

The Economist, WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXVII.

SATURDAY, SEPTEMBER 25, 1869.

No. 1,361.

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THE AGRICULTURAL RETURNS OF 1869.

THE use of agricultural statistics has been very well shown by the characteristic fact of the 1869 returns for Great Britain, the most important figures of which have been published. The extent of the land under crop has entered very largely into the estimates of the yield of wheat. The supposed large increase of acreage has been set against the deficiency in the yield per acre, as going far to convert into a practically average harvest one that was believed to be below it. Some time ago when there were serious apprehensions, which the good harvest weather disappointed, this item in the estimate was more dwelt upon, but it is still of some importance. Now we know with tolerable certainty however that there is no material increase of the acreage under wheat as compared with the previous year. The figures are:—

Acreage of wheat in 1868	3,662,000
Ditto in 1869	3,695,000
Increase	43,000

—not sufficient according to the usual estimate to make up for the annual increase to the population. It may be assumed for all practical purposes that the acreage of 1868 and 1869 was the same.

The most important question with reference to the returns is of course the quality of the harvest to which they relate, and the doubtful point as to the acreage under wheat being settled, there are one or two things which may be considered pretty clear. The first is that the wheat harvest, though under the average, will yet be good enough to keep bread from being very dear for some time. No very exact opinion can be formed as to how much under the average the harvest is, but the good harvest weather undoubtedly brought it much closer to the average than most people expected. This being the case, and there being no deduction on account of less acreage under crop, the other circumstances are such as to make an average or barely average harvest sufficient for the needs of the year. Without minute calculations as to what we shall require from abroad, the broad facts are that this average harvest follows an exceptionally good year, in which there was also a large importation, and that the harvest abroad, though it has been inferior in some countries, is certainly good enough to admit of our expecting the usual supplies. If the average harvest had followed a bad one, or if now there as a short crop abroad and we had many keen competitors for supplies, the prospect would be different, but fortunately there is little doubt on either of these points. As to the actual importations much will depend of course, as the season goes on, on the prospects of the next harvest; but the fact that we imported so much last year, which was a good year, may show that no great increase of price will for some time be needed to secure us what we want. We imported of wheat and wheat flour:—

From 1st Sept., 1867, to 31st July, 1868	8,783,000	Quarters.
From 1st Sept., 1868, to 31st July, 1869	7,162,000	

1,627,000

—so that the difference of imports in the first eleven months after harvest between a good and bad year was less than a fifth of the import in the latter. We may assume that the lower figure of imports will be exceeded, without any material fluctuation of price, especially if the next harvest should promise well. Perhaps if we assumed as true all that is said of the surplus in some quarters, especially America—and it is tolerably certain that America has a larger surplus than the year before,—we could speak more strongly still of the prospects of cheaper bread; but it is satisfactory enough if bread will be neither much dearer nor much cheaper than it is.

The second fact about the harvest is the undoubted excellence of the other principal crops, although wheat is a little under the average. Wheat is by far the most important, but if a good harvest otherwise should tell at all it will be when the excess is so marked as in the present year. The barley harvest is usually reckoned a good one, and there is no need to point out the importance of that fact, especially for its bearing on the revenue. In all too except the root crops, of which we have not yet got the figures, there is an increased breadth under crop. The increase is:—

	Barley.	Oats.	Potatoes.
	Acres.	Acres.	Acres.
1868	2,157,324	2,757,058	541,543
1869	2,256,177	2,785,054	586,301
Increase	104,853	28,001	44,758

Thus everything combines to swell the effect of the increased yield. The single drawback is that there is a falling off in stock—2 per cent. in cattle, 3.7 per cent. in sheep, and 16.3 per cent. in pigs; but this decrease is little, and would besides not be so marked, except in sheep, if we include Ireland and not merely Great Britain. The decrease in cattle, for instance, in Great Britain, is 107,000, but in Ireland there is an increase of 80,000; so that there is only a diminution of 27,000 in the whole of the United Kingdom. There is a corresponding increase in pigs in Ireland, partly making up the English deficiency. In sheep, however, the Irish decrease of 253,000 swells appreciably the British total of 1,130,000.

The conclusion from these two facts about the harvest is no doubt favourable to the expectation of revived trade. The influence on the profitableness of trade of a good or bad harvest—especially of cheap or dear bread—can hardly be exaggerated. The actual increase caused by a good harvest to the real wealth of the people, which is the secret of the effect, may not be great, may seem hardly worth reckoning compared with the total production of the year, but the result is nevertheless far a greater movement in business, and the difference between very profitable trade and the reverse. A very slight alteration which statisticians would hardly notice means a great deal to the trader. First one set of people find they have more means for purchases, that is for employing the labour of others; their demand supplies a second set with additional means; and so the effect goes on, the prosperity of each class affected also reacting on the others. The effect is not the less certain because the operation is somewhat slow. A bad harvest tells slowly too; it is not till some time after, or even until there has been a pretty long period of dear bread, that the effect first of one class and then of another restricting their purchases produces or increases a general depression. We expect then that in time the full effect of last year's good harvest, and the present average one, will be perceived. There has been a great deal to recover from, as the depression of the 1867 harvest aggravated the depression of a panic; but the influence of the harvest is always of a kind which is sure to act, and it is now acting towards recovery.

THE EUROPEAN ASSURANCE SOCIETY.

THE rumours affecting some assurance companies have received confirmation this week by the application to wind up another company doing a large business—the European Assurance Society. Obviously, it is premature to describe the society as collapsed, for the directors resist the application, and the hearing has been postponed. But it is not going beyond the limits of comment on a matter still *sub judice* to say that some of the facts which are not denied, and statements authoritatively made, imply a condition of affairs which we think ought not to exist. The suspicion that other companies are in the same plight may well excite wide-spread distrust and anxiety, not only among the policy-holders in the class of companies whom the suspicion affects, but even among companies of better standing.

The outstanding policies, according to the *Times*, are for an amount between nine and ten millions; there are liabilities or annuities considerably more than 16,000*l* per annum; and there are the liabilities besides of a large guarantee business, which supplies an income of 40,000*l* per annum. To meet these liabilities there is a total premium income of 338,000*l*, apparently not under the mark if properly administered; but in an established insurance company we look for a great deal more. In the European however so far as can be made out from the last balance-sheets published, the accumulated fund at the close of last year was little more than 600,000*l*, and of this amount there are two large doubtful items—41,000*l* invested in foreign securities, and 348,000*l* invested in "mortgages, life interests, reversions, and balance of purchase of businesses account." What the latter item may mean it is impossible to tell, and investigation only will show. Even if the whole 600,000*l* was good however, it seems, on ordinary insurance principles, an inadequate sum for the alleged liabilities and business of the company. It will be said, of course, that the 595,000*l* of uncalled capital—the item of capital at call in the balance-sheet—is also a good asset, but a proprietary insurance company should have the

uncalled capital as an additional guarantee, the policies being amply secured without it. Including this sum, however, and treating it and the other assets as good, the total of 1,288,000*l* still appears insufficient. It is evident on the face of such an account that the interests of the policy-holders are not so safe as they ought to be, and that they have not the fair security to which they are entitled. There is justly additional cause for anxiety in the manifest change for the worse in 1868, as shown by the two balance sheets of 31st December, 1867, and 31st December, 1868, in spite of the significant changes in their form. The contrast on the debit side is as follows:—

	31st December, 1867.	31st December, 1868.
Proprietors' fund	182,754	779,349
Sundry accounts	29,444	18,249
Life assurance fund	545,669	490,729
	757,867	1,288,326

In reality the capital was the same at the two dates—the statement of the subscribed capital in the last balance-sheet merely giving occasion for the entry of "capital at call" on the other side; and the diminution of the Life Assurance fund from 545,000*l* to 490,000*l* might have caused some alarm to those who prepared the accounts. The changes on the credit side are more significant. They are:—

	31st Dec. 1867.	31st Dec. 1868.	Decrease.
Amount invested in Consols and Indian Government Bonds.....	42,425	42,550	125
Do (foreign) Government funds.....	35,990	41,602	*5,612
Do colonial securities	13,849	1,450	12,399
Do mortgages, life interests, reversions, and balance of purchase of businesses account.....	377,745	348,888	28,857
Do loans on society's policies and half-credit premiums.....	110,496	106,698	3,798
Lease of premises, &c.	11,110	13,063	*1,953
Premiums in course of payment and sundry accounts	86,630	83,155	3,475
Balance at bankers	79,225	50,109	29,116
Cash in hand	405	54	351
	757,868	692,773	65,095
Capital at call		595,550	
		1,288,323	

* Increase.

Showing a real diminution of 65,000*l* in the accumulated assets of the company, which appears rather a serious matter.

The history of the company is again like the Albert—one of amalgamations. The European would appear indeed to have been the greatest offender. In the "Insurance Register," by a Fellow of the Statistical Society,* a small pamphlet in which the figures, and in some cases the want of figures, of insurance companies are carefully analysed, so that it is of no little value as a policy-holder's guide, we find the following record of no less than 33 amalgamations. Of these a good many are re-transfers, which are shown by the name of the office absorbed being put in inner columns, the first transfer in the series through which it has passed being to the company above it in the next outer column:—

Title of Extinct Company.	Founded.	Ceased to Exist.	No. of Years' Duration.
Athenum	1851	1856	5
British Nation	1854	1865	11
British Commercial	1820	1860	40
British Provident	1850	1859	9
Anglo-Australian	1853	1858	5
Diadem	1854	1857	3
English and Irish Church	1853	1861	8
Engineers' and Masonic.....	1848	1858	10
Age	1851	1856	5
Tontine	1846	1849	3
Universal Provident	1849	1855	6
Householders' and General ...	1852	1858	6
English Widows' Fund.....	1847	1860	13
Commercial (formerly English and Cambrian).....	1850	1858	8
General Indemnity.....	1853	1857	4
London Equitable	1855	1863	8
London and Provincial Provident	1854	1861	7
Phoenix	1848	1860	12
Catholic, Law and General... ..	1846	1857	11
Waterloo	1851	1862	11
Life Assurance Treasury.....	1855	1861	6
Magnet	1854	1860	6
National Assurance and Investment, alias "Bank of Deposit"	1844	1861	17
Wellington.....	1853	1863	10
European (No. 1).....	1819	1858	39
India and London.....	1846	1860	14
Industrial and General.....	1849	1854	5
Prince of Wales	1851	1857	6

* W. Kent and Co.

Title of Extinct Company.	Founded.	Ceased to Exist.	No. of Years' Duration.
Professional	1847	1861	14
Royal Naval, Military, and East India	1837	1866	29
United Life and Guarantee	1849	1854	5
United Mutual Mining.....	1849	1857	8
United Service and General.....	1850	1857	7

The European (No. 2, previously People's Provident) which has absorbed all the others, was established in 1853.

Pending the more complete accounts of the society, which will undoubtedly now be forthcoming, there is one matter which will require investigation—the quasi-governmental and official patronage which it has enjoyed. It is stated that about nine or ten years ago a special Act of Parliament was passed to enable the company to undertake the guarantee of the fidelity of Government employes and others, and that this Act specially provided for the creation of a reserve fund in Government securities specially applicable to such guarantees and for the appointment of Government inspectors to examine the affairs of the society. This Act, if it did not give the company Government patronage, has certainly been utilised for advertising purposes, as if it had done so; and it is easy to understand how a connection with the departments would spring up. The point for inquiry is whether the Government has used the powers reserved to it by the Act. It would be of no practical use inquiring now what inquiries were made before the company was authorised to undertake Government guarantee business; but the company once authorised, some one ought to have seen that it continued worthy of credit. If it was necessary to reserve the right of inspection by Government officers, the right should have been exercised—all the more that so much parade was made of Government patronage. This failure however cannot fairly be used as an argument against Government inspection of companies which invite it, or on whom it is forced by the policy-holders. Because a provision in the direct interest of the Government itself has not in an isolated case been taken advantage of, through some oversight, it does not follow that a regularly-organised machinery to be set in motion by insurers would fail of its object.

