No. of shares, Dividends per annum, Names, Shares, Paid, and Price per share. Includes banks like Agri, Limited (A), Ditto (B), Albion, and Anglo-Anstrian.

COURSE OF THE EXCHANGE.

Table showing exchange rates for various locations including Amsterdam, Rotterdam, Antwerp, Hamburg, London, and others. Columns indicate the time of the rate and the price negotiated on change.

INSURANCE COMPANIES.

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

MISCELLANEOUS SECURITIES.

Table with columns: Stock of Shares, Dividend per annum, Names, Shares, Paid, Price per share. Lists various securities like Anglo-American Telegraph, Anglo-Mediterranean Telegraph, Anglo-Mexican Mining, Atlantic Telegraph, Do 8 per cent, etc.

AMERICAN STOCKS.

Table with columns: Redeem-able, Per Dollar, Closing Prices. Lists American stocks and bonds such as United States 6 3/8's, Ditto 10 1/2's, Massachusetts, Virginia State, etc.

DOCKS.

Table with columns: No. of Shares, Dividend per annum, Names, Shares, Paid, Price per share. Lists dock companies like East and West India, London and St Katherine, Do Debenture Stock, etc.

Table with columns: Stock of Shares, Dividend per annum, Names, Shares, Paid, Price per share. Lists various international and domestic securities like Anglo-American Telegraph, Anglo-Mediterranean Telegraph, Anglo-Mexican Mining, etc.

FOREIGN RATES OF EXCHANGE ON LONDON.

Place	Date	Rate of Exchange on London	Notes
Paris	Sept. 9	25 16	Short
Antwerp	9	25 25	
Amsterdam	9	11 84	
Frankfort	9	120	
Hamburg	9	12 94	
Berlin	9	12 74	3 months' date
Vienna	9	8 94	
Trieste	9	121 75	
St Petersburg	7	29 14	
Gothenburg	3	17 90	
Alexandria	Aug. 28	97	
Barcelona	Sept. 6	50	90 days' date
Cadix	4	50	
Madrid	6	49 75	
Lisbon	4	52	
Oporto	4	50	
New York	8	100	60 days' sight
Havana	8	15	
Malbourne	14	1 per cent. pm.	
Sydney	14	per unit. pm.	
Jamaica	Aug. 7	1 per cent. pm.	90 days' sight
Rio de Janeiro	7	184	
Bahia	12	184	
Pernambuco	12	184	
Buenos Ayres	July 28	49	
Vaiparaiso	16	49	
Mauritius	20	per	
Singapore	Aug. 5	4s 6d	6 months' sight
Ceylon	9	1 to 1 1/2 per cent. pm.	
Bombay	Sept. 3	1s 11 1/2d	
Madras	Aug. 3	1s 11 1/2d	
Calcutta	Sept. 4	1s 11 1/2d	
Hong Kong	Aug. 19	4s 5d	
Shanghai	13	5s 10d	

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about at par, and the short exchange on London is 25.17 1/2 per £ sterling. On comparing these rates with the English Mint price of 3/ 17s 10 1/2d per ounce for standard gold, it appears that gold at the above price is the same in Paris and London.

The course of exchange at New York on London for bills at 60 days' sight was 108 1/2 per cent. on the 6th of September. At this rate, there would be a loss on the transmission of gold from the United States.

The Commercial Times.

FOREIGN MAILS.

Destinations.	Despatch of Next Mail from London.	Next Mail Due.
Australia and New Zealand	via Southampton... Oct. 2, M.	Sept. 11, M.
	via Marseille... Sept. 10, M.	Oct. 4, M.
	via Falmouth... Oct. 5, M.	Sept. 16, M.
	via Southampton... Oct. 9, M.	Oct. 4, M.
Brazil, Buenos Ayres, & Monte Video	via Liverpool... Sept. 20, M.	Sept. 21, M.
	By French Packet via Liverpool... Sept. 23, M.	Sept. 21, M.
Brazil and Monte Video	via Liverpool... Sept. 11, M.	Sept. 22, M.
British North America (except Canada)	via Halifax... Sept. 11, M.	Sept. 22, M.
Canada (by Canadian packet)	(Quebec) Sept. 16, M.	Sept. 17, M.
Ditto (via United States)	Sept. 11, M.	Sept. 17, M.
Canary Islands	via Southampton... Sept. 13, M.	Sept. 24, M.
Cape de Verde (by Brazil packet)	via Southampton... Oct. 9, M.	Oct. 4, M.
Cape of Good Hope and Ascension	via Devonport... Sept. 24, M.	Sept. 27, M.
China, Ceylon, and Singapore	via Southampton... Sept. 18, M.	Sept. 11, M.
	via Marseille... Sept. 10, M.	Sept. 20, M.
East India, Egypt, &c.	via Southampton... Sept. 11, M.	Sept. 11, M.
	via Marseille... Sept. 10, M.	Sept. 12, M.
Falkland Islands	via Southampton... Sept. 11, M.	Sept. 11, M.
Gibraltar	via Southampton... Sept. 11, M.	Sept. 11, M.
Honduras	Oct. 2, M. overdue	
Malta	via Southampton... Sept. 11, M.	Sept. 11, M.
Mauritius (by French packet)	via Marseille... Sept. 30, M.	Sept. 26, M.
Natal	via Devonport... Sept. 24, M.	Sept. 12, M.
Newfoundland	via Southampton... Sept. 11, M.	Sept. 22, M.
Portugal (by Brazil packet)	via Southampton... Oct. 9, M.	Oct. 4, M.
St Helena	via Devonport... Oct. 9, M.	Sept. 27, M.
United States, California, &c. (by Cunard packet, via Cork)	(New York) Sept. 11, M.	Sept. 11, M.
Ditto (by Cunard packet, via Cork)	(Boston) Sept. 14, M.	...
Ditto (by North German Lloyd's packet)	(New York) Sept. 14, M.	...
Ditto (by Inman's packets)	(New York) Sept. 16, M.	Sept. 15, M.
Western Coast of Africa and Madeira	via Southampton... Sept. 13, M.	Sept. 24, M.
West India and Pacific (except Honduras)	via Southampton... Sept. 17, M.	Sept. 13, M.
La Guayra and Puerto Cabello	Oct. 4, M.	...
Port-au-Prince, Vera Cruz, and Tampico	Oct. 9, M.	...
Santa Martha	Sept. 26, M.	...
Mexico	Oct. 2, M.	Sept. 28, M.
Bahamas (via New York)	Sept. 23, M.	Oct. 6, M.
Bermuda (via Halifax)	Sept. 26, M.	Sept. 22, M.

MAILS ARRIVED.

On September 4, from INDIA, ALEXANDRIA, &c., per Messilla:—Calcutta, July 30; Madras, 29; Bombay, Aug. 3; Aden, 13; Suez, 20; Alexandria, 22; Malta, 25; Gibraltar, 30.

On September 7, from INDIA, CHINA, AND AUSTRALIA, via Marseille:—Hong Kong, July 22; Singapore, 30; Labuan, 15; Batavia, 24; Sydney, 15; Liverpool, 11; Campbelltown, 11; Dundee, 10; Port Chalmers, 10; Melbourne, 18; Geelong, 17; Brisbane, 19; Gladstone, 7; Hobart Town, 16; Launceston, 16; Rockhampton, 9; Adelaide, 19; Port Adelaide, 19; Perth, 19; Calcutta, August 6; Madras, 5; Ceylon, 10; Penang, 1; Bombay, 10; Aden, 22; Suez, 28; Alexandria, 29.

On September 7, from the CAPE OF GOOD HOPE, per Roman:—D'Urban, July 20; Pietermaritzburg, 19; Cape Town, Aug. 4; St Helena, 13; Ascension, 16; Funchal, 21.

On September 7, from WEST COAST OF AFRICA, &c., per Don:—Madeira, August 30; Sierra Leone, 16; Teneriffe, 28.

On September 7, from NORTH AMERICA, per City of Paris:—Hong Kong, July 19; Boston, August 27; Chicago, 26; New York, 28; Philadelphia, 27; Nassau, 23; San Francisco, 20; Honolulu, 7.

On September 8, from NORTH AMERICA, per Hibernian:—Boston, Aug. 26; Chicago, 25; Detroit, 26; Portland, 27; Hamilton, 26; Kingston, 27; Montreal, 27; Quebec, 28; Toronto, 26; Ottawa, 27; Newcastle, N.B., 25.

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. 4, 1869:—

	Quantities Imported (so far as the Landing Accounts were made up) into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland	The United Kingdom	British.	Colonial and Foreign.	Total Ex-ported.
Wheat	729510	136281	39302	994793	771	...	771
Barley	51419	3945	...	33364	...	...	...
Oats	167418	17678	...	184991	...	185	185
Rye	...	1230	...	1230	94	...	94
Peas	2225	582	...	2807	139	...	139
Beans	41297	669	...	41966	...	...	...
Indian corn	274316	39090	77053	391159	...	...	...
Buckwheat	...	...	...	...	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	1266889	189418	117055	1582350	1004	195	1199
Wheatmeal or flour	108969	48315	5095	162379	550	110	660
Rye meal	...	...	...	...	...	...	...
Oat meal	...	...	...	...	150	...	150
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	...	...	...	...	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	108969	48315	5095	162379	700	110	810
Total of corn and meal, exclusive of malt	1374851	247728	122150	1744729	1704	305	2009
Malt	...	...	...	...	558	...	558

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. 4, 1869:—

	Quantities Sold.	Average Price.
	qrs bush	s d
Wheat	41,241 0	51 11
Barley	972 2	36 8
Oats	1,942 4	20 8

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. 4, 1869, and for the corresponding week in each of the years from 1858 to 1865:—

Week ending Sept. 4.	AVERAGE PRICE.			QUANTITIES SOLD.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
1869	51 11	36 8	20 8	41,241 0	972 2	1,942 4
1868	55 3	42 9	23 10	55,932 3	8,190 1	2,176 1
1867	62 8	38 10	27 6	46,507 6	980 3	3,428 8
1866	47 3	35 1	25 2	60,075 2	2,823 5	2,078 0
1865	46 0	31 2	23 1	60,884 4	3,073 2	3,518 7

COMMERCIAL EPITOME.

FRIDAY NIGHT.

There was only a small supply of English wheat on sale at Mark lane to-day, but the transactions were on a moderate scale, and the recent advance in prices was maintained. In foreign wheat a limited business was transacted on former terms. Spring corn of all descriptions was quiet and unaltered in value. No change took place in the value of any kind of flour, but the sales were of a retail character. This week's imports of foreign and colonial produce into London have amounted to 35,500 quarters of wheat, 2,080 barley, 26,720 oats, 1,400 sacks and 13,820 barrels of flour.

At Liverpool and Wakefield, this morning, the wheat trade was quiet, but the quotations were well supported.

The Liverpool cotton market has been very dull and depressed throughout the past week, and prices have given way 3d to 4d per lb. The total sales are only 50,000 bales, of which the trade have taken 29,950 bales, speculators and exporters 20,050 bales. The imports for the week are 73,988 bales, the actual exports 14,000 bales, and to-day's stock is estimated at 449,500 bales. Quotations for American descriptions have declined 1d to 3d per lb; East India, 3d per lb; and Bengala, 3d per lb since Friday last. To-day the market closes with more firmness; sales 10,000 bales; prices occasionally 3d per lb dearer.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended Sept. 9, 1869:—

	Imported.	Exported.
American	4,619	2,641
Brazilian	15,161	2,699
East Indian	64,857	10,004
Egyptian	2,088	320
Miscellaneous	4,079	22
Total	90,804	15,686

At New York on the 9th inst. middling Upland cotton was selling at 34½ cents per lb. We are without further intelligence from Bombay.

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, Aug. 10:—Beyond an occasional purchase now and then on native account there is literally nothing doing in ready cotton, but for forward delivery both here and in the districts there has been a strong speculative demand, which is likely to be further stimulated by the improved tone of the last home telegrams to hand quoting Dhollerah 10½d per lb. In Dharwar natives have been contracting freely, and the last quotation we are in possession of from this district quotes sawginned 330 rs to 330 rs for delivery in Carwar next November. On the spot speculators have paid as much as 350 rs per candy for new Coomra, March delivery, and up in the growing districts even higher rates have prevailed. The monsoon continues very favourable throughout the cotton-producing districts, and a large and fine crop is looked for from all quarters next season.

EXPORT OF COTTON FROM BOMBAY TO AUG. 9.

	1869.	1868.
London.....bales	2,613	3,417
Liverpool.....	846,824	899,020
Hull.....	...	...
Total, Great Britain	849,437	902,437
Channel for orders.....bales	14,947	21,885
Continent.....	163,072	144,436
China.....	15,613	36,728

Grand Total..... 1,043,069 1,105,486
Actual exports since last mail left, 21,980 bales.

Old teas have been somewhat depressed, but a good business has been concluded in the new season's consignment at very full prices. Last week duty was paid in London on 1,470,608 lbs, the exports were 314,126 lbs, and the removals coastwise 809,020 lbs.

IMPORT, DELIVERY, AND STOCK OF TEA IN LONDON.

Descriptions.	Import.	Deliveries.	Stock.
	From Jan. 1 to Aug. 31.	From Jan. 1 to Aug. 31.	Sept. 1.
	1869.	1869.	1869.
	lbs.	lbs.	lbs.
Bohea.....	2,000	7,000	48,000
Congou.....	52,997,000	72,758,000	35,493,000
Caper.....	20,000	44,000	57,000
Caper, scented.....	2,947,000	2,972,000	1,989,000
Punchong.....	75,000	38,000	152,000
Ning Yung and Oolong.....	950,000	1,195,000	2,025,000
Souchong and Champoi.....	1,849,000	2,655,000	3,696,000
Pekoe (blk. fl.) & Hung Muey.....	215,000	78,000	698,000
Pekoe, flowery.....	14,000	118,000	232,000
Pekoe, orange.....	20,000	11,000	222,000
Pekoe, scented orange.....	2,957,000	3,621,000	2,534,000
Twankay.....	238,000	164,000	314,000
Hyson skin.....	20,000	27,000	77,000
Hyson.....	1,040,000	656,000	1,412,000
Young Hyson.....	2,459,000	3,021,000	1,715,000
Imperial.....	704,000	811,000	428,000
Gunpowder.....	2,283,000	3,465,000	1,195,000
Sorts, dust, &c.....	150,000	80,000	210,000
Assam.....	6,905,000	7,024,000	4,280,000
Japan.....	745,000	750,000	138,000
For exportation only.....	...	22,000	...
Inland Navigation.....	74,000	...	...
Total	76,664,000	99,517,000	56,894,000
Black.....	69,129,000	90,578,000	51,585,000
Green.....	7,535,000	8,939,000	5,309,000
	1868.	1869.	
	lbs.	lbs.	
Total delivered.....	87,865,000	99,517,000	
Exported.....	17,455,000	23,719,000	
Sent coastwise.....	21,775,000	23,550,000	
	39,230,000	47,269,000	
Home consumption from London.....	48,635,000	52,248,000	
ESTIMATED STOCK OF TEA IN THE UNITED KINGDOM.			
	Sept. 1, 1867.	Sept. 1, 1868.	Sept. 1, 1869.
	lbs.	lbs.	lbs.
London.....	62,545,000	56,319,000	56,894,000
Liverpool.....	1,501,000	895,000	776,000
Other ports.....	10,200,000	8,094,000	11,000,000
	74,246,000	65,308,000	68,670,000

The sugar market has continued active, and prices of strong refining qualities have tended in favour of sellers. Only a moderate business has been concluded in both foreign and colonial coffees, but the quotations are without change.