An important question has been raised by the resistance of the directors to the winding-up, and the grounds of that resistance stated before the Vice-Chancellor on Wednesday. It is asserted that the moneys available for the payment of current claims are sufficient for the purpose, and that the assets and subscribed capital and the large annual premiums will be sufficient to meet the liabilities as they arise. Whether the directors here make good this plea or not it is likely enough to be urged strongly in other cases, and it may become very difficult to decide whether companies should be wound up or not. It is the peculiarity of insurance business that the liabilities are postponed, and if directors can hope to show by any ingenious process that they may meet everything as it arises they will endeavour to do so. Morally, however, it appears to us that whatever may be the legal requirements to a winding-up, an insurance company which resists going into liquidation should be able to show very much more. What the policy-holders are entitled to is the reasonable prospect of the fulfilment of the engagements to them according to the letter and spirit of their policies; and if a company has got into a position of embarrassment and doubt, if it is at all matter for speculation whether it can make good its engagements, if it has not taken the ordinary precautions in insurance business to keep a due proportion of the premiums it receives safely invested,—the mere facts that current demands can be met and that it is likely to meet others as they arise, for no more can be alleged, seem insufficient pleas to avert liquidation. It ought at least to be possible to take into account the past conduct as well as the present position of the concern, and to visit on the company the consequences of any acts manifestly tending to a breach of contract. We might tolerate a certain latitude, a certain amount of waste within the limits of the proprietors' capital, though even that may be doubtful where the guarantee of the capital is held out to insurers; but a company ought to have no standing where its dealing with the premiums, the money of the insurers which could only be dealt with in a certain way to ensure the fulfilment of the purpose for which it was paid, has been used in a quite different way and literally dissipated. The leaning in fact should

be to interpret gross acts tending to a breach of contract as involving that breach where there is any doubt at all as to the future of the company. We trust that in this and other cases policy-holders will insist upon their strong equitable claims, and secure that the position and past conduct of companies on their trial for winding-up are very strictly judged.

M. LOUIS BLANC AND THE IMPERIAL DYNASTY.

EVERYONE must admire the honesty and the unyielding fixity of principle which M. Louis Blanc has shown in his letter to the electors of the Eighth Circumscription of the Seine, in which he declines to take the preliminary oath of allegiance to the Empire, and explains his reason for refusing in his own characteristic and pungent style. We do not see how anyone, English or French,—friend of compromise or friend of logic,—can possibly differ from M. Louis Blanc in thinking that he ought not to take an oath which he does not intend to keep. A good deal of the able reasoning in the letter might have been spared if M. Louis Blanc had said at once—"I should think it very wrong to keep this oath even if I took it, and therefore as a man who respects his word, I won't take it." Whatever excuses a casuist may find for a man who breaks an oath, which he believes or pretends to believe was a bad one, it would be hard for any but a professed friend of deceit to find any for a man who takes an oath at the very moment when he deliberately intends to break it. Yet this is the state of mind at which apparently M. Louis Blanc points when he writes, "The oath a vain formality? There is one who has so considered it. And when, after once gaining possession of power, the man in question prescribed that which he had violated, what was his aim? To deprive his adversaries, if it were possible, of the right to invoke against him the respect for sworn faith. That was the weapon which he wished to break in our hands." Now, we confess, that strikes us as a rather Machiavellian suggestion of M. Louis Blanc's. Why not suppose that the Emperor suffered sufficiently from the scruples which he overcame to feel confident that the same scruples in the minds of more conscientious men would be too powerful to overcome? We confess that seems to us a rather more probable account of the imposition of the Oath of Allegiance than M. Louis Blanc's—who attributes to the Emperor exceedingly little respect for the character of his Republican opponents when he makes Louis Napoleon assume that they would never hesitate to take an oath which they intended to break, and then to break it. What the oath has proved to M. Louis Blanc, when it constitutes for him a serious obstacle to his re-entrance into political life, why should it not equally have proved to those who have taken the oath: namely an insurmountable obstacle to concurrence in any plots aimed at the subversion of the dynasty? M. Louis Blanc hardly seems to entertain that possibility at all seriously. He assumes almost throughout that the practical alternatives for the former members of the Republican party are to take the oath and break it, or not to take it at all. In one short portion of his letter he may perhaps be contemplating a third course, which even a Republican might possibly conceive the most honourable and right under the circumstances—namely, to take the oath and keep it, working all the while in the direction of institutions as popular and Republican in essence as may be compatible with the ostensible form of an Empire; but if he is, he passes it over far too lightly, and reserves all the weight of his argument for the denunciation of any hollow and formal acceptance of the oath. But as this portion of his letter seems to us the only serious part of M. Louis Blanc's argument, and to illustrate both the weakness and the strength of the French Republican party, we will give it a little further consideration.

M. Louis Blanc lays it down, then, that every party has conditions of existence proper to itself,—imperious conditions which it cannot afford to despise. When a Legitimist, he says, bows before majesty he is playing his natural part. When a Constitutionalist bends to a policy of expediency, he too is only following the natural drift of his opinions, since "constitutionalism is a policy of expediency, nothing more." But when a Republican swerves, or "seems to swerve before anything but right, he has already thrown off his true character. For that which constitutes the Republican party, that which distinguishes it, that which even forms

"the essence of the ideas and sentiments which created it, is the stubbornness (*vaideur*) of its convictions, the love of the "straight line,—the care for human dignity rising even into "the passion for equality." Now that sentence clearly contains the only argument addressed by M. Louis Blanc to Republicans who should seriously think of attempting to realise the self-government and freedom of a Republic within the forms of an Empire, who should think of taking the oath in earnest as the only qualification for Republicanising the Empire. But even here M. Louis Blanc evidently contemplates rather the Republican who should "seem" to swerve from his abstract ideas than the one who really does so. The "seeming," he says, will be as dangerous as the reality, for it robs the Republican party of the uncompromising air of devotion to principle which is its strength. We doubt if even here he contemplates the case of Republicans really willing to give up something of the form to secure the essence; he is arguing rather with those who might not scruple to seem to do so, under the impression that the oath is only a form after all. But still the argument, however intended, certainly does touch both the Republican willing actually to concede something in order to gain much, and him who is only acting concession.

We cordially admit, moreover, that M. Louis Blanc has a very true instinct for the genius of Republicanism when he says that the unconquerable stubbornness of its attitude—its ardent confession of an immutable principle in the equality for which it fights—is at the root of the enthusiasm it excites. This is so true that, as M. Louis Blanc ably remarks, the so-called republican party in the last Parliament found itself at the elections left far behind by the enthusiasm of the national opinion, found itself the rear-guard when it had supposed itself the van-guard, and no doubt for the reason he assigns, that it had paralysed its influence by its compromise with the unpopular Imperial institutions of the last few years. So far we completely agree with M. Louis Blanc. "*Non possumus*" is as much the key-note for true Republicanism, when asked to compromise matters with the Empire, as it is for the Pope and the Ultramontanes when asked to compromise matters with the Liberals. The whole enthusiasm of the cry is taken out of the Republican programme, if, after all, instead of fraternity and equality, you are to admit a hereditary crown, an Emperor in the purple, and the whole paraphernalia of a court. That is to us perfectly self-evident. The Republicans lose the whole power of a symbol over the imagination in giving up a Republic, however substantially Republican they manage to make the Empire. Therefore M. Louis Blanc is absolutely wise on behalf of his cause in refusing either to temporise or to seem to temporise, and in exhorting all his brother Republicans to refuse in like manner. To strike your flag is apt to be fatal to any cause; but to strike your flag when the flag is the cause—and this seems to us to be very nearly the case with the abstract Republicans—is death to it.

And this is to our minds the chief weakness of M. Louis Blanc's letter that throughout it there runs an assertion that principle and mixed forms of government are incompatible things. Doubtless it is so, if the principle is this, that there is to be no mixture in the form of Government, for then the propositions are not only equivalent but identical. But what does M. Louis Blanc really suppose to be the principle at the root of political Liberalism? Is not the principle the same for individual life and for the life of States,—namely, the far higher worth of self-government than of any form of dictation? If that be not the principle of Liberalism, to our minds at least there is no such thing as a principle in politics. We hold that State to be the most highly developed which admits of the largest amount of true self-government, and in which that amount is actually realised. As for making a principle of the form of Government, it seems to us a deliberate sacrifice of the matter to the manner. Is it not obvious to M. Louis Blanc, as it is to very much less brilliant men than M. Louis Blanc, that the form of a Republic frequently covers a far less substantial amount of self-government, of political responsibility exercised by all classes, than the form of a Monarchy covers in other cases? Would M. Louis Blanc say in such a case that the more self-governed people were the dupes of a policy of expediency, while the less self-governed people, who had a Republic without so much popular responsibility, were adhering steadily to the only politics based upon the rule of right? We can hardly understand M. Louis Blanc's devotion

to this nominal Republicanism as the only absolutely "straight-line" creed in politics. Is not the straight line the shortest way between two points? And are not the two points between which you want to find the shortest way in politics the centre of power and the centre of popular responsibility? Now if a Constitutional Monarchy, or any other modification of Monarchy, brings these two points nearer together than a formal Republic, how is it possible to talk of this adaptation of means to the true end as a sacrifice of principle?

M. Louis Blanc seems to us to have got the true key to the imaginative strength of the Republican party; but we confess that he also seems to us to have deceived his own brilliant intellect into that substitution of the means for the end which is essential to the success of a Republican party. We have never disguised from ourselves that many of the forms of a Constitutional Monarchy are empty enough,—that looked at in the light of pure reason, some conceivable forms of Republicanism are far more defensible. But surely the principle in politics cannot be identified with the outward form, but only with that which it is the object of the outward form to guard and cultivate,—true freedom, *i.e.*, true popular and national responsibility. If you can get more of this by representative institutions than by calling the whole people together,—as is done, for instance, in the little Republic of Appenzell,—even M. Louis Blanc and the sternest Republican will give up the more democratic form for the less—the form in which the people retain all the power in their own hands for the form in which they delegate much to a chosen aristocracy of representatives. Why not then go further and admit at once that that constitution is the best for any people which enables them to enjoy and exercise the greatest amount of genuine political responsibility, whether it be dressed in the external costume of a Republic or not?

THE VIENNA PANIC.

(FROM A CORRESPONDENT.)

THE Austrian Empire, at all times the prolific parent of paradoxical phenomena, was never more so than at present. Those who with unexampled rapidity and vigour have struck down throughout this Empire nearly every political and ecclesiastical monopoly, are the most vehement advocates of its restrictive commercial policy; whilst, on the other hand, perhaps a majority of those who would willingly emancipate the Austrian consumer from the taxes he still pays to commercial monopolists are among the most ardent supporters of ecclesiastical privilege, and in the camp of those who are the champions of national independence will be found the last apologists of social disabilities and feudal traditions. Perhaps however the most noticeable want of apparent sequence between cause and effect on the actual condition of Austrian society is contributed to the list of anomalies by the striking increase of industrial activity and general material prosperity, which appears to have immediately succeeded to the disastrous issue of a war which dismembered and nearly annihilated the Empire. The late panic on the Vienna *bourse* has now subsided; but a short explanation of its immediate causes will perhaps be not altogether uninteresting, in so far as it may help to prevent exaggerated notions respecting either the recent unprecedented activity of this money market, or its present depression.

The Bank Act of 1864 imposed on the National Bank the obligation to resume cash payments; and, by the terms of its charter, the Bank was empowered, not only to issue notes to the amount of its stock in silver, but also to issue 200 million florins' worth of paper over and above that amount; but, when the Bank was about to comply with the terms of the Act, by resuming cash payments, it was prevented from so doing, by an issue of 300 millions florins' worth of State notes, which were constituted legal tender by the Government, for the purpose of carrying on the war in 1866. It must here be mentioned that the Bank Act of 1864 also stipulated that the Government should guarantee to the shareholders of the National Bank an annual dividend of 7 per cent. The actual dividend was considerably below this amount; and, in order to make it up, the Treasury, during the years 1866, '67, and '68, expended about a million of florins *per annum*. M. Brestel, the Finance Minister, naturally anxious to relieve the Treasury of this annual burden, which it was ill able to bear, entered into

negotiations with the directors of the National Bank, with a view to obtain their assent to the withdrawal of the Government guarantee on the 7 per cent. dividend. The directors, observing that they, on their part, were willing to fulfil the terms of the Bank Act by an immediate resumption of cash payments, but practically prevented from doing so by the forced currency of the State notes, proposed that they should, in exchange for the guaranteed dividend, be authorised by the State to issue a larger amount of Bank notes than were then in circulation,—it being clearly understood that the total amount of Bank paper which would then be put in circulation should not exceed the maximum issue of notes authorised by the Bank Act of 1864. By this arrangement it was anticipated that the Bank would be enabled to pay its shareholders a dividend of 7 per cent., without the assistance of the State. The proposal was accepted; and, with the sanction of the State, the Bank increased its issue of notes to the amount of about 300 millions of florins. This money is lent out at interest on deposits of debentures and guaranteed shares at short and longer periods. But as the rate of interest on loans (discount) charged by the Bank was lower than the rates allowed by the companies on those debentures, the immediate effect of that step was to attract to the Bank an enormous number of such deposits.

For instance, supposing a person to have purchased 10,000 florins' worth of public rentes, paid-up shares, or debentures, bearing interest at 5 per cent. in silver, by depositing these securities at the bank, with a payment in bank notes sufficient to cover about one-fourth of their quoted price, he could obtain an advance of about three-fourths of their market value, and if with the money thus advanced he were to purchase a new lot of shares or debentures, could by placing these with the Bank at the same rate, and again and again repeating the process, eventually make at the lowest computation of net profit more, and probably much more, than 9 per cent. on his money. This alluring possibility was obviously an immense and dangerous temptation to the public to purchase excessive quantities of such securities, and other banks have certainly been advancing money on ordinary joint-stock bank shares and those of industrial enterprises with an absence of precaution probably unprecedented, that is to say with the least possible required margin on a market value inflated by restless speculation. But if in the course of the process above described the bank were to make a sudden call for the redemption of its loans, it is equally obvious that the depositors would have to sell in haste at the risk of a heavy loss, and the greater the necessity to sell the greater of course the difficulty of doing so.

This is precisely what has now happened here. There is always at this season of the year, when the harvest is gathered in, a considerable demand for Bank paper from the provinces. To meet this demand the Bank was obliged to call in its notes. Circulating capital had been diverted from its proper destinations, and as a large number of persons without reserve capital had been tempted to speculate on the bourse, these speculators were now of course thrown on their backs.

It was feared that all the shares and debentures with which the market has of late been glutted would become absolutely unsaleable; and as the Bank was clearly to blame for the injudicious convenience too liberally accorded at the outset of the movement to the purchasers of these securities, it has now been suggested that it should immediately realise the foreign bills of exchange which it holds to the amount of 15 or 20 millions of florins, and therewith purchase abroad the same amount of silver, which will enable it to increase its issue of notes, and so relieve the market.

To the facts I have mentioned the recent panic here is immediately attributable; but it has doubtless been aggravated by the not very creditable affair of the Wiener Bank; and partly perhaps by the unsettled aspect of political affairs in France. The story of the Wiener Bank is brief. The financial world of Vienna so long despised and refused admittance to the favours of their cognisance by the Viennese aristocracy as an *orbis veteribus ignotus*, has recently been honoured by their discovery of its fertile fields, which are now invaded by a host of highborn adventurers eager for public plunder. To these enterprising

representatives of the Austrian "nobility and gentry" Vienna is indebted for the recent establishment of the *Wiener Bank*. The shares of this bank at 200fl., of which 80 were paid up, were rapidly forced as high as 280, in consequence of the wholesale purchase of them by its directors, who were aware that the greater the number of shares bought up by them, the greater also would be the number of *bears* thereby brought into the arena. Their object was, by locking up these shares, to force the *bears* to repurchase them at an excessive and fictitious price. But, unluckily for themselves, they neglected to take into that pleasing and patriotic calculation the possibility of money becoming difficult to obtain; and as, in consequence of the circumstances already explained, they suddenly found themselves without the means of paying for the immense quantities of shares which they had purchased at exceedingly high rates, they fell, themselves, into the pit which they had dugged for others. The result is that, from 280, the shares of the Wiener Bank have suddenly fallen to 80; and that sundry great personages (amongst whom the Royal House of Guelph is not unrepresented) are now considerably out of pocket. The inconvenience, however, which has been occasioned by this sudden collapse in the artificial value of the Wiener Bank shares, is not extensive.

The recent panic has not occasioned the failure of a single house of previous good standing; and I doubt whether the Vienna money market can be permanently or very seriously deranged by any depression of a purely local and non-political character. That class of Austrian securities which have markets at Frankfort, Amsterdam, Berlin, Nuremberg, and other continental cities is generally sound; and, for that reason, when any temporary tightness of the market here makes them fall to exceptionally low prices, there is always a chance of their finding purchasers in those foreign markets. But, on the other hand, any monetary crisis at Vienna occasioned by *political* causes would be peculiarly disastrous. For, in that case, the alarm of foreign purchasers would suddenly throw back upon the market here large quantities of Austrian securities, and as Vienna takes in return no Prussian or Dutch securities from Berlin or Amsterdam, the inconvenience thereby occasioned to this market would be very severe. At present the recent panic on this bourse has certainly not occasioned any great suffering, for the numerous purchasers of shares and debentures have lately realised such large gains that, on the whole, they can afford present losses, and are able to sustain the shock. But by-and-bye, when subsequent instalments have to be paid, I anticipate that the real pinch will begin; and many of the Banks here have certainly, of late, been tempted to extend their transactions beyond the limits of strict prudence. In short, there has been one of those epidemic money-making fevers which not unfrequently accompany a suddenly stimulated circulation of capital in countries where industrial enterprise previously needed development. But to this fever the present tightness of the market may perhaps administer a salutary sedative; and as the majority of undertakings recently started in this country is sound, so long as *political* troubles can be avoided, the very considerable progress which, during the last few years, has most undoubtedly been achieved by Austria in the path of material prosperity, may fairly be expected to continue. In view, however, of the increasing uncertainty of political affairs in France, and the chronic delicacy of the internal politics of Austria herself, it is impossible to contemplate altogether without anxiety the present prospect of the "*monde financier*" at Vienna.

Vienna, Sept. 23, 1869.

BUSINESS NOTES.

The new Italian loan of 2,400,000l contracted with foreign banking establishments, as well as the subsidiary loans mentioned of 280,000l from the Bank of Naples and 200,000l from the Credit Lyonnais, are a departure from the programme laid down by the Italian Finance Minister in his last Budget. He then spoke of three measures as sufficient to tide over the

years intervening between the present time and the equilibrium of expenditure with revenue. These measures were—
 1. An anticipation of the sums due from sales made or to be made of ecclesiastical property, to be effected by reorganising the Domanial Association, 12,400,000*l* to be thus obtained.
 2. The deposit of 4,000,000*l* by two credit establishments to be entrusted with the service of the Treasury; and—3. A forced loan of 12,000,000*l*. Now it would seem the Italian Government resorts to borrowing in the ordinary fashion, instead of, or supplementary to, the above ingenious expedients. Either way the result is to make the intermediate expense of carrying on greater than the Minister calculated in the spring. The only advantage of the expedients was their enabling the Government to find the money necessary to fill up the deficits at easier rates than its credit would have allowed in the open market; but the Government comes to the open market after all. What the effect must be in deranging the Minister's calculations need not be described,—the simple fact being that the calculations allowed no margin for disappointments. It is admitted we see that the revenue Budget of the year is "unsatisfactory," and coupled with the known facts of Italian finance an admission of this sort is very serious.

The *Daily News* publishes a letter from Mr Wells, the United States Special Commissioner of Revenue, to Mr Dudley, the United States' Consul at Liverpool, giving an interesting calculation of the amount of the American debt that may be paid off during the current financial year. The surplus of last financial year, it will be remembered, was between seven and eight millions sterling; and as the saving in expenditure and strictness in collecting revenue had been principally in the last quarter, it is natural to expect more brilliant results when these virtues are practised during a whole year. But Mr Wells's calculation is certainly very striking. Altogether he thinks it very probable that 120,000,000 dols, equivalent to 18,000,000*l*, will be the surplus. The calculation is:—

Present surplus	48,000,000
Expenditure on extra bounties not required this year	18,000,000
Expenditure on Alaska purchase not to be repeated	9,500,000
Increased income from elasticity of revenue	15,000,000
Ditto from improved collection of taxes	30,000,000
	120,500,000

The two last items are evidently a little doubtful, but it is probable that something will be gained on both heads, and that there will be a surplus considerably above the last. It is assumed of course that there will be no new causes of extra expenditure, and Mr Wells thinks that even if the tariff is reduced it cannot now be reduced in time to affect the income of the year. These causes, however, must affect the additional calculation that the American debt may be paid off in fifteen years, and the promptness with which the internal taxes were got rid of when the Americans turned their minds to it does not make it less unlikely that some day or other very short work will be made with the tariff too.

An authoritative paragraph has been published to the effect that the London Committee of the Albert policy-holders is "engaged in the consideration of proposals both for reconstruction and for transfer of the business of the Company." It may be doubted whether even in the hands of the policy-holders much good will be done by such plans, but they are at least free from a principal objection to anything emanating from the shareholders—that the proposed advantage to the latter was far too evident. The interests of the two classes being antagonistic what the one gained the other must lose, and that was sufficient to upset the shareholders' scheme. In any scheme got up by the policy-holders themselves it will besides be possible to provide for the successful prosecution of claims against all concerned in the amalgamations. As to these it is possible that something may be made, though only after a whole crop of law suits, if the account given by correspondents of the steps taken at the amalgamation of the Western should be proved in evidence, and the other amalgamations should be found to be on a similar footing. There seems certainly good ground for maintaining that in selling the good-will of a business, in the profits of which the profit policy-holders had an interest, the directors of the amalgamated companies were

pretending to sell what was not theirs to dispose of, and that at least the proceeds should be accorded to the policy-holders. The claim against the original shareholders in the companies might be still more worth pressing, and it is difficult to see how they can be exonerated unless the policy-holders expressly consented to accept the substituted liability. Mere payment of the premiums to a third party nominated by the original obligant in the assurance policy cannot by itself have any effect in relieving the latter. It is his business, and not that of his creditor, to look after the solvency of the party to whom he commits the duty of discharging his obligation.