The following report, dated Aug. 9, has been forwarded by Messrs Fryer, Schultz, and Co.:—The weather has continued

wet and squally during the fortnight. Three ships have cleared with coffee, two for London and one for New York, their cargoes comprising 83,939 cwt of plantation and 8,199 cwt of native kind, bringing up the total exports of the year to 998,999 cwt, as against 903,988 cwt at the same period last year.

PLANTATION COFFEE.

	1869.	1868.
	cwt.	cwt.
To Great Britain.....	694,537	661,733
Foreign ports.....	23,423	4,551
Australia and India ...	13,448	11,595
	731,408	677,819

NATIVE COFFEE.

	1869.	1868.
	cwt.	cwt.
To Great Britain.....	185,926	186,182
Foreign ports.....	51,106	22,919
Australia and India ...	20,559	17,068
	207,591	226,169

Our market is still without animation, and in the absence of transactions in plantation our quotation is nominal. By the end of this month picking will have commenced in the low-lying districts, but at present growers demand rates at which, in view of recent advices from the home market, shippers are unwilling to operate. Native is only to be bought in small quantities, as the Onwah crop has nearly all gone forward, and the price is maintained by orders from home. We hear of a purchase of picked and dried at 42s 6d from contractor's sample, but this would require repicking before shipment.

Very little animation has been apparent in the rice market, and values have had a drooping tendency.

The annexed is dated Rangoon, July 24:—Supplies of Natsain rice have been pretty fair throughout the month, and as the demand for shipment to Europe has lessened prices have declined to 147 rs to 149 rs per 100 baskets, 5 to 6 parts, ready for shipment, i.e., inclusive of godownrent, brokerage, and loss in winnowing and sifting. Prices in the interior are proportionately higher, and we therefore expect to see supplies soon fall off again. The tonnage loading rice for Europe amounts to 2,900 tons burthen only. Exports of rice to Europe from 1st January up to date amount to 156,525 tons, against 112,549 tons up to end of July, 1868, and against 114,557 tons in 1867.

STATEMENT OF RICE AFLOAT FROM ALL PORTS OF EUROPE ON 1st SEPT., 1869, AND 1st SEPT., 1868.

Ports.	1869.				
	London.	Liverpool.	To call off Coast for Orders.	Continent.	Total.
	tons.	tons.	tons.	tons.	tons.
From Calcutta.....	1,524	642	...	1,490	3,656
Madras.....	212	...	...	...	212
Rangoon.....	3,533	12,354	64,207	8,178	88,272
Akyab.....	...	3,613	43,187	4,058	50,858
Bassein.....	...	...	33,528	...	33,528
Saigon.....	...	...	13,986	491	14,477
Bangkok.....	...	...	14,568	646	15,214
Moulmein.....	...	818	2,942	...	3,760
Java.....	...	...	...	1,886	1,886
Singapore.....	...	...	...	...	...
Totals	5,269	17,427	172,418	16,749	211,863
	1868.				
	tons.	tons.	tons.	tons.	tons.
From Calcutta.....	18,452	6,605	...	2,264	27,321
Madras.....	6,437	73	...	895	7,405
Rangoon.....	4,048	9,462	48,727	9,116	71,353
Akyab.....	...	4,146	63,900	5,834	73,880
Bassein.....	...	...	19,220	...	19,220
Saigon.....	...	...	7,550	5,841	13,391
Bangkok.....	...	587	6,040	...	6,627
Moulmein.....	...	...	1,677	...	1,677
Java.....	...	...	...	7,702	7,702
Singapore.....	...	...	...	...	...
China.....	...	...	...	...	...
Chittagong.....	...	...	...	...	...
Totals	28,937	20,873	147,114	31,652	228,576

These quantities include all that has arrived off Coast and the different ports, but not yet taken into stock.

Mr Helmuth Schwarze thus refers to the progress of the colonial wool sales:—Most of the Sydney and Cape wools having been put up, the 75,000 bales still for disposal will mainly consist of Port Phillip and New Zealand descriptions. The position of the market remains in the main unaltered, and what there is of change is for the better. Thus, New Zealand wools, which as first sold without any advance, are now well competed for, and may be quoted at ½d to 1d higher than at the close of the June series. Good Port Phillip fleece, on a like comparison, show a rise of 1½d for washed, and 1d for greasy descriptions, the very finest sorts realising a still greater advance on account of their

scarcity. Scoured Port Phillip are no higher than at the best times of the June series, and for the superior sorts there is even a decline, the exceptional demand which existed in the preceding sales having ceased. All kinds of Sydney and Cape wool are in good request, and sell readily at an advance of 1d to 1½d per lb on June rates. The attendance at the sale room continues numerous, the home trade still taking the lead in the purchases; although the French buyers have begun to operate more largely than at the outset, they are still held back in some degree by the anxiety generally prevailing in their country with regard to the issue of the Emperor's illness. On the whole, however, the tone of the market is very firm, the competition spirited; and unless some unforeseen circumstance intervene, the maintenance of the present enhanced rates during the remainder of the series may be confidently looked forward to. The sales, as at present arranged, will close on the 21st inst.

Messrs A. C. Stewart and Co., of Port Elizabeth, writing on the 30th July, remark:—During the last fortnight there has been a good business done in wool, and several large parcels have changed hands. This increased activity is due to the better news brought by last mail, and to the fact that the season is drawing to a close, and buyers who have been holding back are now forced to come forward while there is still a good selection of wools in the market. Prices, however, remain about the same as last quoted, except in the case of superior snow whites, which have advanced ½d to ¾d per lb. There is little wool now to come from the country, and the stock in town is rapidly decreasing.

Annexed is Messrs Hunt and King's circular:—We have to confirm the improvement in the silk market which appeared in the early part of last month, and transactions have since been made to some extent at generally firmer prices; a good business was by this time confidently expected, but recent apprehensions on the continent have caused some hesitation. In China silk the arrivals have been readily taken; at the last unloading especially there was some competition, and an advance of 6d per lb established. In Japan silk there has been little doing; sales are no longer pressed, and with the demand a slight advance is obtained—the total deliveries are satisfactory. From Shanghai the latest telegrams to the 13th August report total settlements this season 13,000 bales, or about half the quantity at the same date last year—stock 5,000 bales, mostly inferior. Silk—prices were firm, the supply evidently being short. From Japan the little new silk that had come forward was of inferior quality, and 150 bales only shipped on native account. In Bengal silk there has again been some business in best flatures at our quotations, which now appear relatively low. In European silk there is no new feature.

PARTICULARS OF STOCK, IMPORTS, AND DELIVERIES TO SEPT. 1, 1869.

	Imports.	Deliveries.	Stock.
	bales.	bales.	Sept. 1. bales.
China	3,845	3,099	14,904
Japan	329	719	5,085
Bengal	346	344	2,882
Waste	279	778	4,386

Messrs T. J. and F. Powell remark as follows:—The leather market of the past month has not shown any change of importance. The transactions have been rather less than in the month of July, but they have amounted to a good average, at as nearly as possible former quotations. The supplies have not increased, and with the present scarcity of the raw material, a good harvest, and consequently the expectation of an improved demand for consumption, it appears probable that prices will gain additional firmness. The market for raw goods has been in a very unsatisfactory position. The imports have been unusually small, and with the exception of the South American hides which were cleared at the beginning of the month by private contract, the sales show almost universally higher rates, and leave extremely small stocks on hand.

The following statistics have been published by Messrs Churchill and Sims:—

STOCK OF TIMBER, DEALS, &c., at the PUBLIC DOCKS on 1st September.

	1869.	1868.	1867.
Foreign—			
Deals.....pieces	1,618,000	1,915,000	1,021,000
Battens.....	948,000	1,087,000	563,000
Boards.....	1,997,000	1,421,000	1,065,000
Fir timber.....loads	24,500	53,900	45,300
Colonial—			
Pine deals and battens.....pieces	679,000	529,000	1,057,000
Spruce ditto.....	905,000	472,000	520,000
Pine timber.....loads	3,500	3,400	3,800
East India Teak.....	12,900	12,200	25,700

The Dutch Trading Company has fixed the autumn sale of Banca and Billiton tin to take place in Rotterdam on 1st October, 1869, when 45,200 slabs Banca, and 1,110 slabs Billiton, will be brought forward, reserving the right to add to this quantity the arrival of Banca tin up to the 27th inst., which are estimated at 16,000 slabs. The directors further give notice that no tin will be brought in the market by them before the spring sale next year. Also that till this period no Government sales of Banca tin will take place in the Dutch East Indies, and that no shipments of this metal will take place from the East Indies to China, for Government account.

The annexed is dated New York, August 27:—The money market has been on the whole steadier and easier than was ex-

pected. There is at the moment a more settled feeling, and no apprehension is felt for the course of the money market during the next three or four weeks. The general rate on call loans has been 6 to 7 per cent., and 5 per cent. is quoted as the rate on balances temporarily left with the dealers in Governments. Under the easier tone of the market, there has been less difficulty in negotiating good paper, but rates remain firm, 9 to 12 per cent. having been general upon discounts of prime names, with exceptions at 8½ per cent. The dry goods' market continues in a condition which is not very satisfactory. Prices are well maintained, and if any considerable business could be done, a fair profit might be shown; but the great difficulty seems to be that buyers have no confidence in the stability of the market—or in other words a merchant from the West or South, after he arrives in the city and sees an abundance of satisfactory goods on the jobbing stands, is afraid to purchase to any great extent, for fear that the goods will go down in value.

THE COTTON TRADE.

LIVERPOOL.—SEPT. 9.

Cotton has been in very limited demand throughout the week, and freely supplied from the recent large import. Prices have been irregular, particularly in "landing" parcels, and the market closes with a decided decline in all descriptions. Sea Island continues neglected, and, being pressed for sale, has given way during the past fortnight about 2d per lb. In American the business has been small, and quotations are reduced ½d to ¾d per lb. New York advices to the 8th inst. quote middling 34½ cents, costing to sell in Liverpool 14½d per lb, by steamer. Brazil has been in moderate demand, and prices of most descriptions are ½d per lb lower. Egyptian continues in limited request, and has fallen about ½d per lb. In East India the business transacted has been to a very fair extent, but the quantity offering has largely increased, and prices show a decline of ¾d to 1d per lb in Surat, and about ½d in Scinde and Bengal, with willing sellers at the quotations.

The transactions "to arrive" have been few, and at declining rates. The latest quotations are:—American, from any port, basis of middling, December shipment, 12½; low middling, December-January shipment, 11½; Dhollerah, fair new marchant, May sailing, 10½; June, 10½; July, 10½d per lb.

The sales of the week, including forwarded, amount to 50,920 bales, of which 8,620 are on speculation, and 11,450 declared for export, leaving 29,950 bales to the trade.

SEPT. 10.—The sales to-day will probably amount to about 7,000 bales. The market without change.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1868—		
							Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	21	24	26	28	32	50	24	26	30
Upland	12	13½	14	15	16	17	10	11	12
Mobile	12	13½	14	15	16	17	10	11	12
New Orleans	12	13½	14	15	16	17	10	11	12
Pernambuco	12	13½	14	15	16	17	10	11	12
Bahia, &c.	12	13½	14	15	16	17	10	11	12
Maranham	12	13½	14	15	16	17	10	11	12
Egyptian	9	10	11	12	13	14	8	9	10
Smyna	9	10	11	12	13	14	8	9	10
W. India, &c.	10	11	12	13	14	15	9	10	11
Peruvian	11	12	13	14	15	16	10	11	12
African	11	12	13	14	15	16	10	11	12
Broch—Gln'd Dharwal	5	6	7	8	9	10	6	7	8
Dhollerah	5	6	7	8	9	10	6	7	8
Oomrawutte	5	6	7	8	9	10	6	7	8
Mangalore	5	6	7	8	9	10	6	7	8
Comptah	5	6	7	8	9	10	6	7	8
Madras—Tinnevely	5	6	7	8	9	10	6	7	8
Western	5	6	7	8	9	10	6	7	8
Bengal	5	6	7	8	9	10	6	7	8

PRICES CURRENT.—SEPT. 12, 1869.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1868—		
							Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	15	16	17	22	20	64	26	32	53
Upland	8	9	10	11	12	13	13	15	16
Mobile	8	9	10	11	12	13	13	15	16
New Orleans	8	9	10	11	12	13	13	15	16
Bahia, &c.	8	9	10	11	12	13	13	15	16
Maranham	8	9	10	11	12	13	13	15	16
Egyptian	6	7	8	9	10	11	12	13	14
Smyna	6	7	8	9	10	11	12	13	14
W. India, &c.	7	8	9	10	11	12	13	14	15
Peruvian	8	9	10	11	12	13	13	15	16
African	8	9	10	11	12	13	13	15	16
Broch—Gln'd Dharwal	5	6	7	8	9	10	6	7	8
Dhollerah	5	6	7	8	9	10	6	7	8
Oomrawutte	5	6	7	8	9	10	6	7	8
Mangalore	5	6	7	8	9	10	6	7	8
Comptah	5	6	7	8	9	10	6	7	8
Madras—Tinnevely	5	6	7	8	9	10	6	7	8
Western	5	6	7	8	9	10	6	7	8
Bengal	5	6	7	8	9	10	6	7	8
China	5	6	7	8	9	10	6	7	8

Descriptions.	Imports from Jan. 1 to Sept. 9.		Exports from Jan. 1 to Sept. 9.	
	1868	1869	1868	1869
American	1085338	792972	121321	96776
Brazil, Egypt, &c.	620518	532200	70955	37161
East India, China, and Japan	591071	735838	337230	183754
Total	2302127	2112555	493516	387691

Stock, Sept. 9.		Consumption from Jan. 1 to Sept. 9.	
1868	1869	1868	1869
bales	449540	bales	1891250
479790	449540	bales	1695400

The above figures show:—
 A decrease of import compared with the same date last year of 247,100
 A decrease of quantity taken for consumption of 185,850
 A decrease of actual export of 91,930
 A decrease of stock of 30,250

In proportion, there is an increase of 11,460 bales.
 The imports this week have amounted to 73,938 bales. The actual exports are 14,008 bales.

LONDON—SEPT. 9.

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

The market has been depressed throughout the week. Quotations both on the spot and for arrival have declined daily, and are this evening about $\frac{1}{2}$ d per lb lower than last Thursday.

PRESENT QUOTATIONS.

Ord. to Mid.	Mid. Fair.	to Good Fair.	Good to Fir e.	Fair	
				per lb	per lb
Bomb—Sawginned	10 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	12
Bomb	9 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	11 $\frac{1}{2}$
Dholera	9 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	11
Oomrawutte	9 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	11 12 $\frac{1}{2}$
Mangrove	9	10	10	10	11
Compass	9	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	11
Madras—Tinnivelly	9 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	11
Northern & Western	9	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$
Coconada	9	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	11
Colombatore & Salem	9	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$
Bengal	8 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10
Rangoon	8 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10
West India, &c.	10	11	11	11	12
Brazil	12 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	14 14 $\frac{1}{2}$
Seyra and Greek	10 $\frac{1}{2}$	10 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	12
Australian	10 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	13 $\frac{1}{2}$ 14 $\frac{1}{2}$
African	10 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	12 $\frac{1}{2}$
Tahiti	10	13	16	20	24 28 48

Sales to arrive:—3,550 bales Tinnivelly, at 10 $\frac{1}{2}$ d to 10 $\frac{3}{4}$ d, ship named to May sailing, guaranteed good fair; 4,300 bales Western Madras, 9 $\frac{1}{2}$ d to 10 $\frac{1}{2}$ d, ship named to May sailing, guaranteed fair new; 1,150 bales Coconada, 9 $\frac{1}{2}$ d to 10 $\frac{1}{2}$ d, ship named to April sailing, guaranteed fair red; 200 bales Dholera, at 10 7-16d to 10 $\frac{1}{2}$ d, June sailing, guaranteed fair new; 200 bales Oomrawutte, at 10 $\frac{1}{2}$ d to 10 $\frac{3}{4}$ d, May-June sailing, guaranteed fair new; 400 bales Bengal, 8 $\frac{1}{2}$ d to 9d, July-April sailing, guaranteed fair new; 250 bales Rangoon, 9 $\frac{1}{2}$ d, ship named, guaranteed fair—total, 10,050 bales.

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

	Surat & Scinde.	Madras.	Bengal & Rangoon.	China & Japan.	* Total.
Imports, Jan. 1 to Sept. 9, 1869	1425	80086	26677	...	179166
— 1868	9214	75101	26539	...	126921
Delivered, Jan. 1 to Sept. 9, 1869	2434	218048	42101	...	281614
— 1868	121518	35008	327	...	127329
Stock, Sept. 9, 1869	870	69074	3215	...	72777
— 1868	842	12388	8583	...	38933
— 1867	5901	21827	17046	...	57738
— 1867	13155	55399	23947	...	122499

COTTON AFLOAT TO EUROPE ON SEPT. 10.

From	London.		Liverpool.		Coast, for Foreign ports.		Total 1869.	Total 1868.
	bales.	orders.	bales.	orders.	bales.	bales.		
Bombay	4951	289614	4285	65688	...	364338	547890	
Madras	501	2765	...	7990	...	11862	10717	
Ceylon and Tuticora	39295	5773	...	3108	...	71745	63600	
Colombata	18379	32525	...	24490	...	72394	92873	
China	...	...	...	...	...	...	...
Japan	...	...	...	...	...	...	...

NEW YORK.—AUGUST 27.

By special telegrams received by us to-night from each of the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, Aug. 27. From the figures thus obtained it appears that the total receipts for the seven days have reached 1,818 bales (against 1,361 bales last week, 1,753 bales the previous week, and 1,441 bales three weeks since,) making the aggregate receipts since September 1, 1868, up to this date, 2,337,986 bales (of which 241,000 bales are overland shipments direct to the mills, against 2,447,056 bales (of which 260,000 bales are overland shipments) for the same period in 1867, being an excess last season over this season of 109,070 bales. The exports for the week ending this evening reach a total of 1,276 bales, all of which

were to Great Britain, while the stocks at all the ports, as made up this evening, are now 13,562 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us by our own correspondents at the various ports to-night:—

Week ending Aug. 27.	Exported to		Total this week.	Same week 1868.	Stock.	
	Great Britain.	Continent.			1869.	1868.
New Orleans	...	...	...	...	797	1959
Mobile	...	...	...	...	1198	2161
Charleston	...	...	...	...	51	1965
Savannah	...	...	...	...	219	693
Texas	...	...	...	...	142	166
New York	1276	...	1276	1555	5142	20522
All other ports	...	...	...	56	6900	18099
Total	1276	...	1276	1621	13562	40519

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 345 bales, while the stocks to-night are 26,957 bales less than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports since September 1, according to the latest mail returns. We do not include our telegrams to-night, as we cannot ensure the accuracy or obtain the detail necessary by telegraph:—

RECEIPTS AND EXPORTS OF COTTON (bales) since Sept. 1, and Stocks on hand.

Ports.	Receipts since Sept. 1.		Exported since September 1 to			Shipments to Northern Ports.	Stock.
	1868.	1867.	Great Britain.	France.	Other Foreign.		
N. Orleans	795201	587370	24273	165232	112003	61021	220259
Mobile	227672	357394	137550	16133	9537	163920	45255
Charleston	200065	246600	53753	...	3054	66899	144823
Savannah	357347	491610	132794	20129	12950	165173	194072
Texas	144653	108653	57582	...	22629	88211	63259
New York	104584	106915	245028	21433	60121	52682	...
Florida	18903	30594	...	229	...	229	7733
N. Carolina	23950	24580	...	...	...	622	32850
Virginia	153536	168237	6232	...	...	622	182216
Other ports*	299230	321457	1255	...	10645	23401	...
Totals this year	2339659	...	982081	229270	230441	1441678	863567
Total last year	2480270	1225087	198565	224099	1647561	776707	48316

* Under this head we have added the overland shipments direct to manufacturers to April 24, as follows:—For the present year 241,000 bales, and for last year 260,000 bales.

We have had a very quiet market the past week. Our stock is now so small that holders have not pressed sales, although the demand was extremely light, our goods trade dull, crop accounts promising, and Liverpool advices quite unfavorable. On Wednesday prices gave way $\frac{1}{2}$ c, and the next day there was rather better inquiry and the market a trifle stronger. But to-day the demand has fallen off somewhat, and yet the close is firm at the decline of Wednesday, though holders are quite free sellers at the quotations. For forward delivery the rates have been lower and the demand less active. Total sales of this description reach 5,450 bales (all low middling, or on the basis of low middling), of which 400 bales were for September at 32c; 200 bales for same month on private terms; 600 bales for October at 30c; 50 bales same month at 29 $\frac{1}{2}$ c; 600 bales for November on private terms; 50 bales same at 23 $\frac{1}{2}$ c; 100 bales same at 28 $\frac{1}{2}$ c; 1,850 bales for December, of which 700 bales were at 27 $\frac{1}{2}$ c, 200 bales at 27 $\frac{1}{2}$ c, 200 bales at 27 $\frac{1}{2}$ c, 400 bales at 27 $\frac{1}{2}$ c, 250 bales at 27 $\frac{1}{2}$ c, and 200 bales on private terms; 100 bales for January at 27c, 250 bales for January at 27 $\frac{1}{2}$ c, 300 bales for February on private terms, 100 bales same month at 27c, 100 bales same at 27 $\frac{1}{2}$ c, 350 bales for December free on board at Mobile, of which 100 bales were at 27 $\frac{1}{2}$ c, 100 bales at 27 $\frac{1}{2}$ c, 50 bales at 27 $\frac{1}{2}$ c, and 100 bales on private terms; 200 bales for December free on board at Savannah, on private terms. The total sales for immediate delivery this week foot up 5,124 bales (including 5 bales to arrive), of which 3,632 bales were taken by spinners, 1,457 bales on speculation, 35 bales for export, and the following are the closing quotations:—

	Upland and Florida.		Mobile.		New Orleans.		Texas.	
	c @	c @	c @	c @	c @	c @	c @	c @
Ordinary	30 $\frac{1}{2}$	30 $\frac{1}{2}$	30 $\frac{1}{2}$	30 $\frac{1}{2}$	30 $\frac{1}{2}$	30 $\frac{1}{2}$	31	31
Good ordinary	32 $\frac{1}{2}$	32 $\frac{1}{2}$	32 $\frac{1}{2}$	32 $\frac{1}{2}$	32 $\frac{1}{2}$	32 $\frac{1}{2}$	33	33
Low middling	33 $\frac{1}{2}$	33 $\frac{1}{2}$	33 $\frac{1}{2}$	33 $\frac{1}{2}$	33 $\frac{1}{2}$	33 $\frac{1}{2}$	34 $\frac{1}{2}$	34 $\frac{1}{2}$
Middling	34 $\frac{1}{2}$	34 $\frac{1}{2}$	34 $\frac{1}{2}$	34 $\frac{1}{2}$	34 $\frac{1}{2}$	34 $\frac{1}{2}$	35 $\frac{1}{2}$	35 $\frac{1}{2}$

THE GROWING CROP.—We have nothing new to add with regard to the growing crop; the latest advices indicate continued favourable progress with but limited exceptions. Our advices all agree in stating that the shedding and rust complained of is merely local and very limited in extent, and all that we hear goes to prove that at the present moment the prospect is that the crop will be in excess of the last one.

The exports of cotton this week from New York show a decrease from last week, the total reaching 3,471 bales, against 3,907 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, 1868; 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, 1868.

Exported to—	Week ending				Total to date.	Since time previous year.
	Aug. 3.	Aug. 10.	Aug. 17.	Aug. 24.		
Liverpool.....	1169	1878	3728	2719	241958	282595
Other British ports	8070	7289
Total to Great Britain.....	...	1879	3728	2719	245028	289884
Havre	524	182	752	21433	26145
Other French ports	203
Total French	524	182	752	21433	26348
Bremen and Hanover	6	...	...	38390	32458
Hamburg.....	...	168	...	...	20368	11614
Other ports.....	1375	6832
Total in North Europe.....	...	174	...	...	55082	56934
Spain, Oporto, and Gibraltar.....	2489	2172
All others	2541	3266
Total Spain, &c.....	5029	5458
Grand total.....	1169	2577	3907	3471	326582	372674

The following are the receipts of cotton at New York, Boston, Philadelphia, and Baltimore, for the last week, and since Sept. 1, 1868:—

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	750	124147	257	72642	130	6929	...	1887
Texas.....	...	41065	...	19885	...	...	...	298
Savannah.....	134	145067	...	2676	...	16771	29	15745
Mobile.....	...	17599	...	6751	...	333	...	50
Florida.....	...	748	...	...	...	...	...	...
South Carolina.....	164	166375	...	6096	76	10278	5	19122
North Carolina.....	16	27805	...	152	...	1812	2	2382
Virginia.....	...	70768	9	25718	...	...	38	23419
Northern Ports.....	...	12640	301	75756	...	...	...	119
Tennessee, &c.....	141	102951	29	36154	128	22200	268	18963
Foreign.....	...	1031	18	951	...	...	...	22
Total this year.....	1203	668906	614	246493	329	67884	357	61723
Total last year.....	1695	635328	1347	229488	309	54059	322	61060

—New York Commercial and Financial Chronicle.

MARKETS IN THE MANUFACTURING DISTRICTS.

With the exception of the wool trade, which shows considerable activity, the accounts from the manufacturing districts this week are rather less favourable. Some branches of the hardware trade, however, are fairly employed. In iron a moderate business has been concluded, and the demand for coal shows some signs of revival. The Manchester markets have continued dull.

MANCHESTER, Sept. 9.—The past week has been one of almost complete inaction, and prices though nominally lower have not been tested by actual business, but offers have been made from time to time so low that they can hardly be said to have been in earnest. The large arrivals of cotton make buyers pause in their operations, expecting lower rates still than those now current, and this will no doubt lead to business by and by.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price Sept. 9, 1869.		Corresponding week in													
	s	d	1865	1866	1867	1868	1865	1866	1867	1868	1869	1865	1866	1867	1868	1869
Upland fair.....per lb	...	0 11 1/2	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Ditto, good fair.....	1 2	0 11 1/2	0 10	1 4	1 6 1/2	2 7 1/2	...	...	...	...	...	...	...	...	...	...
Ditto, good fair.....	1 2 1/2	0 11	0 10 1/2	1 4 1/2	1 7	2 8	...	...	...	...	...	...	...	...	...	...
No. 40 MULE YARN, fair, 2nd quality.....	1 4 1/2	1 2 1/2	1 1 1/2	1 8	2 0	2 10 1/2	...	...	...	...	...	...	...	...	...	...
No. 30 WATER TWIST, ditto.....	1 4 1/2	1 2 1/2	1 1 1/2	1 8	2 0	2 10 1/2	...	...	...	...	...	...	...	...	...	...
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	6 3	5 6	6 0	16 0	9 6	12 6	...	...	...	...	...	...	...	...	...	...
37-in, 72 reed, ditto, ditto, 5 lbs 2 oz	8 1 1/2	7 3	7 6	10 6	12 3	15 9	...	...	...	...	...	...	...	...	...	...
39-in, 60 reed, Gold End Shirtings, 37 1/2 yards, 8 lbs 4 oz.....	11 10 1/2	10 6	10 7 1/2	13 6	15 3	21 0	...	...	...	...	...	...	...	...	...	...
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	13 5	11 9	12 3	15 9	17 0	23 0	...	...	...	...	...	...	...	...	...	...
40-in, 72 reed, ditto, ditto, 9 lbs 5 oz	14 0	12 9	13 6	18 6	19 0	24 6	...	...	...	...	...	...	...	...	...	...
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs.....	11 6	10 0	10 0	12 9	13 3	21 0	...	...	...	...	...	...	...	...	...	...

BRADFORD.—The quietness previously noticed continues in the wool market, and the transactions are quite of a retail character and to supply immediate and pressing wants. Lustre and the finer descriptions of wool are still most in demand, and prices are very firmly maintained. There is no appreciable change in worsted yarns. Two-fold yarns are in moderate request, though the prices offered are so low that spinners seldom accept them. The piece trade continues in a languid condition. There is, however, a very hopeful feeling pervading the trade. Prices are firm.

BIRMINGHAM.—The trade of this town is better; orders have come in during the week on account of the home trade, and the bulk of the manufacturers are now fairly engaged. In the metal trades more is being done, and a better demand for material is experienced. The jewellers who make up the best class are doing a little better, but as a rule business in that branch is depressed, and such is the case with respect to most of the fancy trades, and in the military gun trade there is complete stagnation.

SHEFFIELD.—No general improvement can be reported in the lighter branches of the Sheffield trades, except in the case of saws and edge tools, the demand for which has recently been increased by some moderate Continental orders. Only the best houses are doing much in files. Nearly all the heavy branches are moderate-

ly well off for orders. The trade in iron has increased somewhat, but the prices still continue low, and more is doing in the steel export trade. The railway branches, speaking generally, are busy.

WOLVERHAMPTON.—The orders for iron continue on the scale they have maintained for the last two months, and most of the leading houses are tolerably well employed, but the second-class makers are slack. There is no improvement in prices, and the price of rails is not sufficient to induce any more of the manufacturers to embark in that branch of the iron trade. The hardware trades generally continue rather dull.

HALIFAX.—The increase of business in the wool trade has had the effect of slightly hardening prices. In the yarn trade production still exceeds the demand. The woollen trade is in a very discouraging state, and as a consequence the demand for sheet wools is very languid, and prices unremunerative.

CARDIFF.—The improvement which recently set in in the demand for steam coal has not in any way been checked since last report. The house coal trade continues inactive, but the season is now close at hand when an improvement in the demand may be expected. Ironmasters of the district are busily engaged in sending rails for shipment, buyers manifesting increased anxiety to get as large a quantity shipped as possible before the close of the Baltic navigating season. Home requirements are increasing, although slowly.

LEEDS.—There has been a fair attendance of buyers in the cloth-halls, including the representatives of both home trade and shipping houses. The goods sold were mostly for the winter trade, but not exclusively, as ordinary goods to a fair extent were purchased. The markets, upon the whole, were satisfactory. There was no alteration in prices.

DUNDEE.—Our market for flax goods on the spot continues very dull, and the tendency of prices is still somewhat downwards, and buyers continue to limit their operations to the smallest possible extent. The demand for good and medium qualities of tow continues active, and a good many transactions have lately taken place. Jute continues very firm, and as the demand from consumers is increasing, the expectations of higher prices are gaining strength. The demand for tow yarns continues active, and prices are well maintained; there is also rather more doing in some kinds of flax yarns, but the demand for such is still unsatisfactory, and prices are without improvement. Jute yarns are in active demand, and prices are well maintained.