The twenty-first annual report of Poor Law Board, which has just been issued, contains some interesting figures about the state of pauperism. It is pretty evident that a great deal of the recent outcry had very little in it—no increase being shown, but rather the reverse when a long period is reckoned, although for a year or two back there has been a tendency to increase, as compared with the lowest level which has been reached. Thus, as to the rate of the expenditure per head of the population, it appears that since 1834 the figures vary between 8*s* 9*d* and 5*s* 5*d*, these highest and lowest amounts being in 1834 and 1837 respectively, and showing the immediate effect of the passing of the Poor Law. Since 1837, however, the expenditure in 20 years out of 31 has been over 6*s* per head, and several times the figure of 1868, viz., 6*s* 11*d*, has been nearly reached, or exceeded. Thus, in 1843, the amount was 6*s* 5*d*; in 1848, 7*s* 12*d*; in 1849, 6*s* 6*d*; and in 1863, 6*s* 4*d*. The comparison is still more favourable if we compare the expenditure with the rateable property, the proportion per cent. being given as follows for the years stated:—

	£ s d		£ s d
1841	1 6 3	1856	1 8 1
1847	1 6 9	1866	1 4 5
1850	1 7 1	1868	1 5 9

—so that except in 1866 the burden of pauperism has never been less than it was last year on the property liable to support it. The burden would have appeared still smaller by contrast, had the back years chosen for comparison been years in which the rate of expenditure per head was high, instead of being years in which it was rather low. The figures as to the ratio per cent. of the paupers relieved to the whole population are equally instructive, showing that in fact pauperism has been stationary for a good many years, and that the present rate per cent. is about the lowest of the whole time:—

1849	6.2	1856	4.8	1863	5.3
1850	5.7	1857	4.6	1864	4.9
1851	5.3	1858	4.7	1865	4.6
1852	5.0	1859	4.4	1866	4.3
1853	4.8	1860	4.3	1867	4.4
1854	4.6	1861	4.4	1868	4.6
1855	4.8	1862	4.5	1869	4.7

This comparison is still more favourable if we take into account that the present percentage of able-bodied paupers to the whole number of paupers, 16.8, is nearly as low as the smallest percentage of any year since 1849, viz., 15.6, and a good deal below the highest, viz., 21. It is a great evil that pauperism should be stationary, but even a stationary state in a country like England which has to contend against a constant drain through emigration upon its able-bodied labourers may mark a real improvement. We should not wish to enfeeble in the least the effort to root out pauperism, but those most earnestly engaged in it will least require the stimulus of the fiction that there is anything exceptionally novel and alarming in the figures of recent years.

Sir Edward Watkin, during his canvass in East Cheshire, has narrated an anecdote which seems worth preserving. It was used to illustrate the economy of the present Government, but perhaps it does more than that. It is to the effect that a friend of the speaker's, Mr Ashton, was some time ago engaged in the uphill work of canvassing the members of the Government to secure a grant of 30,000*l* or 40,000*l* for Owen's College, and while he was speaking with Mr Bright, Mr Baxter, the Secretary for the Admiralty, came up, and the following conversation took place:—"Mr Bright said—"Mr Baxter, here is Mr Ashton come up to ask for some money for Owen's College. 'How much does he want?' said Mr Baxter. '30,000*l* or 40,000*l*,' was the reply. 'Give it him, give it him,' said Mr Baxter; 'I have saved double that to-day by a coal contract.' The truth was, as

Mr Ashton found out on inquiry, that was one of the Admiralty extravagancies which Mr Barter had been inquiring into, and his action regarding which generally he described in the House of Commons during the late Session. The point of the anecdote, however, is after all not economy, but the use of economy. Considering the claims of modern Governments it would be very foolish if they put all they saved in one way into the tax-payer's pockets and did not rather use the money to advantage. There are too many good works standing because extravagance on objects apparently indispensable leaves nothing for them, and as new taxes would not be advisable to meet these claims the only way to do so is by thrift. In any case whether new taxes are advisable or not it is clearly preferable to effect the object by thrift if that is possible, the gain through effecting the object of the new expenditure being then without alloy, or rather being enhanced by the presumably greater efficiency of the service on which thrift is practised.

We are glad to observe the Post Office announcement that on and after the 2nd of October next a supplementary mail will be made up for the East, to be despatched *via* Brindisi. The expectation is that the supplementary mails will reach Alexandria in time for the mails forwarded by Marseilles the previous evening, but it is explained that that mail will not wait for the Brindisi letters. This is in accordance with Capt. Tyler's report which we noticed some time ago. The arrangements, though somewhat delayed, are "better late than never." The new route will obviously be tested rigorously; and if it is found that letters and passengers punctually arrive at Alexandria, the gain in time by Brindisi will be manifest. The plan ought to succeed, and we hope it will be properly managed.

We are sorry to observe from the last report of the North British Railway Company that it is apparently going to set the example of reviving the practice of extension which was the proximate cause of the recent and, in many instances, still-continuing embarrassments of railway companies, including the North British Company itself. At the very time when, according to one paragraph of the report, an Act of Parliament has been obtained for the abandonment of projects estimated to cost 676,000*l.*, the directors propose a new project which will cost 350,000*l.* It is stated that the Company suffers great disadvantage from the want of direct access to Dundee and the North-Eastern districts of Scotland, and the project is in truth a *revived* one for a bridge across the Tay and a tunnel through Dundee. We have never been indiscriminate opponents of extension, which should always be decided on according to circumstances, but especially when a company is in a state of embarrassment or only emerging from that state the necessity of the prospect of advantage should be very evident. That is hardly so in the case put forward for this project. The Company it is said already pay 20,000*l.* for charges affecting their traffic which would be saved by the bridge, but it would take nearly that sum to pay 5½ per cent. on the new capital of 350,000*l.* This might be very satisfactory to those who are asked to supply the money, but the promised advantage to the Company is very little. It cannot matter to the ordinary shareholders whether they pay 20,000*l.* in the shape of charges or in the shape of interest on the capital required for a new line to make them independent. That being so, and taking into account the risks of the estimates being exceeded, the enterprise seems hardly a speculation which the Company should go into, notwithstanding the promise of a "great increase on the existing traffic."

An American traveller in England, describing his railway experiences in the *New York Tribune*, makes a statement which has some bearing on the supposed immunity from fatigue of travellers on the Pacific Railway. It would seem from the correspondent's statement that impressions derived from English railway experience, instead of being wide of the mark, would rather be an insufficient test of the fatigue of a long American railway journey. "Say what you will," says the correspondent, "of the arrangements of railroad travelling in America, and especially of the convenience of baggage checks, I cannot but give the preference to the English system. At the end of the journey you feel far less nervous

"and weary than at home. The trip has been a positive "pleasure, instead of a worry and annoyance." We may be amused at the enthusiasm of the phrase about positive pleasure, but if English railway travelling to our eyes does not deserve such language, what must American travelling be to induce Americans to use it? The belief is not quite unjustifiable then that the length of the continuous railway journey between the Atlantic and the Pacific is a heavy drawback on its competition with other routes.

The Indian Government has just taken a step illustrating the formidable difficulties of an alien civilising Government. The very success obtained in carrying out good intentions causes more work. Indirect injurious effects are produced, which are the more noticed on account of the profound peace imposed by our rule. The step to which we allude is that of appointing a Commissioner to inquire into the injury of Indian fisheries by works of irrigation. Dr Day, the Commissioner appointed, had previously placed before the Government some interesting information regarding the Cauveri river in Madras province, and fish ladders have already been ordered for the irrigation dams; and it was the facts elicited in the preliminary inquiry which induced the Government to extend the appointment. It has been ascertained that near the rivers there is a market for fish, that high prices have resulted from the artificial scarcity caused by the interruption of the irrigation works to the migrations of the fish, and that there has been a loss to a certain branch of the revenue. Hence the necessity of prompt action on the part of the Government. The effect of the instruments of civilisation has no doubt been the same on home rivers, where the question of fishery preservation has become prominent; but the difference in India is that the Government must do everything, and must act without the advantage of information from those affected, waiting to be set in motion by some observant philanthropic servant like Dr Day, so accustomed are the people to accept the acts of Government in silence. This is to carry on government under enormous difficulties, though greater energy and self-help on the part of the Indian people, which our rule must in time infuse, will assuredly bring difficulties of a different kind.

PUBLIC COMPANIES.

RAILWAY COMPANIES.

Caledonian.—The following is an analysis of the revenue accounts for the half-years ended the 31st July in 1868 and 1869:—

	1868.	1869.
Gross receipts	872,576	972,129
Working expenses	381,181	446,799
Net	491,395	525,330
Add previous balance	8,191	8,067
Deduct preference charges	496,137	533,397
Available for dividend	394,242	440,726
—On the ordinary stock at the rate of 1½ per cent. per annum	31,840	92,641
Surplus	28,663 (3½ p.c.a.)	82,863

Capital Account.

	Expended.	Received.
Total to 31st January, 1869	22,084,175	21,800,347
During the half-year	170,925	150,830
Total 31st July, 1869	22,255,100	21,951,077
Excess of expenditure		294,023
		22,208,100

The estimated capital expenditure for the current half-year is 212,400*l.*, and in subsequent half-years 1,701,444*l.* The termination of the Joint-purse agreement is regretted. Renewals of way cost 93,655*l.*; but 99,450*l.* was charged. The company gets 75,000*l.* and 1,500*l.* a year for the telegraphs transferred to the Post Office. The company has received permission to abandon 29 miles of unconstructed branches. Various new works have been completed, and are in progress.

Caledonian.—The half-year's dividend is announced at the rate of 3½ per cent. per annum, as compared with 1½ per cent. for the corresponding period of 1868.

East Gloucestershire.—The contractors are in possession of 6½ miles of the land between Witney and Fairford, and the section is making progress.

Glasgow and South-Western.—At the meeting the 5 per cent. dividend was declared; and 4½ per cent. was guaranteed on 150,000*l.* share capital of the Greenock and Ayrshire Railway.

Horncastle.—Dividend announced at the rate of 5½ per cent. per annum.

North British.—The following is the revenue account epitomised for the half-years ended July 31 in 1868 and 1869:—

	1868.	1869.
	£	£
Gross receipts	861,721	728,835
Working expenses	384,127	387,009
Net	297,694	341,826
Add previous balance	7	6
Deduct preference charges	297,611	341,993
Edinburgh and Glasgow (ordinary)	nil.	10,413
Surplus	nil.	139

* Covering all charges to the Edinburgh and Glasgow No. 3 5 per cent. stock, upon which 2½ per cent. per annum was paid.

Capital Account.

	Expended.	Received.
	£	£
Total 31st January, 1869.....	19,823,637	19,080,484
During the half-year.....	160,714	38,879
Total 31st July, 1869.....	19,984,371	19,061,594
Excess of expenditure		922,777

The dividends for the corresponding half-year were paid in stock, this half they are in cash. The board have been empowered to issue 670,000*l* redeemable 4 per cent. debenture stock in lieu of deferred dividend warrants, and 700,000*l* debenture stock to clear off all liabilities. Various new works have been abandoned by Parliamentary sanction. The termination of the Joint-purse agreement is mentioned, and others with the Midland and Glasgow and South-Western have been entered into. The capital outlay for the current half is estimated at 190,361*l*, in subsequent half-years 645,522*l*.

North British.—The surplus revenue for last half-year will admit of dividends on the preference stocks down to and inclusive of Monkland Preference (Ordinary) stock, and to the extent of 17s per cent. per annum on the Edinburgh and Glasgow Preference (Ordinary) stock, carrying forward a balance of 129*l*.