GLASGOW.—The iron market is firm. No. 1, 53s to 53s 3d; warrants, 52s 9d to 52s 10d; No. 3, 52s to 52s 3d.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Aug. 27.—The market generally has had a downward tendency all the week. Flour has come to market with much freedom, and with dull and drooping accounts from Liverpool prices have declined fully 50s per barrel. Scarcity and high rates of ocean freights have contributed to the decline. Receivers continue to sell freely on arrival, and they are not likely to be willing to send freely to store for some time. The high cost of hauling, insurance, and the difficulty of procuring discounts, together with the doubtful results of storing in the face of increased railroad facilities for delivering flour at this market, all contribute to favour the practice of selling from wharf on arrival. The receipts of Southern flours have been restricted by the drought, which had dried up the mill streams, and California flours are in very small stock. At to-day's market the export demand was but moderate and the close heavy. The wheat market has been unsettled. On Saturday and Monday last there was some speculation, which checked the decline, and for amber winter caused some reaction; but the continued dull accounts from Liverpool, the firmness and scarcity of ocean freights, and liberal receipts both here and at the West, caused speculators to reduce, and the market again became weak. At a slight concession a good business was done for export at \$1.40 to \$1.50 for soft and prime No. 2 spring, and \$1.56 to \$1.60 for No. 1 and amber Western, Ohio, Southern, &c. But at to-day's market there was a further decline: good No. 2 spring sold at \$1.45, and amber winter was not saleable at over \$1.55 down to \$1.50 for red. White California is entirely nominal. Corn has materially declined. The prospects of the growing crop have improved, although in many of the North-Western districts its condition is extremely precarious. An early September frost would be fatal to it. The receipts at the Western markets continue on the liberal scale heretofore noted during the month of August, and increased quantities are finding their way to this market. The demand is good, however, and no material decline can be looked for until the new crop is proved to be an average and stocks in store shall have accumulated. To-day's market was a shade firmer, and the close 3c to 4c above the lowest point of the week. Oats have been active, with some efforts to establish a speculative advance, but the liberal receipts and the irregular parcels offering have prevented any marked improvement, but the close was active and firm. Rye was quiet and nominal. Barley is unsettled, the market not yet opened for the new crop. Barley malt dull, and Canada peas still nominal.

QUANTITY OF GRAIN "IN SIGHT" AUG. 21.

	Wheat.	Corn.	Oats.
	bush.	bush.	bush.
In store at New York.....	392,580	159,679	37,048
In store at Buffalo.....	358,705	576,462	169,899
In store at Chicago.....	332,863	536,288	317,841
In store at Milwaukee.....	116,000	.....	.....
Afloat on lakes.....	445,578	551,817	130,846
Afloat on State canals.....	1,403,344	435,966	41,544
Rail shipments.....	147,825	238,149	99,362
Total.....	3,196,901	2,498,356	796,540
— Aug. 14.....	2,960,981	2,002,981	572,722
— Aug. 7.....	2,705,520	1,899,353	832,994
— July 31.....	3,549,462	1,848,652	911,122
— July 24.....	3,822,178	1,936,409	1,001,416
— July 17.....	4,288,913	2,842,954	1,099,373

REPORT OF HEADSTUFFS FROM THE UNITED STATES TO GREAT BRITAIN AND IRELAND since 1st September, 1868.

	Flour.	Meal.	Wheat.	Corn.
	bbls.	bbls.	bushels	bushels
From—				
New York.....Aug. 18	528451	94	1206890	2292238
New Orleans.....7	44996	.....	137615	357708
Philadelphia.....14	9655	35	79117	57108
Baltimore.....14	17195	34	82109	462515
Boston.....14	1724	490	.....	.....
Other Ports (California &c) to latest dates	91449	.....	4873489	78702
Total, 1868-69.....	693472	653	17268130	3249271
Total, 1867-68.....	488307	505	11691721	8682795
Increase.....	205165	145	5586409	.....
Decrease.....	.....	.....	.....	5439494
Total, 1866-67.....	141488	441	4815058	10057245
Total, 1865-66.....	137526	4249	1229446	12961980

TO THE CONTINENT.

	Flour.	Wheat.	Corn.	Rye.
	bbls.	bushels	bushels	bushels
From—				
New York.....Aug. 18	41134	341346	29000	110213
Other Ports.....to latest dates	7775	108853	67156	.....
Total, 1868-69.....	48909	447199	95156	140213
— 1867-68.....	86005	427338	73890	52391
— 1866-67.....	4901	20960	10574	151882
— 1865-66.....	7296	66233	33664	284944

LONDON MARKETS.

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

The corn trade during the past week has presented but few features of interest. Although it would almost appear that prices have seen their lowest point for the present, the advance of 1s to 2s per quarter, which took place on Monday last, was rather owing to the limited supplies sent forwards by farmers than to any legitimate improvement in the value of the produce itself. The few samples that come to hand are in very excellent condition, and this fact is greatly in favour of consumers. The grain is ready for immediate use, and is stated to make tolerably good flour. Should farmers persevere in this course of withholding the supplies, prices may be expected to be maintained, but any heavy influx of produce to market would result in a decline. Foreign wheat has ruled inactive, but the quotations have tended upwards in sympathy with the movement in the value of English grain. New barley has made its appearance in the market, but not in sufficient quantities to afford opportunity for a quotation. Spring corn of all descriptions has ruled firm in value, with the exception of Russian oats, which have given way 6d per qr. Flour has commanded little attention, but country and foreign sacks have been held for 1s more money.

Our advices from the Continent are not wholly of an encouraging nature. The harvest in Russia has not proved equal to the anticipations formed of it, and money failures are reported from the North of Europe. It would appear that our importations towards the close of the season will be somewhat limited. The ports from America have been on a liberal scale.

Mr George Dornbush thus reports the state of the floating grain and seed trade:—Since last Friday 316 grain and seed-laden vessels have been reported arrived at ports-of-call—viz., 88 wheat, 163 maize, 14 barley, 12 rye, 6 beans, 20 linseed, 1 rapeseed, 7 cotton-seed, 2 oilcake, 3 valonea. The floating grain trade was in a state of suspense till Wednesday, awaiting samples and reports of condition. The trade has since been very active. Wheat is 6d to 1s dearer. Maize last Tuesday in value 6d to 1s, which brought buyers into the market, and the decline was recovered, prices closing on about a level with those of last week. Barley steady at last week's prices. Of rye the quantity offering has been in excess of the demand, 35s per 480 lbs, but no sales have transpired. The reported sales are as follows:—Wheat, 21 arrived cargoes: Berdianski, 51s 9d to 52s 6d; Don Ghirka Taganrog, 49s 6d to 51s; Saratof, 49; Hard, 46s; New Coast, 50s; Ghirka Taganrog, 48s 6d to 51s 6d; Anas, 46s per 492 lbs; Varna, 34s 6d; Wallachian, 39s 6d; spring New York, 49s to 50s; winter, 51s per 480 lbs. Maize—48 arrived cargoes: Galatz, 28s and 28s 7½d; Moldavian, 26s to 28s 9d per 492 lbs; Wallachian, 26s 3d to 29s 9d; Bulgarian, 27s 7½d to 28s 9d; Foxanian, 28s 6d and 29s; Banat, 30s; Anacria, 28s and 28s 9d

per 480 lbs. Barley—3 arrived cargoes: Azow, 25s 6d and 26s 9d; Banat, 27s 6d per 400 lbs. Linseed—20 floating cargoes have since last Friday arrived at ports-of-call. Prices have declined 6d to 1s from late rates. 4 arrived cargoes Azow sold at 57s 6d and 58s per 424 lbs, A.T. Rapeseed firm at fully late rates, and rather dearer. 200 tons Calcutta arrived in London, 60s to 61s; 100 tons yellow mixed, 69s 6d, and 100 tons secondary ditto, 65s 6d per 416 lbs, A.T., Aug. to Oct. shipment. Cotton-seed quiet. 2 cargoes off the coast, 9½ 12s 6d and 9½ 15s, and a cargo, Nov. shipment, 9½ 15s per ton.

The London averages announced this day are:—

	Wheat.	Barley.	Malt.	Oats.	Flour.
	qrs.	qrs.	qrs.	qrs.	sacks
English & Scotch.....	1590	.....	.....	.....	.....
Irish.....	.....	.....	.....	.....	.....
Foreign.....	35500	2080	.....	26720	1450
					13820 tns

PRICES CURRENT OF CORN, &c.

WHEAT—English, Old white.....	.....	OATS—English, Poland & potato.....	.....
red, new.....	.....	white, feed.....	27 28
English, white, new.....	60 54	black.....	26 27
red, new.....	47 50	Scotch, Hopetown and potato.....	.....
Danzig and Konigsberg, high mixed.....	55 58	Angus and Sandy.....	.....
mixed.....	53 55	common.....	.....
Rostock and Wismar, new & old.....	52 53	Irish, potato.....	26 27
Stettin, Stralsund, and Wolgast.....	50 52	White feed.....	21 22
Danish, Holstein & Brunswick.....	50 52	Black.....	21 22
St Petersburg, soft, per 496 lbs.....	47 50	Danish.....	25 26
Common and Surak.....	45 47	Swedish.....	26 27
Kubanka.....	45 47	Russian.....	21 23
Marianopoli and Berdianski.....	50 51	Finland.....	24 25
Odesa and Sea of Azoff, soft, per 496 lbs.....	40 50	Dutch and Hanoverian.....	23 26
Australian.....	54 53	RYE—English.....	33 36
Scotch malting.....	.....	TARW—English, winter, per qr.....	.....
distilling.....	.....	Foreign, large, spring.....	32 45
grinding.....	.....	INDIAN CORN, per 480 lbs.....	.....
Foreign malting.....	.....	American, white.....	31 32
distilling, per 432 lbs.....	.....	yellow and mixed.....	.....
grinding.....	27 29	Galatz, Odesa, and Ibrail, yellow.....	30 32
Odesa and Danube, per 490 lbs.....	25 26	Flour, per 260 lbs—Town made delivered to the baker.....	41 47
BEANS—English.....	40 43	Country marks.....	37 40
Dutch, Hanoverian, and French.....	39 40	Hungarian.....	35 38
Egyptian & Sicilian, per 490 lbs.....	38 39	Australian.....	37 40
PEAS—English, white boilers, new.....	41 42	American and Canadian fancy brands per 196 lbs.....	28 30
grey, dun, and blue.....	.....	American superfine to extra superfine.....	26 28
Foreign, white boilers.....	40 41	American common to fine.....	24 26
feeding.....	38 39	OATMEAL—Scotch, fine, per ton.....	17 18
		round.....	16 17

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

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

MARKING LANE, FRIDAY MORNING.

SUGAR.—The market has been firm, with an advance of 6d upon most descriptions; and grocery kinds of Porto Rico, owing to their scarcity, went very dear. Several parcels of Manila have changed hands at the above improvement, and floating cargoes are also higher. Barbadoes has sold from 36s to 41s; refined, 38s 6d to 41s 6d. The deliveries are good, being 4,030 tons last week, and the stock at the close amounted to 78,150 tons. This is almost equal to the previous season's, but very small when compared with those of 1865 to 1867, inclusive.

Mauritius.—3,800 bags of the lower qualities have sold by auction and private contract. Soft brown at 30s to 32s.

Bengal.—Small sales of Gurratta reported on previous terms.

Madras.—A limited business has been done in common Jaggery at 27s per cwt.

Manila.—The transactions to yesterday may be estimated at 25,000 bags: clayed, 30s 6d; unclayed, 27s to 28s 6d per cwt.

Other Foreign.—1,445 boxes Havana were part sold at 38s to 40s for brown and yellow, and 40s to 42s for grainy. 365 cases 652 bags Bahia were chiefly bought in. 826 casks 249 barrels Porto Rico part sold at high prices: brown, 34s to 36s 6d; grey, 37s to 38s 6d; yellow, 37s to 41s 6d. Four floating cargoes of Porto Rico sold for the United Kingdom at 27s 3d to 27s 6d; three of Havana, No. 9, 27s 3d; 12, 25s 9d; 12½ to 13, 29s 6d; two of Cuba at 26s and 26s 6d; one of Bahia at 24s 9d per cwt.

Refined.—Dry goods continue in steady demand, and prices are again rather dearer.

MOLASSES.—The transactions have been limited.

RUM.—A large quantity of Demerara has changed hands, and the latest prices show some recovery, viz., 2s 5d to 2s 6d proof. Leeward, 2s 3d. Last week, Mauritius sold to arrive at 2s to 2s 1½d per proof gallon.

COCOA.—The market has been inactive, but prices without alteration. At auction 641 bags Trinidad part sold, from 53s to 72s for grey and red, and 88s for fine red. Of 328 bags Caracana, a few lots sold at 70s to 75s. 82 bags Surinam part sold at 62s per cwt.

COFFEE.—The arrivals have been very heavy, but at present the falling off in the stock amounts to 2,500 tons contrasted with last year, and the deliveries keep large. Good qualities are steady, and 948 cases 1,065 bags East India chiefly sold, including Naidcobatum, at 72s to 84s. Native Cochín, &c., partly found buyers at 54s to 57s 6d. There were not any public sales of plantation Ceylon to yesterday. Common kinds are quiet. 300 bags rather bold native Ceylon by auction sold at 53s 6d. The public sales of foreign have gone off without spirit. 3,149 bags Rio were bought in. 320 bags washed Rio sold at 64s to 72s. 5,638 bags Costa Rica found buyers on former terms, from 52s to 73s.

A floating cargo of Rio sold at 42s 3d for the Mediterranean; one at about 44s for a near port; and one of Santos at about 47s 3d per cwt.

TEA.—Another steamer has arrived from Shanghai, which has increased the supply of new season's tea. The trade have bought to a moderate extent only of these, paying full rates for the better kinds. At the auctions, 14,051 packages were offered, and 11,004 packages sold "without reserve," including new season's black-leaf congou, per Erl King, at lower rates, from 1s 7d to 1s 10½d per lb. Other kinds went at former rates. Common grades of congou went slightly in favour of the buyers.

RICE.—The market is quiet, with limited transactions on the spot. 2,500 bags Rangoon by auction were taken in above the value. A floating cargo of Bassein has sold at 9s 1½d, ex ship, one of Moulmein arrived at 10s. On the spot 7,500 bags soft grain at 7½d to 9s 7½d per cwt.

IMPORTS AND DELIVERIES OF RICE TO SEPT. 4, WITH STOCKS ON HAND.

	1869	1868	1867	1866
Imported	54000	47510	6100	12650
Total delivered	42800	37650	2973	35000
Stock	4280	2700	6550	13260

SAGO.—The demand has been limited. 220 bags by auction were chiefly taken in. A few lots fine small grain sold at 19s per cwt.

SPICES.—Black pepper continues to meet with a steady demand, and prices are a shade higher. Penang has brought at 4½d to 4¼d; Singapore, 4½d to 4¼d. The former has been sold to arrive at 3½d to 3½-16d. 1,011 bags Singapore by auction part sold at 4¼d, and a few lots of Tellicherry at 4½d to 5d. White is dull, and prices nominally unaltered. 100 bags Singapore were bought in at 6d. Zanzibar cloves have been quiet, with large arrivals. Brown nutmegs have advanced 2d to 3d. 46 cases by auction sold, 82 to the pound, 2s 9d; 117, 1s 10d to 1s 11d; 72, 3s 2d. A good business by private contract, including some parcels to arrive: fine bold at 3s 11d, and other kinds at 1s 9d to 2s 10d. 14 cases mace part sold at 3s 4d to 3s 6d for good Penang. Pimento is rather higher, and 612 bags by auction part sold at 2½d. 260 barrels Jamaica ginger found buyers at full prices; ordinary to good bold, 39s to 95s; one lot fine, 77 17s 6d; 120 bags African were taken in at 25s per cwt.

SALTPETRE.—The business has been limited. Bengal, refraction 3 per cent, has sold at 22s 6d. 770 bags by auction were taken in.

IMPORTS AND DELIVERIES OF SALTPETRE TO SEPT. 4, WITH STOCKS ON HAND.

	1869	1868	1867	1866
Imports	7510	6160	5820	6250
Deliveries	6730	4980	8340	7270
Stock	4980	6000	8000	7050

COCHINEAL.—The public sales on Wednesday comprised 1,146 bags, of which about half sold, silvers being rather lower. Honduras, 2s 6d to 3s; Teneriffe, 2s 8d to 2s 10d; Mexican, 2s 7d to 2s 8d. Teneriffe blacks realised steady prices, from 2s 8d to 3s 8d per lb.

OTHER DRUGS AND GOODS.—Gambier is quiet, at 17s to 17s 6d. Cutch has been quiet. Good to fine sold at 21s 6d to 27s. Safflower obtains high prices. Good and fine Bengal has sold at 12½s per cwt.

METALS.—The Netherlands Trading Company's sale of Banca tin is fixed for the 1st proximo to contain 46,000 slabs, or a larger quantity by 16,000 slabs if imported this month. A quiet tone pervades the market here. Straits, 181 to 182. English tin has been advanced 3d. Copper is weaker in price: Chili bar, 67½s to 67½ 10s. No business reported in Spelter. Scotch pig iron is rather lower, the last sales being at 52s 9d per ton cash.

HEMP.—Russian steady: clean Petersburg, 34½ to 35½. Manila continues to bring high prices. Good roping sold at 53½ per ton.

JUTE.—A fair inquiry prevails, and some parcels have sold to arrive at full prices. 1,150 bales by auction only partly found buyers on former terms.

LINSEED remains quiet. Several cargoes of Black Sea off the coast have sold at 57s 6d per quarter. East India is dull of sale.

OILS.—Olive remains firm, but the sales have been limited. Sperm oil has been in demand at 92. Common fish oils are steady. For Cochin of good quality 44½ paid, and Ceylon 42½ to 42½ 10s. A large business has been done in English brown rape at 39½ 5s to 39½ 10s, and for delivery 40½ 10s to 42½ paid. English refined quoted 42½ to 42½ 10s; foreign, 44½. Linseed is steady, closing at 31½ 5s to 31½ 10s per ton on the spot.

PETROLEUM.—American refined is in demand at 1s 6½d to 1s 7d and 1s 7½d per gallon, delivered to the end of the year.

TALLOW.—The market is inactive, and prices rather lower for foreign Petersburg, 46s; October to December, 47s; January to March the same. Few speculative sales have been made since last Friday.

PARTICULARS OF TALLOW.—Monday, Sept. 6, 1869.

	1866	1867	1868	1869
Stock this day	26,032	14,392	21,506	20,805
Delivered last week	1,716	1,612	2,187	1,554
Ditto from 1st June	26,076	16,555	21,926	23,891
Arrived last week	304	228	2,634	2,169
Ditto from 1st June	18,388	17,716	22,207	14,639
Price of Y.C.	46s 6d	45s 9d	45s 6d	45s 9d
Price at Town	45s 6d	45s 9d	47s 3d	45s 0d

POSTSCRIPT. FRIDAY NIGHT.

SUGAR.—The market continues steady, but is now quiet. 1,111 bags brown Bengal by auction to-day were taken in above the value. Barbadoes part sold on previous terms. Sales of West India to-day 280 casks; for the week, 2,900 casks. A floating cargo of Havana sold for the United Kingdom, No. 11½ to 12, at 29s.

COFFEE.—230 casks plantation Ceylon sold at steady rates. 850 bags native part sold at 5½s to 5½s for fine ordinary and bold. 109 packages mocha sold at 96s 6d to 100s per cwt. 1,343 cases 1,515 bags East India realised former rates, and a considerable portion sold.

PEPPER.—1,070 bags Penang chiefly sold at 4½d to 4¼d for the sound.

NUTMEG.—A large business has been done to-day at the advance.

SALTPETRE.—555 bags Bengal by auction were bought in. Privately, small sales: refraction 5½ to 3, at 22s 6d.

RICE.—3,000 bags Bassein sold at 9s 9d per cwt.

TEA.—Straits declined to 180½ cash.

OIL.—786 casks palm by auction part sold at 37s to 42s 6d. 117 casks Cochin cocoa-nut part sold at 43s 3d to 44s 3d per cwt.

TALLOW.—675 casks Australian by auction went rather dearer: beef, 45s 6d; sheep, 46s 9d fine. 605 casks and other packages North American sold at 43s 6d to 46s per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market continues well supported with a fair demand. Dutch crushed meets with good inquiry, and a large business has been done for October-November delivery at 83s and 82s 8d, f.o.b. Amsterdam, for three first marks.

GREEN FRUIT.—The market is well supported, and prices fully maintained for Lisbon grapes and lemons. Some parcels of the former sold by Keeling and Hunt went at an advance. Brazil nuts are held firmly, the stock being of a moderate character. Barcelons slightly improved in value. The importation of Oporto onions is large, and business doing at an improvement in price.

DRY FRUIT.—New currants do not meet with much favour on the part of the trade, and the little that has been done during the week has been only by sample lots. Prices for lowest qualities are 4s to 5s higher than last year, but the better classes do not materially differ from those of 1868. Old is steady, but little doing. New Valentias are firm, and hardly any stock left. Prospects of arrivals small during this month, and probability of heavy receipts during October. New Sultanias hang heavily, excepting a few fine sold 50s to 55s; offers of 40s to 45s refused for common Yerli sorts. New Turkey figs are very fine in quality, and realise high rates.

ENGLISH WOOL.—The slight improvement in the English wool trade, noticed last week, has already subsided, and the trade is very unsatisfactory.

COLONIAL WOOL.—The sales continue well attended; prices very firm. They close on 21st inst.

HEMP.—Clean, but little doing this week. Manila very firm, with but few sellers either on the spot or to arrive.

FLAX market remains in a very inactive state.

SEEDS.—The supply of seed continues moderate, and prices remain firm, with a fair trade passing.

TOBACCO.—There has been rather more doing in some descriptions of North American Island, but generally the business done has been of a trifling character. Prices remain without any change.

METALS.—The week has been quiet for the most part. Copper has been lower in price, which has induced some business in Chilean. Iron keeps steady. Tin is barely so firm. Lead, spelter, and tin plates are all inactive, without change in quotations.

TALLOW.—Official market letter issued this evening:—

Town tallow	48 0	s d
Fat by ditto	2 3	
Yellow Russian ditto	48 0	
Melted stuff	24 0	
Rough ditto	18 9	
Greaves	17 0	
Good dregs	6 0	

Imports for the week amount to 697 casks.

METROPOLITAN CATTLE MARKET.

MONDAY, Sept. 6.—The total imports of foreign stock into London last week amounted to 14,032 head. In the corresponding period in 1868 we received 8,419; in 1867, 12,991; in 1866, 15,589; and in 1865, 20,915 head.

There was a moderate supply of foreign beasts and sheep on sale here to-day. The demand was inactive for all breeds, at about late rates. The receipts of beasts from our own grazing districts were on an average scale, and generally speaking in fair condition. The transactions were restricted, but no change took place in the quotations; the top price for the best Scots and crosses was 5s to 5s 2d per 8 lbs. The market was scantily supplied with sheep; nevertheless, the demand was heavy for all breeds, and the tendency of prices was in favour of buyers. The best Downs and half-breeds sold at 5s 4d to 5s 6d per 8 lbs. There was a moderate supply of calves. The trade was quiet, at previous quotations. The show of pigs was limited. Sales progressed slowly on former terms.

SUPPLIES ON SALE.

	Sept. 7, 1869.	Sept. 6, 1868
Beasts	5,50	4,745
Sheep	25,390	23,630
Calves	180	167
Pigs	350	69

METROPOLITAN MEAT MARKET.

Per 8 lbs by the carcass.			
Inferior beef	s d s d	s d s d	
Middling ditto	3 4 to 3 8	Inferior mutton	5 8 to 4 0
Prime large ditto	4 2 4 8	Middling ditto	4 2 4 6
Prime small ditto	4 10 5 0	Prime ditto	4 8 5 0
Large pork	4 4 4 8	Veal	6 8 5 0
		Small pork	5 0 5 8

HOP MARKET.

BOROUGH, Friday, Sept. 10.—The accounts from the plantations are hardly so favourable. Picking is rapidly becoming more general, and it is thought that the yield will equal the average. A moderate quantity of new produce has arrived, and is selling at 3d 10s to 6d 6s per cwt. Old qualities are neglected, and prices are nominal.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Sept. 10.—The markets are well supplied with potatoes. The trade is dull, at late rates:—English Shaws, 7s to 80s; ditto Regenta, 7s to 100s; and French, 60s to 70s per ton.

COAL MARKET.

FRIDAY, Sept. 10.—The few cargoes of house coals for sale to-day were cleared off at an advance of 3d. In Hartley's no alteration.

LIVERPOOL MARKETS.

WOOL.

FRIDAY, Sept. 10.—We have not much increase of business to report this week; but a more cheerful tone pervades our market, and prices have assumed greater firmness.

CORN.

FRIDAY, Sept. 10.—Usual attendance. Good consumptive demand for wheat, at rather over Tuesday's prices for all descriptions.

WAKEFIELD, Friday, Sept. 10.—Wheat trade slow. No change in value since last Friday. Other articles unaltered.

The Gazette

TUESDAY, September 7.

BANKRUPTCY ANNULLED.

E. R. Gilson, St Peter's road, clerk to an insurance broker.

BANKRUPTS.

J. Austin, Doctor's commons, licensed victualler—W. Ballard, Walbrook, merchant—E. M. Barnett, Islington, manager to a licensed victualler—J. G. Blanch, King's road, carriage builder—W. Broughton, Sutton, bricklayer—J. Buckton, Croydon, commission agent—C. H. Chardon, Farringdon street, attorney-at-law—G. Cousins, West Dulwich, builder—J. Dhanan, Woolwich, baker—P. Gesch, Claverton street, boardinghouse keeper—J. Hawkins, Watford, ash handle manufacturer—J. Miller, son, and J. Miller, jun., Peckham, elastic gusset manufacturers—R. E. Neave and R. Scaife, Fenchurch street, machine coopers—F. Pictet, Fleet street, printer—F. Ragg, Albert street, Islington—F. A. Sangster, Hounslow, professor of music—Charles Poole, Brighton—Thomas Simmons, Kennington and Southwark, general dealer—C. Sturman, Islington, tobacconist—H. A. Verkrusen, Holloway—C. E. Voigt, St Mary Axe, label maker—J. P. Ward, City road, commercial clerk—R. J. Winnall, Stepney, butcher—H. D. Bateman, Liverpool, produce dealer—J. Bayley, Tipton—S. Briggs, Birstal, farmer—P. Brunyate, Halifax, linendrapery—W. Coker, Taunton, seedsman—R. Court, Liverpool, licensed victualler—G. W. Cox, Kirkdale, grocer—J. Crabb, Exeter, broker—M. J. Cream, Stoke-upon-Trent, doctor of medicine—J. F. Crocker, Plymouth, builder—J. Dixon, Salford, draper—J. B. Dunkley, Exeter, saddler—J. L. Ferguson, Sunderland, builder—J. Fletcher, Bradford, bookkeeper—S. Gibbon, South Shields, grocer—H. Haggis, Great Yarmouth—J. Hollow, Ludgvan, tin dresser—C. Hoare, Burton Bradstock, Dorsetshire, twine manufacturer—Benjamin Humphries, King's Norton, Worcestershire, jeweller—J. E. Jackson,

Tranmere, grocer—J. Jones, Llangammarch, carpenter—T. Jones, son, Neath—L. Kitson, Kirkheaton, colliery proprietor—M. Leek, Worcester, builder—A. Mitchell, Bradford, commission agent—J. Ogden, Halifax, woolstapler—W. Pearson, York—W. F. Pratton, Plymouth, accountant—J. Rees, St Ives, licensed victualler—E. Revell, Sheffield, shoe dealer—J. Rook, Cokermonth, innkeeper—J. Sharpe, Sheffield, journeyman tool maker—J. Smith, South Shields—S. P. Southey, Bristol, tin-plate worker—G. Sprackley, Stoke-upon-Trent, chemist—R. G. Stockdale, Liverpool, architectural sculptor—G. Sykes, Tranmere, greengrocer—A. Terry, Plymouth, baker—E. Thomas, Trevothin and Penryn, farmer—J. Thomas, Mynyddylwyn, stonemason—J. Twells, Exeter, commercial traveller.

SCOTCH SEQUESTRATIONS.

R. Park, Glasgow, dressmaker—R. Letham, Glasgow, draper—W. Baird, Greenock, commission merchant—D. Brown, Logie Fera, mason—R. Orr, Glasgow—J. Chisholm, Edinburgh, draper—A. Pringle, Earlston, butcher—J. McKay, Portsoy, bachelor of medicine—W. Hutchinson, Perth, governor of the County prison.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

J. Watson, Hampstead road, builder—G. Laka, Tower hill, wine and spirit merchant—J. Poole, King's Arms yard, commission agent—B. Froud, Wandsworth common, builder—J. V. Miller, North Clapham, secretary—W. J. Caldwell, Dagenham, civil engineer—S. Taylor, Haverstock hill, canvas merchant—J. C. Franklin, Kingsland green, carpenter—S. Potter, Halesworth, brewer—S. S. Hawkins, Chingford, commission agent—W. Barr, Hoxton, looking glass manufacturer—C. Hagon, sen., and C. Hagon, jun., Lambeth, slate masons—H. Lovogrove, Islington, picture frame maker—J. Townsend, Camberwell, baker—E. Waller, Woolwich, refreshment house keeper—C. H. Turner, Upper Hamilton terrace, gentleman—J. Cook, Caledonian road, boot and shoe maker—G. Playfoot, Lamberhurst, saddler—S. T. Banks, Greenwich, milliner—T. Stanway, Westbourne grove, plumber—R. P. and J. C. Evans, Southwark, hop merchants—J. Ball, Oakham—C. Cakebread, Croydon, commercial traveller—J. T. Stroud, Birmingham, chandelier manufacturer—J. C. E. and T. J. Stroud, Birmingham, chandelier manufacturers—W. Brough, Cheadle, wheelwright—W. Barker, Nottingham, stonemason—W. Greenhouse, Chipping Campden, mercer—W. Wigery, Exeter, licensed victualler—W. Sarden, Cleckheaton, worsted spinner—L. Ludwig and A. J. Hoyle, Huddersfield, jewellers—W. Marshall, Knareborough, joiner—W. H. Gearing, Liverpool, commission merchant—J. Naylor, Haydock, stopkeeper—J. Hayward, Gorton, grocer—T. Billman, Manchester, fish curer—T. Abbott, Blackburn, commission agent—J. T. Blackmore, Alderbot, tailor—J. H. Godber, Eastwood, clothier—J. R. Beldham, Guildford, plumber—C. Jennings, Ilminster, beerhouse keeper—J. H. Cox, Wednesbury, retailer in beer—W. M'Leod, Sharples, joiner—C. Gill, Snaith, insurance agent—D. Thomson, Bootle, plumber—C. Haskins, Saint George, baker—A. W. Sadd, East Dereham, brushmaker—J. Holland, Portsea, brewer—W. Morris, Dunstone, beerseller—G. Bowyer, Wharston, beerhouses keeper—A. Allison, Hunstanton St Edmund's, butcher—T. Jones, Llanover Upper, mason—P. Symons, Newtown, earthenware dealer—G. Honour, Brighton, pianoforte tuner—E. Wraight, Hythe, beerhouse keeper—G. Hibbert, Ashton-under-Lyne, grocer—P. J. Fox, Plymouth, salesman—T. C. Nutt, Old Lenton, butcher.