Ottoman.—(*Smyrna to Aidin*).—The gross revenue has amounted to 36,590*l*, as compared with 22,217*l* for the corresponding period. The working expenses were 27,695*l*; net profit 8,895*l*, applied to the replacement of wooden bridges by stone and iron. The expenditure on capital account during the half-year was 16,567*l* for additional rolling stock, 6,364*l* on works specified by Government, 289*l* for additional land at Caravan branch, and 30*l* interest on shares up to the 31st of December, 1865—total, 23,251*l*. The rolling stock had been maintained in efficient order, and during the half-year six engines and fifteen waggons had been added in accordance with the requirements of the Government. The claim under the guarantee to the 30th of June, 1869, amounted to 273,683*l*; but the Porte as yet had only dealt with the accounts to the 30th of June, 1868, to which date the amount due to the company was 178,442*l*. It would be remembered that the Government, when paying the company 67,000*l*, stipulated that additional engine and rolling stock should be furnished within a period of four months, and that six months should be allowed the Government to examine accounts which were rendered in September in the new forms prescribed. All the stipulations, though very onerous, were fulfilled, but the council of administration regretted to state that no definite settlement had yet been arrived at. On the 21st of July Mr Cooke was officially informed that the Government had decided to pay to the company 135,000*l* on account. Of this 50,000*l* had been received in "mandats" payable in six months, with interest added at 12 per cent. per annum, and advices were daily expected of the payment of the remaining 85,000*l*. With regard to the distribution of the guarantee the new proposition was to the effect that out of the 135,000*l* in course of payment, the first debenture-holders should receive 44,600*l* for interest in arrear to the 1st of May, 1869, at 6 per cent.; 49,560*l* on account of overdue principal (20 per cent.) For balance (80 per cent.) of ditto 100*l* reserved debentures. The second debenture-holders were to receive, on account of bonds drawn, and interest in arrear to the 1st of May, 1869 (amounting to 116,000*l*), the sum of 40,840*l*; total, 135,000*l*. Of the 302,000*l* reserved debentures, 247,800*l* would be appropriated to paying the balance (80 per cent.) of the first debentures, and thus clear them off, and 52,800*l* in bonds for the contractors' debt, making the disposal together of 299,800*l* reserved debentures. There would still remain due from the Government about 138,000*l*, which, after payment of the balance (75,160*l*), to the second debenture-holders would be divisible among the shareholders. The capital account to the 30th of June last showed that 1,842,720*l* had been expended.

Portpatrick.—A dividend at the rate of 1½ per cent., free of income tax, is announced. Revenue receipts, 10,011*l*; expenses, 4,695*l*; net, 5,316*l*. Capital outlay, 533,722*l*.

BANKS.

Chartered Bank of India, Australia, and China.—A dividend for the half year at the rate of 6 per cent. per annum, free of income tax, is recommended.

London Bank of Mexico and South America.—At the meeting the 3 per cent. per annum dividend was declared, free of tax.

National of India.—The report shows an available total of 22,697*l*, including a previous balance of 3,045*l* and recommends an interim dividend at the rate of 6 per cent. per annum, which will absorb 13,920*l* and leave 8,777*l* to be carried forward. The deposits held amount to 1,100,228*l*, an increase of 259,598*l* on the corresponding date of last year, the reserve fund is 41,000*l*, the liabilities on bills payable are 1,184,281*l*, and the paid-up capital is 464,000*l*.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Mauritius Land, Credit, and Agency.—The annual report shows that the position has improved. Available balance, 5,377*l*. After payment of the interim dividend, 4,127*l* remains, equal to a further 1s 6d per share, free of income tax; 1,000*l* is written off preliminary expenses; 1,000*l* is added to reserve (thus 3,500*l*). The investments have increased 19,676*l*.

ASSURANCE COMPANIES.

Albert Insurance.—Mr Price has been appointed sole provisional official liquidator.

European Assurance.—The market price of the shares has of late sustained a heavy fall. A short time ago a call was made upon the shareholders, and on Wednesday two petitions were heard before Vice-Chancellor James for a winding up. The case was ordered to stand over until next Saturday. Besides the annuity business, the outstanding policies are supposed to amount to between 3,000,000*l* and 10,000,000*l*. The company has at various dates from 1849 absorbed 33 separate companies.

London Assurance Corporation.—The usual dividend of 2s per share is declared.

MISCELLANEOUS COMPANIES.

Austrian Debt—Conversion.—The *Times* states:—"According to the accounts of the conversion of the Austrian public debt the amount hitherto converted gives a total of 647,000,000 florins, of which England has contributed 80 millions, Holland 300, South Germany with Frankfort 250, and Hamburg 17 millions. France has not yet sent anything for conversion, owing to a dispute on a question of stamp duty, amounting to 700,000 florins, which the French Government demand."

Chartered Gas.—A distribution at the rate of 6 per cent. per annum is announced. The new works are rapidly progressing, and it is hoped to bring them into operation by the end of the summer. The amalgamation with the City of London Company is still under the consideration of the Board of Trade. It is stated that 7 per cent. has really been earned during the half year.

Crystal Palace District Gas.—A reduction in the price of gas is to be made during the Christmas quarter. A new gasholder, 110 feet in diameter, is to be completed next year. The half-year's profits are 6,914*l*, which, with 214*l* brought forward, amounts to 7,128*l*. The usual 10 and 7 per cent. dividends are announced, free of tax, the balance of "renewal suspense" (1,023*l*) is written off, and a surplus of 179*l* remains.

India, Australia, and China Submarine Telegraphs.—We are requested to state that the list of applications for shares in the India, Australia, and China Submarine Telegraphs (Limited) will be closed on Saturday, the 25th instant, for London, and on Monday, the 27th, for the country.

Gloucester Wagon.—Trade has been slack, but the company has obtained some foreign contracts. Dividend, 10 per cent. per annum; reserves, 71,520*l*.

Metropolitan Railway Carriage and Wagon.—The Chancery suit with the London and North-Western respecting some carriage works has been decided against the company, and they must take possession; but they think it would be advisable to advertise for a tenant. The year's net profit was 25,847*l*. Dividend 7½ per cent. 2,294*l* was placed to redemption, 2,963*l* to depreciation, and 1,250*l* to contingent fund; surplus, 3,517*l*.

Midland Wagon.—The dividend was announced at the rate of 10 per cent. per annum. Business had been dull, and the demand much below the average. The time had arrived for considering the amount of depreciation to be written off the cost of wagons let on hire. The half-year's dividends absorbed 8,000*l*, and 500*l* was added to the contingent fund; surplus, 12,038*l*.

Muntz's Metal.—An interim dividend at the rate of 5 per cent. per annum is announced.

Patent Shaft and Axletree.—Year's net profits, 51,293*l*, which, with the former balance, was increased to 57,419*l*. The dividend at the rate of 15 per cent. absorbed 40,447*l*; surplus, 16,972*l*.

Virginia 5 per Cent. Sterling Loan.—A dividend of 2 per cent. is payable by Messrs Barings on surrender of coupons due on the 1st January.

MINING COMPANIES.

Anglo-Brazilian.—The loss on July was 260*l*.
Don Pedro North Del Rey.—The profit for July was 3,853*l*.
St John Del Rey.—"Morro velho" loss for July, 270*l*; "Gaiá" loss, 144*l*.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Thursday.

The *Moniteur* has published the following return of the Bank of France, made up to Sept. 23. The return for the previous week is added:—

	DEBITOR.		CREDITOR.	
	Sept. 23, 1869.	Sept. 16, 1869.	f	c
Capital of the bank	182,600,000 0	182,600,000 0		
Profits, in addition to capital	7,044,776 2	7,044,776 2		
Reserve of the bank and branches	32,105,750 14	32,105,750 14		
New reserve	4,000,000 0	4,000,000 0		
Notes in circulation, and at the branches	1,330,143,400 0	1,344,380,650 0		
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	46,092,750 44	44,176,093 29		
Treasury account	194,878,421 97	192,447,985 2		
Accounts current at Paris	250,240,497 35	225,309,732 13		
Ditto in the provinces	44,348,480 0	44,483,341 0		
Dividends payable	1,367,444 0	1,447,607 0		
Various discounts	4,482,374 92	4,187,745 90		
Re-discounts	991,660 35	991,660 35		
Banking	7,862,776 59	7,381,362 27		
	2,206,600,831 81	2,160,968,293 27		
Cash and bullion	1,240,078,207 78	1,238,812,174 60		
Commercial bills overdue	239,126 90	2,115,024 23		
Ditto discounted in Paris	317,214,265 91	299,489,107 78		
Ditto in the branches	266,383,576 0	258,876,739 6		
Advances on bullion in Paris	16,702,500 0	17,478,900 0		
Ditto in the provinces	7,102,500 0	7,174,200 0		
Ditto on public securities in Paris	17,647,500 0	17,638,600 0		
Ditto in the provinces	7,375,250 0	7,509,350 0		
Ditto on obligations and railway shares	36,640,300 0	36,037,700 0		
Ditto in the provinces	31,479,100 0	30,923,600 0		
Ditto on securities in the Credit Foncier in Paris	1,068,100 0	1,068,000 0		
Ditto in the provinces	1,165,900 0	1,154,400 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	30,605,187 21	30,605,187 21		
Securities held	100,000,000 0	100,000,000 0		
Hotel and property of the bank and branches	9,148,794 0	9,136,046 0		
Expenses of management	1,389,618 19	1,408,307 29		
Banking	7,362,285 68	10,426,144 95		
	2,206,600,831 81	2,160,968,293 27		

The augmentation of the discounts of the Bank last week was ascribed to the demand for money which always arises for the 15th, a settling day; but there is a new and still more important one this week—it is of not less than 24,234,000f; so that it may be inferred there is an improvement in the "situation." Accompanying the increase of discounts is one of 6,768,000f in the coin and bullion, and it seems to prove that the need of gold in New York, reported from London, has not yet made itself felt here. In the private deposits there is an increase of 24,356,000f, and in the circulation of notes a decline of 5,246,000f.

The Bourse having ceased to feel alarm respecting the Emperor's health has been disquieted by the allegation of certain German journals that the Grand Duchy of Baden is about, in spite of the treaty of Prague, to be admitted into the Northern Confederation, and that all foresees new difficulties between France and Prussia. The statement however has not been confirmed. To-day the probability of an advance in the rate of discount, consequent on the demand for gold for the United States, has been discussed. The following are the quotations of the week:—

	Sept. 16.		Sept. 23.	
	f	c	f	c
Three	70	50	70	65
Ditto, new	70	45	70	60
Ditto ditto, discountable	70	45	70	60
Four-and-a-Half	101	80	100	50
Thirty years' bonds	486	0	490	0
Bank of France	2840	0	2835	0
Credit Foncier	1697	50	1675	0
Credit Mobilier	575	0	580	0
Société Générale	575	0	580	0
Comptoir d'Escompte	560	0	550	0
Credit Industriel	560	0	550	0
Ottoman Bank	1597	50	1660	0
Parisian Gas	95	0	260	0
Compagnie Immobilière	260	0	260	0
Transatlantiques Français	790	0	780	0
Messageries Impériales	95 1/2	94 1/2	94 1/2	94 1/2
United States 5-20 Bonds	52	60	52	60
Italian Loan	423	0	423	75
Spanish Tobacco Loan	26	0	26 1/2	0
Turkish Five per Cent.	164	0	164	50
Mexican Loan, 1864	1090	0	1085	0
Ditto of 1865	962	50	962	50
Northern Railway	977	50	977	50
Orleans	610	0	610	0
Eastern	756	25	763	75
Mediterranean	505	0	501	25
Western	505	0	501	25
Southern	505	0	501	25
Austrian	505	0	501	25
South Austrian Lombard	505	0	501	25
Mercantile of Italy	505	0	501	25

By direction of the Minister of Commerce, M. Ozenne, one of the principal functionaries of his department, is visiting the

manufacturing towns in the North and North-East of France to hear the grievances that are urged against the treaty with England and against the commercial reforms generally. It is to be hoped that he will not attach undue importance to the complaints made, and that he will remember that the interests of consumers of manufactured goods are entitled to more respect than those of producers, the latter being few in number, the former a multitude. The manufacturers of Alsace and the Vosges on their part are continuing their agitation against the admission free of duty of foreign tissues to be printed and then exported. From Remiremont department of the Vosges a petition has been sent to the Emperor declaring that that measure is ruinous to French industry. The petitioners however affirm that "they do not ask for protection, and do not want it;" but in reality what they demand amounts to this—that printers shall be condemned to print only French tissues,—and if that be not protection to manufacturers what is it? The printers so designate it.