SCOTCH SEQUESTRATIONS.

W. Reid, Paisley, manufacturer—J. Paul, deceased, Whiffat, grocer—W. Anderson, Leuchars, commission agent—J. Cook, Arran, fisher.

General Railway Traffic Returns.

Table with columns: Amount expended per last Report, Average cost per mile, Dividend per cent (Second half 1867, First half 1868, Second half 1868), Name of Railway, Week ending, Passengers, parcels, &c., Receipts (Merchandise, minerals, cattle, &c., Total Receipts), Same week 1868, Miles open (1868, 1869).

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 with columns: Ashes-duty free, First sort Pot, U.S. p. cwt, Montreal, First sort Pearl, U.S., Montreal.

Table with columns: Cocoa-duty 1d per lb, W. L. Trinidad, Grenada, Guayaquil, Brazil-Para, Bahia.

Table with columns: Coffee-duty 5d per lb, Jamaica, good middling to fine, fine ordinary to mid., Mocha, ungarbled, good to fine, Ceylon, native, fine and bold, good ordinary, plantation, good ord. to fine fine ordinary, low middling, middling to fine, Java, etc., low ordinary, ord. to good ordinary, fine ordinary, Neigherry and Tellicherry, Mysore, plantation, Mysore & Malabar, native, Brazil, washed, fine ord. to low middling, fine and fine fine ord., good ordinary, ordinary.

Table with columns: Costa Rica and Guatemala, good ord. to fine fine ord., middling to fine, Cuba, Porto Rico, etc., Drugs and Dyestuffs-duty free, Aloe, Barbadoes, p. cwt, Arrol, Bologna, Bark, Peruvian, pale, lb, Quercitron, p. cwt, Camphor, unrefined, Castor oil, good pale, lb, Safron, Cochinita, Cochinita, Tenerife, per lb, Mexican, LAC DYE-Good to fine.

Table with columns: TURMERIC, Bengal, per cwt, Madras, China, TERRA JAPONICA, Cutch, Gambier, Dyewoods-duty free, BRAZIL WOOD, per ton, FUSTIC, Jamaica, LOGWOOD, Campeachy, Jamaica, RED SAUNDERS, Sapan Wood.

Table with columns: EGGS-FRENCH, 120 4s 9d 700d, Turkey, CURRANTS, duty 7s per cwt, Raisins, duty 7s per cwt, Valencia, new, Muscovado, Smyrna, red & Chama, Sultana, ORANGES, St Michael, 1st quality, large box, Do, 2nd quality, Valencia, Lisbon & St Ubes, & ch, Sicily, LEMONS, Messina, per case, Barcelona nuts, per bag, Spanish nuts, Brazil nuts, Coker nuts, per 100, Figs-duty free, Riga K, per ton, W F F K, St Petersburg, 9-head, 44, Egyptian, good dressed, native ditto, Hemp-duty free, St Petrus, clean, per ton, outshot, half-clean, Riga, Rhine, Manila, East Indian Sunn, China grass, Java, rejections, castings, Cor- Yara, good & fine, ord. to fair, rope, Java.

Table with columns: Hides-Ox & Cow, per lb, B. A. and M. Vid. dry, Do & R. Grande, salted, Brazil, dry, Drysalted, Dressed Mauritius, Rio, dry Rio Grande, West Coast hides, Cape, salted, Australian, New York, East India, King, Russia, S. America Horse, p. hide.

Table with columns: Indigo-duty free, Bengal, per lb, Oude, Madras, Kurpah, Manila.

Table with columns: Leather-per lb, Crop hides, 30 to 48 lbs, do, 50, English Butts, 14, do, 28, Foreign Butts, 14, do, 28, Calf skins, 28, do, 40, do, 80, Dressing Hides, Shaved do, Horse Hides, English, do Spanish, per hide, Kips, Petersburg, per lb, do East India.

Table with columns: Metals-COPPER per ton, Sheathing, bolts, etc., Bottoms, Old, Tough cake, Best select, Iron, per ton, Bars, etc., British, Nail rods, Hoops, Sheets, Fig. No. 1, Wales, Bars, Rails, Fig. No. 1, Clyde, Swedish, LEAD, per ton, Eng pig, sheet, red lead, white do, patent shot, Spanish pig, STEEL, Swedish in kegs, 14 to 15 c, in faggots, SPELTER, for per ton, Tin, English blocks, p. ton, bars in barrels, Refined, Banca, Straits, TIN PLATES, per ton, Charcoal, I C, Coke, I C.

Table with columns: Oils-Fish, Sperm, per ton, Head matter, South Sea, Seal, per cwt, Cod, East India, Olive, Gallipoli, Sicily, Palm, Cocos-nut, Rapeseed, pale (foreign), Linseed, Do cakes (Eng) pig, Foreign, Rape, do, Petroleum-per ton, Crude Pennsylvania, Crude Canadian, Refined, per gal, Chees-Estim, DUTY FREE, Butter-Waterford, Carlow, Cork, 4ths, new, Limerick, Friesland fresh, American H.W., Jersey, Bacon, singed-Waterf, Hamburg, Hams-York, Irish, Lard-Waterford & Limerick blades, Cork and Belfast do, Firkin and keg Irish, American & Canadian, Cask do, P. Rk-Amer. & Can. p. b, Beef-Amer. & Can. p. to, Cheese-Estim, Gonds, Canter, American, Rice-duty free, Carolina, per cwt, Bengal, white, - cargo, Madras, Arracan, Mangoon, etc., Java, SAGO-duty 4d per cwt, Pearl, per cwt, Salt-petre, Bengal, per cwt, Bombay and Madras, English, refined, NITRATE OF SODA, 15 9 16 3.

Table with columns: Seeds-Caraway, per cwt, Canary, per cwt, Clover, red, per cwt, white, Coriander, 19 0 22 0, Linseed, foreign, per qr, English, Black Sea, Bombay, Mustard, br., bush, white, Rape, per last of 10 qrs, Silk-duty free, Surdah, Coosimbuzar, Gonavea, Comersolly, China, Taitsee, Taysam, Canton, RAYS-White Novi, Fossombrone, Royals, Milan, OLEAGINOUS, Piedmont, 22-24, Do, 24-28, Milan & Bergam, 18-20, Do, 22-24, Do, 24-38, TRANSES, Milan, 22-24, Do, 24-38, BRITISH-Short reel, PERSIAN, Short reel, Spices-PEPPER, duty free, Malabar, etc., per lb, Eastern, Pimento, duty free, mid and good, CINNAMON, duty free, Ceylon, 1, 2, 3, Malabar & Tellicherry, CASSIA ALBICA, duty free, Cloves, duty free, Amboyna and Ben-coulen, per lb, Zanzibar and Bourbon, GINGER, duty free, E. India, com, Do Cochil & Calicut, Africa, duty free, MACIS, duty free, NUTMEG, duty free, SPIRITS-Rum, duty 10s 2d per gal, Jamaica, per gal, bond, 15 to 25 O P, 30 to 35, fine marks, Demara, French, Leeward Island, East India, Foreign, Brandy, duty 10s 5d per gal, Vintage of 1868, 1st brand, in hhd, 1863, Geneva, common, Fine, Corn spirits, pf duty paid, Spirits f.o.b. Exportation, Mail spirits, duty paid, Sugar-Per cwt, Duty paid, British plantation-Duty, a d s d, refining, 8/9 & 10/6, Foreign Muscovado, low to fine yellow, 10/6 8/7 & 10/6, 8/6 3/7 6, Madras, crystallized, Nos. 13 & 17, 11/3 6/1 0 42 0, 13 & 14, 10/6 8/9 6 40 6, 10 & 12, 9/6 3/9 0, Syrups, low to gd. yel., 25 0 36 6, lw to fine brown, 8/6 9/7 28 0 34 0, Bengal, Senares, low to fine white, 1/9 7/10 36 0 42 6, Date, white, 1/9 7/10 36 0 38 0, very low to fine, brown, 8/6 9/7 26 0 34 0, Penang, superior yellow to good white, 10/6 8/11 3 38 6 41 0, lwo fine yellow, 9/7 & 10/6 25 0 38 0, lw to fine brown, 8/6 9/7 28 0 34 6, Madras, crystallized white, 11/3 6/1 0 42 0, low to fine yellow and grey, 9/7 & 10/6 34 0 39 0, brown, 8/6 9/7 26 0 33 0, Manila, clayed, common to good, 9/7 10/6 31 0 39 0, Muscovado, 8/7 27 0 32 0, Java, low to good white, 11/3 6 43 0, low to fine yellow and grey, 10/6 8/5 0 40 0, Havanna, white, above No. 13, 10/6 8/5 0 40 0, No. 15 & 13, 11/3 6 41 0 42 6, yellow, 12 & 14, 10/6 39 0 40 6, 10 & 11, 9/7 38 0 38 6, brown, 7 & 9, 9/7 38 0 36 6, Bahia & Marouin, low grey to good white, 10/6 8/5 6 38 6, low to fine brown, 8/6 9/7 28 0 34 6, Penann, Farinha, 8/6 36 6 38 6, low to good white, 10/6 8/5 6 38 6, yellow, 9/7 & 10/6 34 6 38 6, low to fine brown, 8/6 9/7 28 0 34 6, Beetroot.

Table with columns: Raisins-For consumption, 8 to 10 lb leaves, 13 to 14 lb leaves, Titlers, 22 to 24 lb, Lumps, 45 lb, Wet crushed, Pieces, Bastard, Treacle, For export, Figs on board, Turkey leaves, 1 to 4 lb, 6 lb leaves, 10 lb do, 14 lb do, Tilders, 25 to 28 lb, Lumps, 40 to 45 lb, Crushed, Bastards, Treacle, Dutch, refined, f.o.b. in Ho land, 6 lb leaves, 10 lb do, Superfine crushed, No. 1, crushed, Belgian refined, f.o.b. at Antwerp, 4 and 5 Kilo leaves, Crushed, Tallow-Duty free, Town Tallow, per cwt, St Petersburg, 1st Y C., Tar-Stockholm, pr bri., Archangel.

Table with columns: Tea-duty 6d per lb, Congou, Souchow, Ning Yoo and Oolong, Flowery Pekoe, Orange Pekoe, Foo Chow, Caper, Canton, Foo Chow, Twankay, common, fair to good, fine to Hyson king, Hyson, skin, Hyson, Young Hyson, Imperial, Gunpowder, Japan.

Table with columns: Timber-Lumber and Hewn Wood-Danube, & Mamel fir, per load, Riga fir, Swedish fir, Canada red pine, yellow pine, large, small, No. 1, No. 2, No. 3, No. 4, No. 5, No. 6, No. 7, No. 8, No. 9, No. 10, No. 11, No. 12, No. 13, No. 14, No. 15, No. 16, No. 17, No. 18, No. 19, No. 20, No. 21, No. 22, No. 23, No. 24, No. 25, No. 26, No. 27, No. 28, No. 29, No. 30, No. 31, No. 32, No. 33, No. 34, No. 35, No. 36, No. 37, No. 38, No. 39, No. 40, No. 41, No. 42, No. 43, No. 44, No. 45, No. 46, No. 47, No. 48, No. 49, No. 50, No. 51, No. 52, No. 53, No. 54, No. 55, No. 56, No. 57, No. 58, No. 59, No. 60, No. 61, No. 62, No. 63, No. 64, No. 65, No. 66, No. 67, No. 68, No. 69, No. 70, No. 71, No. 72, No. 73, No. 74, No. 75, No. 76, No. 77, No. 78, No. 79, No. 80, No. 81, No. 82, No. 83, No. 84, No. 85, No. 86, No. 87, No. 88, No. 89, No. 90, No. 91, No. 92, No. 93, No. 94, No. 95, No. 96, No. 97, No. 98, No. 99, No. 100.

Table with columns: Deals and Sawed and Prepared Wood, Norway, Pine, Spruce, Swedish, Russian, Finland, Canada 1st pine, 2nd, American spruce, Dantzic deck, Baltic, per mille, Quebec, per standard do, Tobaccos-dy 3/6 & 5/6, Maryland, per lb, bond, Virginia leaf, strip, Kentucky leaf, strip, Negrohead, dy 4/6 & 5/6, Columbian lf. dy 3/6 & 5/6, Havana, cigars, bd duty 3s.

Table with columns: Turpenkins-Per cwt, French do, Rough, Wool-ENGLISH-Per pack of 140 lbs, Fleece S. Down hogs, Half-bred hogs, Kent fleeces, S. Down ewes & weths, Leicester do, Sorts-Clothing, pickles, Prime, Choies, Super, Combing-Wether mals, Picklock, Common, Hog matching, Picklock matching, Super, COLONIAL-Fleece 4 lamb, 4 scour, 11 lb, Unwashed, Locks and pieces, Ships and skins, T. Philip-Fleece 4 lamb, Scoured, etc., Unwashed, Locks and pieces, Adelaide-Fleece 4 lamb, Scoured, etc., Unwashed, Locks and pieces, V.D. Ld.-Fleece 4 lamb, Scoured, etc., Unwashed, Locks and pieces, Cape G. Hope-Fleece and lamb, Scoured, etc., Unwashed.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 26 weeks ending Sept. 4, 1869, showing the Stock on Sept. 4, compared with the corresponding period of 1868.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

	Imported.		Exported.		Home Consump.		Stock.	
	1868	1869	1868	1869	1868	1869	1868	1869
British Plantation.	tons	tons	tons	tons	tons	tons	tons	tons
West India...	99367	71468	2262	1283	75058	72358	38724	17762
Mauritius...	11547	6821	528	68 ⁰	10972	9055	3978	2489
Bengal & Pg. Madras	1721	5168	122	220	1811	4466	788	2033
	918	3354	52	266	3374	3117	1108	2457
Total B. P. Foreign.	117583	85816	2974	2399	91715	84995	44598	25735
Sum, &c. ...	18228	21732	2196	1155	14740	11724	27918	38279
Cuba & Hav. ...	6768	14025	1005	822	7912	8331	6954	10666
Brazil	1063	1148	222	182	1186	1172	955	863
P. Rico, &c. ...	2139	2757	203	105	1634	2639	2731	2189
Restrop. ...	11104	10078	...	75	13058	11700	389	629
Total Foreign.	39212	49740	367	536	38330	35576	38087	52426
Grand Total	162795	135556	6607	4743	130345	124571	84685	78161

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
	1868	1869	1868	1869	1868	1869	1868	1869
West India.	tons	tons	tons	tons	tons	tons	tons	tons
Foreign	5787	6657	760	671	3393	4369	2708	2488
Total ...	1444	1508	1	288	921	1246	920	1076
MELADO ...	7231	8165	761	959	4314	5615	3123	4843
	...	5	...	...	...	11	...	1

RUM.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	1868	1869	1868	1869	1868	1869	1868	1869
West India.	gals	gals	gals	gals	gals	gals	gals	gals
Foreign	2513845	1932075	195845	804465	1098255	1230210	3174760	1847535
Total ...	161910	200070	110340	132210	23175	27765	53505	68375
Foreign	316180	113490	194690	123830	35065	5650	189945	35055
Veiled	1255390	1123290	1036845	881625	98100	98640	224775	247625
Total ...	1448965	3958925	2627435	1990630	1243995	1365165	2641985	2196900

COCOA.

	Imported.		Exported.		Home Consump.		Stock.	
	1868	1869	1868	1869	1868	1869	1868	1869
B. Plantation.	cwt	cwt	cwt	cwt	cwt	cwt	cwt	cwt
Foreign	56721	59486	6597	4647	37072	43894	32356	36720
Total ...	6728	27735	2712	16082	3816	3889	12423	21892
	61449	87291	930	20879	40887	47672	44779	58612

COFFEE.

	Imported.		Exported.		Home Consump.		Stock.	
	1868	1869	1868	1869	1868	1869	1868	1869
West India.	tons	tons	tons	tons	tons	tons	tons	tons
East India.	1513	922	623	220	435	477	558	439
Ceylon	23696	23453	19276	17711	5247	7824	15198	11065
Sum	6042	6863	2564	3145	1723	2845	4445	4168
Mocha	322	263	105	86	207	117	263	160
Brazil	4413	8475	3453	5690	914	588	1976	4293
Other Foreign.	3921	4358	1068	2136	1614	1278	2276	2466
Total ...	60096	46304	27099	29742	13837	12874	28056	22373
RICE	47855	54002	...	...	37660	43792	27025	43882

PEPPER.

	Imported.		Exported.		Home Consump.		Stock.	
	1868	1869	1868	1869	1868	1869	1868	1869
White	tons	tons	tons	tons	tons	tons	tons	tons
Black	527	608	...	...	560	646	463	676
Total ...	8458	9437	...	...	4289	3686	1417	1000
NUTMEGS.	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
CAS. LIG. ...	1163	1188	...	...	1072	975	1795	1617
CINNAMON.	5104	6040	...	...	4462	4807	1712	2928
	8902	26740	...	...	9068	16326	3467	13037
FIMENTO.	bags	bags	bags	bags	bags	bags	bags	bags
	6675	25934	...	...	8268	8799	31771	45034

RAW MATERIALS, DYESTUFFS, &c.

	Imported.		Exported.		Home Consump.		Stock.	
	1868	1869	1868	1869	1868	1869	1868	1869
COCHINEAL.	serons	serons	serons	serons	serons	serons	serons	serons
LAG DYE.	1374	14860	...	...	16081	18607	7063	5456
LOGWOOD.	chests	chests	chests	chests	chests	chests	chests	chests
FUSTIC.	3621	3269	...	...	3890	4180	3249	2596
	5858	11120	...	...	6182	9015	1757	2726
	2874	2171	...	...	2166	1606	739	1873
INDIGO.	chests	chests	chests	chests	chests	chests	chests	chests
East India.	16731	13260	...	...	12463	11290	13263	11987
Spanish	19582	12773	...	...	11056	11424	2774	2950
SALTPETRE.	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potash.	5158	7516	...	...	6980	6728	63.4	4975
Nitrate Soda.	2838	3792	...	...	5674	4150	1324	1210
COTTON.	bales	bales	bales	bales	bales	bales	bales	bales
American ...	130	...	...	...	248	...	...	...
Brazil	1227	...	...	...	1828	...	...	...
E. India, &c.	124184	170645	...	...	170285	393696	44942	19752
(Liverpool, & all kinds.)	2328678	2041267	402298	323683	1849690	1668450	511859	413383
Total ...	2451169	1217922	402208	323683	2021446	1948146	566772	439132

The Railway Monitor.

RAILWAY CALLS FOR SEPTEMBER.

	Amount per share.		No. of Shares.	Amount.
	Due	Already "Call."		
Date	£	s d	£	£
East Indian, N. Extension.....	21	5 0 0	50,000	250,000
Great Western 5 per cent. original rent-charge stock.....	30	80 20 0 0	not known	
Metropolitan District, 650,000, 5 per cent. pref. (Mackenzie Issue)	1	10 0 0	650,000	65,000
Pisco to Yca, Bonds	15	20 15 0 0	not known	
				315,000

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom for the week ending August 29 amounted, on 13,542 miles, to 874,898*l*, and for the corresponding week of last year, on 13,391 miles, to 839,378*l*, showing an increase of 151 miles and of 35,520*l*. The gross receipts on 14 of the principal railways amounted, for the week, on 9,875 miles, to 726,644*l*, and for the corresponding week of 1868, on 9,734 miles, to 703,063*l*, showing an increase of 141 miles and of 23,581*l*. The total receipts for the week show an increase of 22,078*l* as compared with those of the preceding week, ending the 22nd ult.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, Sept. 6.—In the share market the principal fall was in railway stocks, which showed a further average reduction of 1 per cent. Lombardo-Venetian suffered to the extent of 1½, and the only favourable exception was in San Paulo, which was a further ¼ better. English mines were firm, owing to the rise announced of 3*l* per ton in tin. In banks, the chief movement was a renewed decline of 3 in Anglo-Austrian and ½ in Imperial Ottoman. In miscellaneous, there were scarcely any operations.

TUESDAY, Sept. 7.—In the share markets to-day the movements were altogether unimportant. In railway stocks, an average advance of about ½ was established. Lombardo-Venetian were 1 better, and Buenos Ayres Great Southern was ½ lower, and Central Argentine, San Paulo, and Lombard-Czernowitz ¼ each. In English mines, there was a further increase of firmness. Imperial Ottoman Bank shares were ¼ better, City Offices 1, and Warrant Finance 1½. A fall was shown of 2 in India-rubber Telegraph Works, ½ in Hudson's Bay, and 1½ in North British and Mercantile.

WEDNESDAY, Sept. 8.—In the share market to-day the transactions were few, and at uncertain prices, owing to the agitation prevalent in the other departments of business.

THURSDAY, Sept. 9.—In the share market to-day railway stocks showed an average recovery of ½. In shares there was scarcely any business, the only material fluctuations being a decline of 1½ in Madras Irrigation and 1 in Merchant Bank.

FRIDAY, Sept. 10.—The tendency of the department for Foreign Securities is rather heavy, notwithstanding the more re-assuring advices respecting the health of the French Emperor. Italian of 1861 have declined ½, Turkish of 1865 ½, Egyptian of 1868 were unchanged, but Spanish New Three per Cents. were 1-16 stronger. Railway shares engage little or no business. Metropolitan were ½ lower, South-Eastern ½, Great Eastern ½, Brighton and South Coast ½; but Midland and Caledonian were ½ stronger. Caledonian, 81½ to 81½; Great Eastern, 37 to 37½; Great Northern, 102½ to 103½ ex div.; ditto A stock, 100 to 100½ ex div.

The return stating the wrecks, casualties, and collisions occurring to British ships abroad, reported to the Board of Trade in 1868, shows that 935 vessels, of 337,281 tons in the whole, were totally lost or partially damaged; 657 vessels belonging to the United Kingdom, and 278 belonging to British possessions. 680 vessels, of 252,434 tons, were totally lost, and 255, of 84,797 tons, partially damaged. 1,387 lives were lost, 1,187 from vessels belonging to the United Kingdom, and 200 from vessels belonging to British possessions; 12,183 lives were imperilled, but saved by remaining on board, or by assistance from shore, or from other ships. Of the lives lost, 159 were by wrecks, &c., on the coasts of Europe, 27 on the coasts of Asia, 18 Africa, 82 America, 80 Australia and New Zealand, 1,021 at sea. Of the 935 British vessels thus reported in 1868 as lost or damaged abroad, 229 were barkas, 180 brigs, 96 brigantines, 16 cutters, 1 dandy, 9 ketches, 1 lugger, 126 ships, 84 steamships, 172 schooners, 2 sloops, 8 smacks, 9 snows, 1 yacht, 1 unknown. So far as regards casualties on the shores of India and the other British possessions abroad, a return is given which includes foreign as well as British ships, and shows that in the year 1868 237 British vessels, of 64,709 tons, were totally lost on those shores, and 22 British vessels, of 3,877 tons, were partially damaged; and 17 foreign vessels, of 5,452 tons, were totally lost, and 12, of 4,156 tons, were partially damaged. 277 lives were lost, 199 belonging to British vessels, and 78 to foreign vessels. Thus the total loss of life reported in 1868 was 1,465, being 195 less than in the return for 1867, and 439 less than in the return for 1868. Of the lives lost 708 are due to vessels sailing and not heard of afterwards, 333 to vessels foundering, 309 to vessels stranding, 14 to vessels being burnt, 4 to exhaustion and exposure to cold, 22 to falling or being washed overboard, 61 to falling upon or wreck, falling from aloft, or collisions, 13 to boats or ships capsizing or r. i, cause unknown, 1,301 lives lost were those of the crew, 164 of passengers. A return for the coast of New South Wales arrived too late to be included—it shows 28 casualties, and 71 lives lost.

The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

Main table listing railway and mining shares with columns for No. of Shares or Stock, Amount Paid up, Name of Company, and London price. Includes sections for Ordinary Shares, Preference Shares, Lines Leased, and Foreign/Debtenture Stocks.

Vertical text on the right edge of the page, possibly from an adjacent page or a separate column, containing various small notices and fragments of text.

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office. Threadneedle street, April. 15

THE IMPERIAL OTTOMAN BANK, CONSTANTINOPLE.

(Capital, £4,000,000; paid-up, £2,025,000.) Branches at Smyrna, Beyrout, Salonica, and Alexandria; and Agencies at Larana (Cyprus), Paris, and London

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

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

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury. R. A. BRENNAN, Manager.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

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

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

- Messrs Grindley and Co., Parliament street, Hampshire Banking Company, Southampton; Messrs Harris, Buteel, and Co., Plymouth. — Heywood, Sons, and Co., Liverpool. — Heywood, Brothers, and Co. Manchester. Lloyd's Banking Company, Birmingham. National Provincial Bank of England. West of England and South Wales Bank, Bristol Messrs Wiliams and Co., Truro. SCOTLAND. British Lion Company Bank. North of Scotland Bank, Aberdeen. Aberdeen Town and County Bank. IRELAND. Bank of Ireland. By order of the Court, HENRY MOULES, Secretary. 11 Cornhill, London, E.C.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1855.—CAPITAL, £1,000,000. HEAD OFFICE—Nicholas lane, Lombard street, London

Messrs Glyn, Mills, Currie, and Co., and Bank BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong. CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:- At 5 per cent. per annum, subject to 12 months' notice of withdrawal. At 4 per cent. per annum, subject to 6 months' notice of withdrawal. At 3 per cent. per annum, subject to 3 months' notice of withdrawal.

EXCEPTIONAL RATES for longer periods than twelve months, particulars of which may be obtained on application. Bills issued at the current exchange of the day on any 17th branches of the bank free of extra charge; and approved bills purchased or sent for collection. SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken. Interest drawn, and army, navy, and civil pay and pensions realized. Every other description of banking business and money agency, British and Indian, transacted. J. THOMSON, Chairman

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851. Paid-up capital, £1,500,000; reserved fund, £444,000.

COURT OF DIRECTORS. CHAIRMAN—James Blyth, Esq. DEPUTY-CHAIRMAN—James Walker, Esq. George Arbuthnot, Esq. Alexander Mackenzie, Esq. Lunan James Kay, Esq. Lestock Robert Reid, Esq. John Binny Kay, Esq. W. Walkinshaw, Esq. CHIEF MANAGER—Charles J. F. Stuart, Esq. SUB-MANAGER—Patrick Campbell, Esq.

BANKERS. Bank of England, Union Bank of London, Bank of Scotland, London. The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Pondichy, Hongkong, Kandy, Kurrachee, Madras, Mauritius, Melbourne, Point de Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their office. They also issue Circular Notes for the use of travellers by the Overland route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Resurances between the above-named dependencies. They also receive Deposits of £100 and upwards repayable at 10 days' notice, and also for longer periods, the terms for which may be ascertained on application at their office. Office hours, 10 to 3. Saturdays, 10 to 2. Threadneedle street, London, 1869.

LONDON BANK OF MEXICO AND SOUTH AMERICA (Limited.)

Notice is hereby given, that the Ordinary General Meeting of this Company will be held at their offices, 144 Leadenhall street, E.C. in the City of London, on Tuesday, the 21st day of September, 1869, at 12 o'clock precisely, to receive the Report of the Directors and the Accounts for the half-year ending 30th June last, and to declare an interim dividend.

And notice is hereby further given, that the Transfer Books will be Closed from the 14th to the 21st instant, both days inclusive.—By order. WM. THOS. MORRISON, Manager. 144 Leadenhall street, E.C., Sept. 7, 1869.

CHARTERED MERCANTILE BANK OF INDIA, LONDON, AND CHINA.

Incorporated by Royal Charter. Paid-up capital, £750,000. Reserve fund, £150,000.

COURT OF DIRECTORS. George Gordon Nicol, Esq., Chairman. Donald Larnach, Esq., James J. Mackenzie, Esq., James M. Robertson, Esq., David T. Robertson, Esq., Ellis James Gilman, Esq., ex officio. BANKERS. Bank of England. London Joint Stock Bank. Branches and Agencies in India, Ceylon, Straits Settlements, China and Japan.

The Bank receives money on deposit, buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts Banking and Agency business in connection with the East, on terms to be had on application. 66 Old Broad street, London, E.C.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand the Provincial Governments of Auckland, Canterbury Otago, &c.

Paid-up Capital, £500,000. Reserve Fund, £150,000.

Head office, Auckland.—Branches and Agencies at—Arrow. Lawrence. Lyttelton. Riverton. Blenheim. Manuherikia. Shortland. Christchurch. Mount Ida. Teviot. Clutha-Ferry. Napier. Timaru. Dunedin. Nagaruwahia. Tokomairiro. Grahamstown. Nelson. Wairoa. Greystone. New Plymouth. Waitahuna. Greymouth. Oamaru. Wanganui. Hokitika. Palmerston. Wellington. Invercargill. Picton. West Port. Kalspö. Queenstown.

This Bank grants Drafts on any of the above-named places and transacts every description of Banking business connected with New Zealand, on the most favourable terms. The London Office receives deposits at interest for fixed periods, on terms which may be learned on application. F. LARKWORTHY, Managing Director. No. 60 Old Broad street, London, E.C., Aug., 1869.

AUSTRALIAN JOINT STOCK BANK.

BANK, 18 King William street, E.C. Paid up capital, £454,656.

LONDON BOARD. James Henderson, Esq., James Macgregor Mackay, Esq., Paul Frederick Morgan, Esq., John Christie, Esq., Manager.

Banking business of all kinds connected with the colonies is transacted at the London office, where Letters of Credit and Drafts are granted on all the chief towns in Australia and New Zealand, as well as on the head office and branches of the Bank, viz.:

- NEW SOUTH WALES. Sydney (Head Office) Granton. Hay. Deniliquin. West Maitland. Araluen. Armidale. Murrumbidgee. Forbes. Bradwood. Yass. Tarce. Goulburn. Newcastle. Grenfell. Wagga Wagga. Murrumbidgee. Bowenfels. BATHURST. QUEENSLAND. Brisbane. Bowen. Mackay. Ipswich. Clermont. Townsville. Rockhampton. Maryborough. Toowoomba. Warwick. Gloucester. Gympie. JOHN CHRISTIE, Manager

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

Established in Melbourne in 1864. Incorporated under the Act of the Colonial Legislature. BOARD OF MANAGEMENT IN LONDON. Lord Alfred Spencer Churchill, 16 Rutland gate. Alexander McArthur, Esq. (Messrs W. and A. McArthur, late member of the Legislative Council, New South Wales). James Rae, Esq. (Director of the English, Scottish, and Aust.-Aust. Chartered Bank). Adolphus William Young, Esq., M.P.