The Society of Political Economy in its last meeting discussed the complaints made by the growers of wool in France of the depressed state of their industry. M. Michel Chevalier stated that the article had fallen to a low price, because since the cessation of the war in the United States it is in less demand as a substitute for cotton, and because the production of it in Australia, La Plata, and the Cape of Good Hope has taken great development. Those facts he said might be disagreeable to native growers, but they were advantageous to the public at large. As to the remedy the producers demand—protection against foreign competition—it was not, he declared, to be thought of. Two other speakers suggested that French agriculturists could employ their lands more profitably than as grazing grounds for sheep. They admitted that the transition from one industry to another would present difficulties to the parties interested, but it should be undertaken. This wool question has also been treated in a pamphlet by a dealer at Marseilles, M. Caune. He comes to the same conclusion as M. Pierrard of London, whose treatise on the subject was mentioned some weeks back—namely, that there should be regular auctions of wool at fixed dates in certain towns, and that producers should send their wool to them. In this way they would be certain of a sale, and certain also to get the market value of the day. At present they wait to be visited by people who buy up the wool in dribbles, and they higgie and haggle with them for hours together. This antiquated mode of doing business occasions loss of time, and prevents the seller from getting a fair price for his goods.

A decision of some importance to joint stock banks and credit companies has been given by the Court of Cassation. It is the custom of these establishments in return for deposits to give what they call obligations payable at different periods from seven days up to five years, and to pay interest on them. The tax-gatherers recently demanded that these documents should be taxed at the rate of 1f per 100f, the tax paid on ordinary obligations of railway and other companies; but the Court held that they were only liable to the tax of 5c the 100f, like bills of exchange, drafts, &c. The judgment was given in a case in which the Société Générale figured.

An early issue of the new Ottoman loan has been spoken of as probable. *En attendant* communications from Constantinople say that the Turkish Government has been under the necessity of borrowing the small sum of 1,000,000f, and has undertaken to pay 1 1/2 per cent. per month for it. A new loan for Russia is also beginning to be considered likely. Several other affairs are in preparation,—among them one based on the guano of Peru. This latter has been under consideration a long time, and was mentioned some months back in the *Economist*. Another affair is a new bank, to be called the Credit Parisien, with the modest capital of 1,000,000f.

If it be true, as stated from London, that the loan of 100,000,000f which Portugal has long been trying to raise, is to be obtained in that city, and that no provision has been made for satisfying out of it the claims of the French holders of Portuguese railway securities, great disappointment will be felt by these latter, and the Portuguese Government must be prepared to hear itself accused of injustice.

The amalgamation of the Mobilier and Immobilière Companies was strongly recommended by the Messrs Percire and others some time ago as the best means of escaping from the embarrassments that beset them. But objections were raised to the effect that the union of two companies in distress could not make a good one; that the kinds of business of the two were incompatible, one being for banking and speculation, the other for building and selling houses; that legal technicalities arising from one being what is called "commercial," and the other a "civil" company would prevent a fusion; that such a measure by necessitating a change in the ownership of the houses of the Immobilière would cause an enormous outlay for registration duties, and so forth. It appears, however, from what is said, that the directors of the two companies are seriously studying the means of effecting an amalgamation between them, and that, aided by the ingenuity of lawyers, they hope to elude legal difficulties. As to the incompatibility between the two they say that the object is not to continue their respective operations, but to wind them up on the best terms possible, and that it is only by the Mobilier taking the assets and

liabilities of the Immobilière that the latter can avoid being made bankrupt, and so having its houses, &c., sold below their value. At the same time the Mobilier, as its principal creditor, has every motive to treat it as tenderly as possible. In case the amalgamation should be effected it is thought that the shares of the Mobilier would be admitted into the new company on the basis of 375f, and those of the Immobilière for 125f. But at present these figures are little more than conjecture.

The shareholders of the Société Générale expected that in virtue of the modification in the statutes recently voted by them they would receive in October 12f 50c, being 5 per cent. interest for the whole year, instead of as heretofore 6f 25c, the other half being paid in April with the dividend. But the 12f 50c could not be distributed for the reason mentioned in last letter—namely, that the Government has not yet approved of the said modification.

The Bank de Depots et de Comptes Courans announces that subscribers to the shares of the North-East Railway Company can only receive 62 per cent. of their demands, and subscribers to obligations 84.

The Messageries Impériales is to pay from 1st October 15f as half-year's interest on the two series of 6 per cent. debentures; 12f 50c on the 5 per cent. ones; and 6f 25c on the 5 per cent. provisional bonds. It makes a new call of 125f on the provisional debentures.

The coupon of the Italian Domain Obligations falling due 1st October is to be paid from that date by the Credit Lyonnais. Deducting the tax the amount of it is 11f and some fractions.

The Company de Tonnage de la Basse Seine et de l'Oise is to pay 6f as interest on obligations from 1st October.

The Company de l'Eclairage au Gaz et des Hants Fourneaux de Marseille, et des Mines de Portes et Senchas, is from 1st October to distribute 14f per share as balance of dividend of 1868.

The Company of the Markets (at Paris), called the Temple, and St Honoré, is from 1st October to pay 15f per share on account of dividend of 1869.

The North of Spain Railway is to pay from 8th October 5f 62½c per obligation, according to the regulation adopted. At Paris the payment is to be made by the Credit Mobilier.

The Federal Bank of Berne realised in the first half of the present year net profits of 225,000f, and they are to be distributed to shareholders from 1st October.

The French Government has just published a report on the operations of the Colonial Banks in 1867-8, operations which, in addition to discount of bills and advances, comprised loans on deposit of goods and on security of crops. The result of the year's business was that in Martinique only a dividend of rather more than 4 per cent. was earned, the preceding year having given one of more than 9½; in Guadeloupe no dividend was obtained, though in the year before there was one of 6½; La Reunion produced a little more than 5 per cent., a sum slightly inferior to that of 1866-7; Guania gave 8.31, a little more than 2 below the preceding year; and Senegal produced 6, whereas 1866-7 only yielded 2.10.

According to an official return 230,536 tons of beetroot sugar were produced from the beginning of the season to the end of August, and the quantity taken for consumption, export, entrepôts, &c., was 225,968. The entrepôts, including stock in bond, received 210,797 tons, and sent away 207,094. In the corresponding period of 1867-8 the make was 250,500 tons.

A return of the state of the works on the 15th August, issued by the Isthmus of Suez Maritime Canal Company, shows that the quantity of earth extracted during the month ending on that date was 1,548,206 cubic metres, leaving 5,103,159 cubic metres to be removed.

The following is the market report:—
FLOUR.—At Paris, yesterday, eight marks, 60f 25c the sack of 157 kilograms; superior, 58f.

WHEAT.—At Paris, yesterday, choice white, 33f 75c to 34f the sack of 120 kilograms; choice red, 33f 50c to 33f 75c; first quality, 32f to 33f other sorts, 31f to 32f.

COTTON.—The sales at Havre, in the week ending Friday, were only 8,397 bales. In the closing quotations, compared with those of the preceding week, United States were put 2f to 4f lower; Tinnevely and Comptah, 1f; Bengal and Scinde, 3f to 4f; New Orleans, very ordinary, was consequently 156f the 50 kilograms; Oomrawtee, good ordinary, 122f; Tinnevely ditto, 122f; Madras ditto, 120f. This week sales have been extremely limited, and yesterday New Orleans very ordinary were 151f to 152f.

COFFEE.—At Havre, in the week ending Friday, 900 sacks Hayti, 65f 50c to 68f the 50 kilograms, in bond; 450 ditto superior, 60f to 64f; 45 Gonaives, 73f to 74f; 198 Porto Cabello, 76f; 80 Guatemala, 76f; 3,550 Ric, not washed, part 49f to 60f, the rest at prices kept secret; 1,140 ditto, washed, 66f to 83f; 1,550 Bahia, 52f 50c to 60f, and at prices not stated; 3,380 Santos, part at 60f, the rest prices not given; 3,500 Winard, 69f to 75f; 283 bags Malabar, 71f 50c; 40 Mysore, 77f; 1,800 sacks 600 bags 12 casks Ceylon, 64f to 67f. By auction, 100 sacks Bahia, sound, 49f, and different sorts of damaged. This week, Hayti, 60f to 70f; Guatemala, 72f 50c and 73f; Rio, 53f and 54f; ditto washed, prices not stated; Capitanía, 61f 50c; Bahia, prices not given; La Guayra, garbled, 82f; St Marc, 68f; Malabar, 72f; Mysore, 72f to 75f; Cape, prices not stated. At Bordeaux, last week, 970 sacks Mysore, 108f and 104f; 230 Malabar, 105f and 104f; 240 Rio, washed, 73f to 80f; 160 ditto, not washed, 56f to 67f; 224 La Guayra, not garbled,

80f and 78f; 64 ditto, garbled, 94f. This week, Costa Rica, prices not stated; La Guayra, garbled, 95f; Winard, 105f. At Nantes, last week, 111 bales Reunion, 113f. No sales this week. At Marseilles, last week, 8,750 sacks Rio, 50f to 56f; 290 Maracaibo, 72f 50c. No sales this week.

SUGAR.—At Havre, in the week ending Friday, some large sales of French West India were made, at 50f to 51f the 50 kilograms, bonne quatrieme, duty paid, 54f and 43f 50c on sample, and 52f 50c to 64f for usine. This week, usine, 63f, and bonne quatrieme, 51f. At Bordeaux, last week, some French West India, 50f and 50f 50c, bonne quatrieme; usine, 64f; nominal quotation of Reunion, 56f, bonne quatrieme; Mauritius, 57f, ditto; Havana, 36f 50c, No. 12. No sales this week. At Nantes, last week, 216 sacks 81 bales Reunion, prices not stated; some French West India usine, 64f 12½c and 63f 25c. This week, usine, 61f 25c to 62f 25c. At Marseilles, last week, 1,200 sacks Egypt, 28f 25c to 32f 50c; 144 casks Porto Rico, 31f, bonne quatrieme. This week, Havana, 34f 50c; Porto Rico, 30f 75c, bonne quatrieme; Martinique 32f 50c; ditto and usine, 40f 50c.

INDIGO.—The sales at Havre, in the week ending Friday, were 6 chests Bengal, the greater part at 3f the ½ kilogram premium, 1 Madras 90c ditto, and 3 Kurpah, prices not stated. At Bordeaux, last week, were 30 chests Kurpah, 14 Madras, 9 Bengal. This week, Kurpah.

HYDES.—At Havre, in the week ending Friday, 1,600 Buenos Ayres dry ox and cow, 102f 50c to 117f 50c the 50 kilograms; 5,800 La Plata salted saladeros ox, 57f to 59f; cow, 60f to 61f; 2,250 Rio Grande salted ox, 54f 50c to 55f; 1,200 Rio Janeiro salted, 52f ox, 51f cow; 2,500 Pernambuco dry salted, 83f. This week, Monte Video salted saladeros ox, 59f, cow 60f 50c and 61f; Rio Grande salted mataderos ox, 52f; cow, 55f; Rio Janeiro salted ox, 52f.

WOOL.—The sales at Havre, in the week ending Friday, were 700 bales La Plata unwashed, 50c to 1f 65c the kilogram; 784 Russian, prices not stated; 163 La Plata sheepskin, 50c to 1f. There were also five auctions, at which 10,814 bales were sold out of 15,435 offered. The prices realised in the five ranged as follow:—Buenos Ayres unwashed merinos, 102f 50c to 190f the 100 kilograms; prima, 87f 50c to 160f; secunda, 75f to 150f; tertia, 90f to 140f; quarta and quinta, 75f to 115f; lamb, 90f to 175f; different sorts, 45f to 130f; and washed, 122f 50c to 250f; Monte Video unwashed merinos, 120f to 185f; prima, 112f 50c to 162f 50c; secunda, 110f to 155f; tertia, 85f to 145f; quarta and quinta, 82f 50c to 130f; lamb, 100f to 200f; different sorts, 85f to 132f 50c; Russia washed, 100f to 157f 50c; Schleswig washed, 85f to 260f; Peru unwashed and washed, 110f; Rio Grande unwashed, 137f 50c; Chili unwashed, 82f 50c to 102f 50c. This week, Buenos Ayres unwashed, 75f to 147f 50c; Monte Video unwashed, 126f; ditto washed, 210f; La Plata washed, 420f; Buenos Ayres sheepskin unwashed, 110f; La Plata ditto, 67f 50c.

TALLOW.—Holders at Havre having made concessions, sales were rather active last week. La Plata saladeros ox, 55f 75c to 56f the 50 kilograms; sheep, 54f to 54f 12½c. This week, La Plata sheep, 54f and 54f 50c disposable, and 54f to 54f 37½c for delivery; La Plata saladeros ox, 55f 50c to 56f; New York, 57f 50c. At Paris, yesterday, the 100 kilograms, without octroi duty, 108f.

SHIRAZ.—At Paris, yesterday, 3-6 first quality, 90 deg., 65f the hectolitre. At Bordeaux, the day before yesterday, 3-6 Languedoc, 86 deg., 85f; 3-6 bestroot, first quality, 90 deg., 68f.

COMMERCIAL AND MISCELLANEOUS NEWS.

The Right Honourable the Lords of the Committee of Privy Council for Trade have received, through the Secretary of State for Foreign Affairs, from Her Majesty's Charge d'Affaires at Madrid, a copy of an Order issued by the Spanish Government on the 2nd instant, relative to the importation of cereals into Spain.

The Right Honourable the Lords of the Committee of Privy Council for Trade have received, through the Secretary of State for Foreign Affairs, from her Majesty's Charge d'Affaires at Madrid, copy of a decree issued by the Spanish Government on the 17th instant, relative to the laws concerning anonymous companies in Spanish colonies.

During the week ended Sept. 23, the imports of the precious metals were:—Gold, 24,154l; silver, 105,308l. The exports were:—Gold, 512,501l; silver, 160,956l.

It has not been practicable to obtain from all parts of England and Wales the information necessary for the completion of the agricultural returns for this year until the present date. With the view of making known as early as possible the chief results exhibited by the returns, the following particulars are furnished in anticipation of the returns in detail:—

	EXTENT OF LAND IN GREAT BRITAIN UNDER			
	Wheat.	Cattle.	Barley.	Sheep.
	Acres.	Acres.	Acres.	Acres.
1867.....	3,367,876	2,289,184	2,730,487	692,217
1868.....	3,662,126	2,131,324	2,757,053	641,543
1869.....	3,695,030	2,266,177	2,785,054	686,301
	INCREASE (a) OR DECREASE (b).			
1869.....	(a) 42,906	(a) 104,553	(a) 28,001	(a) 44,753
1868.....	or	or	or	or
1869.....	1 2 per cent.	4 9 per cent.	1 0 per cent.	5 8 per cent.
1868.....	(a) 927,154	(b) 2,987	(a) 34,567	(a) 94,084
1869.....	or	or	or	or
1867.....	9 7 per cent.	0 1 per cent.	1 3 per cent.	19 1 per cent.
	under			
TOTAL NUMBER OF LIVE STOCK IN GREAT BRITAIN UPON THE 25th of JUNE.				
	Cattle.	Sheep.	Pigs.	
1867.....	4,923,094	29,919,101	2,968,979	
1868.....	5,423,981	29,711,396	2,308,639	
1869.....	5,316,588	29,580,954	1,931,937	
	INCREASE (a) OR DECREASE (b).			
1869.....	(b) 107,308	(b) 1,190,449	(b) 376,709	
1868.....	or	or	or	
1869.....	2 per cent.	3 7 per cent.	16 3 per cent.	
1868.....	(a) 323,054	(a) 661,563	(b) 1,035,143	
1869.....	or	or	or	
1867.....	6 3 per cent.	2 9 per cent.	54 3 per cent.	
	under			

The acreage of land in Great Britain under hops in 1869 was 61,784, against 64,488 in 1868, and 64,284 in 1867.

Advices with regard to the progress of the Suez Canal are to the effect that the Bitter Lakes had on the 5th inst. about 8-20 metres wanting to bring them up to the level of the Mediterranean. Hence, as they wanted on the 15th of August 5 metres to bring them up to that level, it appears they have risen 1-80 metres in 21 days, being at the rate of about 9 centimetres a day. It therefore now seems highly probable that the Lakes may be filled before the 17th of November. The completion, however, of the rest of the works in time for the proposed opening on that day is still considered in some degree uncertain.

According to the accounts of the conversion of the Austrian public debt the amount hitherto converted gives a total of 647,000,000 florins, of which England has contributed 80 millions, Holland 300, South Germany with Frankfurt 250, and Hamburg 17 millions. France has not yet sent anything for conversion, owing to a dispute on a question of stamp duty, amounting to 700,000 florins, which the French Government demand.

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

	Paupers.				Corresponding Total in 1868.
	Indoor.		Outdoor.		
	Adults and Children	Adults.	Children under 16	Single	
West district	5,219	6,591	2,458	17,263	17,489
North district	8,906	10,433	7,737	24,076	25,218
Central district	6,345	6,808	5,548	18,504	19,102
East district	7,579	11,068	11,080	29,707	29,697
South district	8,200	15,624	13,022	33,946	36,861
Total of the Metropolis	33,252	50,554	44,590	128,396	138,367

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

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

The Central district includes St Giles and St George (Bloomsbury), Strand, Holborn, Clerkenwell, St Luke's, East London, West London, and City of London.

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

The South district includes St Saviour's (Southwark), St Olave's (Southwark), Bermondsey, St George's (Southwark), Newington, Lambeth, Wandsworth and Clapham, Camberwell, Rotherhithe, Greenwich, Woolwich, and Lewisham.—The Clerk to the Guardians of St Olave's has failed to transmit the return of pauperism for this week.

TOTAL PAUPERISM OF METROPOLIS.—Population in 1861, 2,902,000.

	Number of Paupers.		Total.
	Indoor.	Outdoor.	
Second week of September, 1869.....	33,252	85,144	128,396
— " — 1868.....	33,983	94,384	128,367
— " — 1867.....	32,087	84,400	116,487
— " — 1866.....	29,877	75,747	105,624

TO READERS AND CORRESPONDENTS.

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

Communications must be authenticated by the name of the writer.

THE BANKERS' GAZETTE

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

An Account pursuant to the Act 7th and 8th Victoria, cap. 29, for the week ending on Wednesday, the 22nd day of Sept., 1869.

ISSUE DEPARTMENT.

Notes issued.....	£ 34,212,590	Government Debt	£ 11,015,106
		Other Securities	3,364,309
		Gold Coins and Bullion	19,222,890
		Silver Bullion	—
	34,212,590		34,222,890

BANKING DEPARTMENT.

Proprietors' Capital	£ 14,553,000	Government Securities	£ 14,317,928
Public Deposits, including Exchange, Savings' Banks, Commissioners of National Debt, and Dividend Accounts	8,704,285	Other Securities	14,824,712
Other Deposits	5,118,372	Notes	11,146,455
Seven-day and other Bills	17,364,986	Gold and Silver Coin	969,945
	518,496		
	41,259,040		41,259,040

Dated the 23rd Sept., 1869. F. K. MAY, Deputy Chief Cashier.

THE OLD FORM.

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

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	23,594,931	Securities	29,589,640
Public Deposits	5,118,372	Coin and Bullion	20,192,885
Private Deposits	17,364,986		
	46,078,189		49,782,475

The balance of Assets above Liabilities being 3,704,286, as stated in the above account under the head *Reserve*.

FRIDAY NIGHT.

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

	Increase.	Decrease.
Circulation.....	—	192,549
Public Deposits.....	169,093	—
Other Deposits.....	—	202,259
Government Securities.....	—	22,000
Other Securities.....	22,885	—
Bullion.....	—	212,385
Reserve.....	15,374	—
		21,685

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

	Week ending Sept. 22, 1869.	Week ending Sept. 15, 1869.	Week ending Sept. 23, 1868.
Thursday	8,331,000	8,412,000	10,446,000
Friday	9,864,000	9,378,000	9,292,000
Saturday	12,444,000	12,252,000	9,536,000
Monday	9,023,000	11,874,000	8,275,000
Tuesday	9,735,000	21,290,000	8,232,000
Wednesday	9,682,000	10,479,000	7,764,000
Total	59,522,000	73,400,000	53,546,000

JOHN C. FOCOCK, Deputy-Inspector.

Bankers' Clearing-house, Sept. 23, 1869.

The return of the Bank of England shows a withdrawal of bullion to the extent of 212,385*l*. A more favourable feature is the increase in the discounts, which, although not large, evidences a more active trade demand. The reserve shows a decrease of 21,685*l*, but the proportion of the reserve to the liabilities is unusually large.

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.....	£ 21,919,055	£ 23,626,660	£ 23,850,694	£ 24,173,469	£ 23,594,931
Public deposits	8,792,498	6,339,163	8,361,143	8,194,810	8,118,372
Other securities	13,219,832	17,023,847	18,919,289	19,300,159	17,364,986
Government securities	11,320,018	12,219,428	12,895,272	14,790,131	14,317,928
Other securities	19,317,820	21,781,954	17,131,694	18,898,696	14,824,712
Reserve of notes & coin	10,587,394	8,673,697	16,049,738	12,394,495	12,116,400
Coin and bullion	17,192,169	18,729,262	24,447,548	29,584,840	20,192,885
Bank rate of discount.....	2½ p. c.	4½ p. c.	2 p. c.	3 p. c.	2½ p. c.
Price of Consols	92½	89½	94½	94½	92½
Average price of wheat Exchange on Paris (chart)	38 10 15	35 20 27½	32 17 25	32 37 27½	25 15 23½
— Amsterdam ditto.....	11 14½ 15	11 18 17½	11 18 19½	11 18 19½	12 0 0½
— Hamburg (monthly)	13 5½ 6	13 6½ 6	13 10 11½	13 10 11½	13 10 11½

In 1859, the Bank rate of discount was 2½ per cent. Large arrivals of bullion were announced, and the abundance of capital was demonstrated by the fact of three millions and a half of the new Indian loan of five millions being paid up before the second instalment fell due.

In 1866, large supplies of bullion were arriving from various quarters. The Bank of Holland had reduced its rate from 6 to 5½ per cent., and the Bank of England from 5 to 4½ per cent.

In 1867, the discount market was heavily supplied with money, for which there was very little demand. The amount of business passing in home stocks was limited, but foreign bonds were in improved request. The cotton trade was quiet, but wheat was rather more active.

In 1868, attention had been directed to the affairs of the Royal Bank of Liverpool. The Egyptian cotton crop was stated to be largely in excess of all previous seasons. Cotton and corn had ruled dull and drooping in value.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1859, a deficiency of 6,097,938*l*; in 1866, a deficiency of 4,728,407*l*; in 1867, an excess of 1,797,586*l*; and in 1868, an excess of 3,201,485*l*. In 1869, there is an excess of 2,540,274*l*.

DISCOUNT AND MONEY MARKET.—This market is still very largely supplied with money, and the number of commercial bills offering is small; yet for two or three weeks past there have been signs of a coming advance in the discount rates. The movement being to a quite unimportant degree traceable to trade requirements, the inference would be that the same cause which gave rise to an advance in the value of money here in May last from the over-bought state of our foreign market is now again at work, but from the effects of a similar state of things manifesting itself on foreign bourses. The advance in the Bank of Vienna rate of discount having been followed by a similar movement on the Bank of Holland is pretty good evidence of the correctness of this conclusion, as it is well known that at both these places speculation in foreign bonds, and in the shares of various undertakings, has been carried to a dangerous extent for a couple of years past, owing to the stagnation in the ordinary channels in which capitalists expect to find employment for their money. An experience has shown on this money market it is the unexpected demand for means of remittance which in such times as these signifies the export of the precious metals, combined with rapid realisations simultaneously, that tightens the money market and causes an advance in the rates of discount. It does not however follow that the supply of money throughout Europe

is on the decrease. It would seem on the contrary that upon the adjustment of differences as between one market and the other the stagnation in the various money markets for the moment disturbed will continue yet for some time. The open market rate having advanced to the Bank minimum, a better demand has been experienced at that institution, and should the export of gold to America continue upon the present scale the question of an advance in the terms will soon be a matter for serious consideration.