BANKERS. Messrs Glyn, Mills, Currie, and Co., Lombard street, E.C. The Union Bank of Scotland and Branches.

The objects for which this Company is established are— 1. To invest the moneys of the Company in advances on Freehold Estate in the Colony of Victoria. 2. To receive moneys on Deposit or Debenture on the security of the property of the Company, and to invest the moneys so received in advances on Freehold Estate only. 3. To act as Agents for Investing Capital, negotiating Loans, collecting Rents, Debts, &c., for the management of the Estates of Absentees, Trustees, and others, and generally to conduct a Trust and Agency business in connection with the Australian Colonies. Further particulars may be obtained on application at the Offices of the Company. W. FAIRERSON MUIR, Manager. No. 17 King's Arms Yard, E.C.

BANK OF SOUTH AUSTRALIA.

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

DUTCH MORTGAGE BANK, AMSTERDAM.

PAYMENT OF DRAWN BONDS, SERIE K. The Directors of the Dutch Mortgage Bank beg to announce that the following Bonds were drawn this day, at the offices of the Company, by P. Lyndraijr, Jun., Public Notary, in the presence of witnesses— 5 Bonds, Serie K, at 600fl or £30 each—Nos. 149, 308, 310, 330, 387.

The said Bonds are payable at par on the 1st of October next, against delivery of the same and of the coupons not yet due. At Amsterdam, on the Ontvang en Betaalkas, at 600 Dutch florins; and at London, at Messrs G. and A. Worms, 1 Austin Friars, E.C., at £50. Amsterdam, Sept. 1, 1869.

Berlin, the 1st of September, 1869. SIE.—This is to inform you that this day I have established in this city, under the firm of S. FRENKEL, a Banking-house, as a branch of my establishment in Nordhausen. I have taken in partnership my two sons, Herrmann and Gustavus, who will be the managers of this business. Please take notice of this new establishment, and believe me, Sir, your most obedient servant. S. FRENKEL. Berlin: Office, Schlossplatz 12.

COLONIAL INVESTMENTS. THE CEYLON COMPANY (Limited) are prepared to effect investments on mortgage in Ceylon and Mauritius, with or without their guarantee as may be desired.

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

THE TRUST AND LOAN COMPANY OF UPPER CANADA.

Incorporated by Royal Charter. ESTABLISHED 1851. Capital £1,000,000. Paid up, £250,000. Uncalled, £750,000. Reserve fund, £70,618. DIRECTORS. The Right Hon. Edward Pleydell Bouverie, M.P., President. Charles Morrison, Esq., Deputy Chairman. James Hutchinson, Esq., W. Gordon Thomson, Esq., Ashley Carr Glyn, Esq., T. M. Wegglesin, Esq., M.P. BANKERS—Messrs Glyn, Mills, Currie, and Co. This Company was the first established in England for the purpose of receiving, upon the security of a large subscribed capital, money on deposit at a fixed rate of interest, and lending the same, together with the paid-up capital, on mortgages of real estate in Canada. The Company has been in successful operation since 1851. The Directors are now issuing debentures, for 5 years at 4 1/2 per cent., and for 5 years and upwards at 5 per cent. interest, payable at Messrs Glyn, Mills, Currie, and Co., on 1st January and 1st July. Any information required can be obtained on application to F. FEARON, Secretary. No. 7 Great Winchester street buildings, London, E.C.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National decrees of 7th and 5th of March, 1848, and by Imperial decrees of 20th of July, 1854, and 31st of December, 1866. Recognized by the International Convention of 30th April, 1862. Capital fully paid up francs. £ 2,000,000 Reserved Fund francs. £ 300,000 HEAD OFFICE—14 Rue Bergere, Paris. Agencies at— Lyons, Marseilles, and Nantes (France), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion), and Yokohama (Japan).

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

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

SAUCE.—LEA & PERRINS.—SAUCE.

THE "WORCESTERSHIRE," pronounced by Connoisseurs, "THE ONLY GOOD SAUCE." It improves appetite and digestion. UNRIVALLED FOR FLAVOUR AND PURITY. BEWARE OF IMITATIONS. To avoid which, see the names, LEA & PERRINS, on all bottles and labels. Ask for "LEA & PERRINS'" SAUCE. Agents—CROSSE & BLACKWELL, London, and sold by all Dealers in Sauces throughout the World.

Just Published, price 9s,

THE ENGLISH CONSTITUTION.

(Reprinted from the FORTNIGHTLY REVIEW.)

By WALTER BAGEHOT.

CHAPMAN AND HALL.

DIVIDENDS 10 TO 20 PER CENT.

FOR SAFE AND PROFITABLE INVESTMENTS

SHARP'S INVESTMENT CIRCULAR.

POST FREE.

(THE SEPTEMBER NUMBER NOW READY.)

Contains every information respecting the best-paying and safest Stock and Share Investments, with Market Prices and Dividends, &c. &c.

CAPITALISTS, SHAREHOLDERS, TRUSTEES, INVESTORS,

Will find the above Circular a safe, valuable, and reliable Guide.

MESSES SHARP AND CO., STOCK AND SHARE DEALERS, 33 Poultry, London, E.C.

Established 1852. **BANKERS—London and Westminster, Lothbury, E.C.**

ABOLITION OF PATENTS FOR INVENTIONS.

Just published, in 8vo, pp. 350, price 5s cloth.
DISCUSSIONS IN THE UNITED KINGDOM, FRANCE, GERMANY, and the NETHERLANDS, on the ABOLITION OF PATENTS: Speeches and Papers by Count Bismarck, M. Chevalier, R. A. Macfie, M. P., Sir Romdell Palmer, M. P., Lord Stanley, M. P., James Stirling, Esq., &c.; with Suggestions as to International Arrangements regarding Inventions and Copyright.
London: Longmans, Green, and Co., Paternoster row.

MR A. ESKELL'S MODERN DENTISTRY; its Principles and Practice.

Post free for seven stamps, of Simpkin, Marshall, and Co., Stationers' hall court; or of the Author, 8 Grosvenor street, Grosvenor square.
"In every way worthy of perusal."—STANDARD, Aug. 13.
"Should be read by everyone."—POST, Aug. 15.
"Sensibly written, and in a spirit of fairness."—STAR, Aug. 12.
"Intended as a guide, by an experienced practitioner."—MORNING ADVERTISER, Aug. 5.
"Cleverly written, full of useful information."—OBSERVER, Aug. 16.
"May be perused with a large amount of profit."—COURT JOURNAL, Aug. 1, &c.

"MY LIBRARY."

Edited by PAMPHILIUS.
SIXPENNY VOLUMES.

Each Volume complete in itself, uniform in size, and neatly bound, with Ornamental Wrapper

The object of "MY LIBRARY" is to direct the attention of young men to LITERATURE of a higher standing than that generally published at so low a price—to provide them with a CLEAR, NEAT, PRACTICAL, and PROGRESSIVE LIBRARY, calculated to stimulate to INDUSTRY, ENERGY, PERSEVERANCE, and SELF-DEPENDENCE, for with these virtues there is no eminence to which a man may not aspire, and from the examples deduced he will perceive that a truly enviable reputation is only to be acquired by independency of character, by honesty, consistency, and by spotless integrity, both in public and in private life.

"MY LIBRARY" will be devoted to PRACTICAL and PROGRESSIVE KNOWLEDGE—will be a MIRROR of LITERATURE, SCIENCE, and ART—a medium in part—the condensation of the primary aspirations of the great, the good, and practical, whose examples are calculated to engender and animate virtue, to create emulation, and teach the RISING GENERATION to struggle, to endure, to conquer difficulties, or in failure—

"To arm the obdurate heart With stubborn patience and with triple steel."
"MY LIBRARY" will also be a Magazine of Reference, an INDICATOR to the youthful mind in the choice of books—for the choice of books, like the choice of companions, either tends to ELEVATE or DEGRADE, as books give the same turn to our thoughts and reasoning that good company does to our conversation

"If succeeding volumes are as well handled and as pertinent to their subjects as the two before us, the work, as a whole, is certain to become popular. As a proof of our own appreciation, we cordially recommend 'My Library' to the notice of our readers, and all who have youths to instruct."—ERA.
Ware Lock and Tyer, 156 Fleet street.

THEATRE ROYAL ADELPHI.

Sole Proprietor and Manager—Mr B. Webster.
Will OPEN for the Winter Season on Wednesday, September 23, with, never acted, **LOST AT SEA**, a London Story. By Dion Boucicault and Henry L. Byron. The new scenery by Messrs Hawes, Craven, Manham, and assistants.

PROFESSOR PEPPER WILL

shortly return from Holland, and deliver a Lecture on the Telemetering, or International Exhibition at Amsterdam, with fine original illustrations. The Great Lightning Inspection Cell, and all the other enter-tainments as usual, at the ROYAL POLYTECHNIC.

THE GUINEA COAL COMPANY

22 FALL MALL (Opposite the Carlton Club.)
Mr GEORGE RICHES, Manager.
N.B.—This Company was established in 1858, for supplying good Coal at One Guinea per ton all the year round.—Address 22 FALL MALL, S.W.

SOCIETE DU CABLE

TRANSATLANTIQUE FRANCAIS (Limited).
The cable of the French Atlantic Telegraph is now OPEN DIRECT TO THE UNITED STATES FOR MESSAGES between Europe and America.
TARIF to New York, Boston, or the British Provinces of North America, £1 10s for ten words, and 2s for each additional word.
Messages received by the SUBMARINE TELEGRAPH COMPANY, 25 Threadneedle street, and at all Stations in town and country of the United Kingdom Telegraph Company, and of the London and Provincial Telegraph Company.
ROBERT SLATER, Secretary.

THE LANCASHIRE UNION RAILWAYS COMPANY.

The Directors are prepared to receive applications for the issue, at par, of £66,000 of the Company's Debentures for three, five, or seven years, bearing interest at the rate of £4 10s per cent. per annum, and which will be issued to applicants, free of cost.
A Commission of 10s per cent. is allowed to agents.
The amount raised on these Debentures will rank before the Company's Share Capital, representing £450,000. The Company's lines will be worked and maintained by the London and North-Western Railway Company, and by arrangement between the two Companies the principal and interest or the time being respectively due and payable upon or in respect of the Debenture Debt of the Lancashire Union Railways Company will form a first charge upon the amount guaranteed by the London and North-Western Company.
The interest will commence from the date when the money is placed to the Company's credit, and will be paid half-yearly on the 15th January and 15th July.
Any further information may be obtained on application to the undersigned.—By order,
MASKELL WM. PEACE, Secretary.
2 McClure's court, Standishgate, Wigan, June, 1869.

GUATEMALA SIX PER CENT. STERLING GOVERNMENT LOAN OF THE YEAR 1869, for £500,000 sterling.

Notice is hereby given, that in conformity with the stipulations contained in the General Bond of this Loan, the following numbers of Bonds, to be paid off at par on the 1st October next, were this day Drawn at the Office of Messrs J. Thomson, T. Bonar, and Company, 57 Old Broad street, in the presence of His Excellency Senor Don Enrique Falacios, Chargé d'Affaires in London of the Republic of Guatemala; of Messrs J. Thomson, T. Bonar, and Company; and of Mr W. W. Venn, Notary Public:—

NUMBER OF BONDS.						
LETTER A—6 Bonds.						
No.	97	123	169	226	341	366
For £500 sterling each..... £3,000						
LETTER B—45 Bonds.						
No.	550	631	710	773	811	934
	933	972	1136	1159	1276	1300
	1331	1336	1337	1352	1433	1442
	1459	1617	1624	1507	1539	1727
	1922	2010	2030	2056	2065	2278
	2236	2334	2341	2354	2357	2361
	2369	2382	2394	2393	2701	2745
	2752	2803	2849			
For £100 sterling each..... £4,500						

51 Bonds, amounting together to the sum of.....£7,500

The payment of the Bonds of the above drawn numbers will be effected at the office of Messrs J. Thomson, T. Bonar, and Co., No. 57 Old Broad street, London, on and after the 1st day of October next, after which date no further interest will be paid thereon.
London, 1st September, 1869.
J. THOMSON, T. BONAR, and CO.
Countersigned, William W. Venn, Notary Public.

CONTRACTS FOR THE SUPPLY OF GALVANISED IRON TELEGRAPH WIRE.

General Post Office, London, September, 1869.
THE POSTMASTER-GENERAL hereby gives notice that on Monday, the Twentieth of September next, at One o'clock, he will be ready to receive Tenders from such persons as may be willing to contract for the supply of Galvanised Iron Telegraph Wire.
No Tender will be received after One o'clock on the day above mentioned.
Printed Forms of Tender may be obtained on application, personal or written, at the Secretary's Office, General Post Office, London; or to the Postmasters of Birmingham and Manchester.
Every Tender must be addressed to the Secretary of the Post Office, London, and must bear in the left hand corner of the envelope the words "Tender for Galvanised Iron Wire."

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

NICOLL'S WINTER OVERCOATS. of New Materials, Designs, and Finish, at the lowest charges for cash payments.
NICOLL'S FRIEZE PEA JACKETS. 25s.
NICOLL'S WITNEY NAP OVERCOATS. 31s 6d.
NICOLL'S BEAVER OVERCOATS. Lined Satin, 75s 6d; with Silk, 65s; with Italian Cloth, 52s 6d.
H. J. NICOLL, Merchant Clothier to the Queen, the Royal Family, and the Courts of Europe. London: 114, 116, 118, 120 Regent street; and 22 Cornhill, Manchester: 10 Mooney street. Liverpool: 50 Bold street. Birmingham: 39 New street.

"LA ANDALUZA."—SOCIEDAD de Almacenistas, Puerto de Santa Maria, Cadix Bay, Spanish Wines exclusively. For duty paid price list of 35 different qualities of Spanish Wines, shipped and bottled by the Association, address José Pineda (sole agent), 124 Fenchurch street, E.C. Sample (one dozen assorted) cases, 28s and 54s respectively, sent on receipt of remittance.

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., Belfast; or 4 Beaufort buildings, Strand, London, 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, 5s 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, Barton-on-Trent, and at the Branch Establishments.
Messrs ALLSOPP and SONS take the opportunity of announcing to private sellers that their Ales, so strongly recommended by the medical profession, may be procured in Draught and Bottles, genuine, from all the most respectable Wine and Beer Merchants and Licensed Victuallers, on "ALLSOPP'S PALE ALE" being specially assent for.

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 600 articles for Continental travelling, post free.

NOW BEING DELIVERED. Portions of our Contracts for Damaska, Satin Cloths, and Striped Reys for Curtains, at lower prices than last year.

For example:—An excellent article in Waxed Damaska, at 2s per yard, and running up to the finest qualities.

NEW PATTERN CARPETINGS, that cannot be seen at other houses.

There is a large lot of Brussels, at 2s 9d per yard, usually sold at 4s 6d.

A large assortment of New Patterns in 3 Kidderminster at 1s 11d per yard, usually sold at 2s 6d. We have some as low as 1s 9d per yard.

A number of Rich Axminster Rugs at 2s that were 35s, and at 2s that were 40s.

CHARLES MEEKING AND CO., Brooke House, 141 and 142 Holborn Hill, Corner of Brooke street, near Farnival's Inn. Close at Two o'clock on Saturdays in September.