Upon the Stock Exchange the supply of money is somewhat curtailed the last day or two, and the terms are 2 to 2½ 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	2½ per cent.
4 to 6 months—Bank bills.....	2½	3 per cent.
4 to 6 months—Trade bills.....	3	3½ per cent.

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

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

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

	Bank Rate. Per cent.	Open Market. Per cent.
Paris.....	2½	2½
Vienna.....	5	6 3/8
Berlin.....	4	4
Frankfort.....	3	3
Amsterdam.....	4	3½ 4
Turin.....	5	4½
Brussels.....	2½	2½
Madrid.....	5	5
Hamburg.....	...	4½
St Petersburg.....	5½	6 7/8

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

	INCREASE.	£
Bills discounted.....		970,000
Private accounts.....		973,320
Cash.....		272,000
Treasury balances.....		176,000
Advances.....		8,000
DECREASE.		£
Notes.....		210,000

ENGLISH GOVERNMENT STOCKS.—Since we last wrote the tendency of the Government funds has been in the downward direction, influenced by various adverse circumstances. Sales of foreign stocks to a more or less considerable extent have been going on in this market on continental account since the first agitation on the Vienna bourse, causing a certain degree of sympathetic depression in higher-classed Government guaranteed securities. The tendency of the discount rates in the general market having been lately in the upward direction since the demand for gold for the Continent has been of a somewhat continuous nature has exercised a prejudicial influence, and the withdrawals of gold latterly on American account suggesting the probability of a rise in the Bank rate caused Consols to recede yesterday to 92½ to 92¾. To-day the uncertain advices from the Continent have failed to bring a reaction, and Consols close dull at 92½ to 92¾ for money, and 92½ to 92¾ for the account.

FOREIGN STOCKS.—The statement of Count Cambray Digny upon the Grist tax can hardly be looked upon as a satisfactory proof that an equilibrium will be established for the future between revenue and expenditure. The Count says:—"Although the Revenue Budget of the current year be unsatisfactory, there is no ground for uneasiness for the future. The Government has only to pursue the course marked out for them in order to obtain from the Grist tax the sum necessary for securing an equilibrium of the Budget, which it would be impossible otherwise to obtain." Considering the disturbances that have already taken place, the heavy way in which the people are taxed, the fact that the later loans have been raised for the purposes of war, and are consequently the reverse of reproductive, one can but think that the Minister is over-sanguine.

The caution which we referred to last week as characterising the attitude of operators in this market has by degrees emerged from a passive into an active state as the threatening adverse influences have come into play. It would seem that the illness of the Emperor Napoleon was to be the incident in the first place which was to test the soundness

from a financial point of view of the various European bourses. When once a weak point is discovered, as the other day at Vienna when the momentary delay in meeting acceptances being asked by a house of position led to heavy withdrawals of cash deposits from various institutions by a large banking firm, it is astonishing how rapidly the alarm spreads. The existence of a similar state of credit-tension at Amsterdam, as was lately discovered at Vienna, has led to an advance in the Bank of Holland rate of discount, and considering the state into which matters have drifted between the United States and Spain the fall in the exchange and efflux of gold from this side, unless considerable discretion is exercised, the future seems to bode ill for those who are beyond their depth in foreign bonds.

Egyptian securities show a by no means satisfactory strength, and it would seem that the Sultan has already allowed the Viceroy to taste too much of the independence which has given rise to the existing jealousy to make it quite certain that the position as defined by the Firman of 1841 can be to the letter returned to. Evidence of this is to be found in the telegraphic assertion from Alexandria that the Viceroy has countermanded the preparations for his departure to Constantinople.

The sudden advance in Brazilian and Argentine bonds on the favourable news relative to the Paraguayan war was partially lost subsequently on realisations.

To-day this market was adversely influenced by lower prices from Paris; it was however rumoured that any difference that may exist between the Sultan and the Viceroy of Egypt will be satisfactorily settled in the course of a few days. This caused a slight demand for the Egyptian Seven per Cent. Loan of 1868, which was at the close of business 75 to 75½, having been previously offered at 74¾.

Subjoined are the closing prices of stocks dealt in to-day:—Argentine 6 per Cents., 1868, 80½ ¼. Brazilian 5 per Cents., 1865, 83½ ¼. Chilean 7 per Cents., 1866, 101½. Egyptian 7 per Cents., 1864, 89½; ditto ditto, Viceroy loan, 74½ 5¼ 4¾. Italian 5 per Cents., 1861, 52½ 2; ditto ditto, 1865, 85½. New Grenada, 17½. Peruvian 5 per Cents., 1865, 78½ ¼ 3/8. Russian 4½ per Cents., 89½; ditto 3 per Cents., 54½; ditto 5 per Cents., 1862, 87½ ½; ditto Anglo-Dutch, 1866, 93½ 4; ditto Charkof-Azof, 79½ ¼ ½; ditto Kremenchug, 79; ditto Oral Vitebsk, 84 3/8. Spanish New Threes, 27½ ¼ ¼. Turkish 6 per Cents., 1854, 84 5; ditto ditto, 1858, 65 4½; ditto ditto, 1862, 65; ditto 5 per Cents., 1865, 40½ 1½.

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	92½	92½	92½	...	...
Monday.....	92½	92½	92½	92½	8s 8s	7s 11s
Tuesday.....	92½	92½	92½	92½	...	7s 10s
Wednesday.....	92½	92½	92½	92½	2s 2s	...
Thursday.....	92½	92½	92½	92½	...	8s 11s
Friday.....	92½	92½	92½	92½	...	...

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, money.....	92½	92½
Do account.....	92½	92½
New 3 per cents.....	91½	91½
Reduced 3 per cents.....	91½	91½
Exchequer bills, March.....	2s 6s	2s 6s
Do June.....	7s 10s	7s 11s
Bank stock.....	258 40 xd	258 40 xd
East India stock, 104 p.c., 1874.....	210 15	210 15
Do 5 per cent, 1880.....	114½	114½
Do 4 per cent, 1888.....	100 ½	100 ½
Argentine 6 per cent.....	80 ½	80½
Austrian sterling 5 pr ct, 1869.....	56 7	...
Brazilian 5 per cent, 1865.....	82½ ¼	83 ½
Chilian 7 per cent, 1866.....	101 3/8	101 3/8
Do 6 per cent, 1861.....	84 5	86 0
Danubian 6 per cent, 1867.....	90 3	90 3
Do 7 per cent, 1864.....	75 80	78 80
Dutch 5½ per cent.....	54 5	54 6
Do 4 per cent.....	86 8	86 8
Egyptian 7 per cent, 1862.....	92 3	91 2
Do do 1864.....	90 1	88 4 9/8
Do do Gov. Rail. Debentures.....	97 8	97 8
Do do Viceroy, 1866.....	79 80	79 8
Do 9 per cent, 1869.....	97 3/8	98 7 1/8
Do 7 per cent, 1868.....	75 6	75 4
Italian 5 per cent, 1861.....	52 4	52 4
Do 5 pr ct State Domain, '65.....	84 6	84 5 1/2
Do 6 pr ct Tobacco Loan, 1868.....	84 6	84 5 1/2
Mexican 3 per cent.....	13	11 1/8
Peruvian 4½ per cent, 1867.....	...	78 9
Do 5 per cent, 1865.....	78 9	78 9
Portuguese 3 per cent, 1865.....	33 4	33 4
Russian 5 per cent, 1873.....	85 7	85 6 1/2
Do 3 per cent, 1869.....	...	87 9
Do 5 per cent, 1862.....	87 4	87 9
Russian 4½ per cent, 1860.....	87 9	86 90
Do 4½ per cent, 1860.....	...	...
Do 6 p.c. Anglo-Dutch, 1866.....	93 1/4	93 1/4
Do 4 pr ct, Nisical Railway.....	63 1/2	67 1/2
Do 5 per cent, Oral-Vitebsk.....	84 1/2	84 1/2

	Closing prices last Friday.	Closing prices this day.
Do 5 per cent, Moscow, 1869	83 1/4	83 1/4
Do 5 pr ct, Charok-Aroff...	80 1/2	79 1/2
Sardinian 5 per cent	72 1/2	72 1/2
Spanish 5 pr ct (New), 1867...	37 1/2	37 1/2
Turkish 5 per cent, 1854	84 1/2	84 1/2
Do do 1858	64 1/2	64 1/2
Do do 1862	62 1/2	62 1/2
Do 5 per cent, 1865	41 1/2	40 1/2
Do 5 per cent, 1865	65 1/2	64 1/2
Venezuela 5 per cent, 1862	...	...
Do do 1864	...	...

ENGLISH RAILWAY STOCKS.—The railway market it appears is influenced from week to week almost solely by gambling speculators, and with matters arrived at this pass there seems to be but a poor prospect for some time to come of ascertaining really what the legitimate value of any particular railway stock really is. As regards Metropolitan, the report that fresh litigation is likely to arise between the directors and shareholders sends the price down one day to be driven up the next by a rumour that a certain sum to be raised by preference shares for the payment of lands will be obtained. Hardly a day has passed for some time without this stock experiencing a fluctuation of over 1 per cent. Since time has shown—from whatever cause it does not matter—that the prediction that this stock was to be a 7 per cent. investment was altogether erroneous, there can be but little doubt that all but a very few of the original holders have transferred their interests; and like all securities which are raised to fictitious values by sanguine and over-wrought expectation, Metropolitan stock has so far been the reverse of a sound and reliable investment. The large decrease in the Brighton traffic, and a heavy fall in South-Eastern Original further depressed the market. To-day the only especial feature has been a demand for Metropolitan, which on influential purchases has risen to 88 1/2 to 88 3/4.

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

	RAILWAYS. Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	82 1/2	82 1/2
Caledonian	62 1/2	62 1/2
Cape	61 1/2	61 1/2
Central Argentine	20 1/2	20 1/2
Eastern Bengal	109 10	109 10
Great Eastern	36 1/2	36 1/2
Great Northern	103 1/2	103 1/2
Do A Stock	99 1/2	100 1/2
Do B Stock	100 1/2	100 1/2
Great Western	54 1/2	54 1/2
Lancashire and Yorkshire	128 1/2	128 1/2
London, Brighton, and S. Coast	43 1/2	43 1/2
London, Chatham, and Dover	16 1/2	16 1/2
London and North-Western	116 1/2	116 1/2
London and South-Western	89 1/2	89 1/2
Manchester, Sheff., & Lincoln	52 1/2	52 1/2
Metropolitan	95 1/2	95 1/2
Do Extension	84 1/2	84 1/2
Midland	115 1/2	115 1/2
North British	34 1/2	34 1/2
North-Eastern—Berwick	113 1/2	113 1/2
Do Leeds	78 1/2	78 1/2
Do York	109 1/2	109 1/2
North Staffordshire	54 1/2	54 1/2
Orde and Rohlound	107 1/2	107 1/2
Oxford, West Midland	31 1/2	31 1/2
South-Eastern	74 1/2	74 1/2
Do A Stock	43 1/2	43 1/2
Do B Stock	105 1/2	105 1/2
South Wales	55 1/2	55 1/2
BRITISH POSSESSIONS.		
Bombay and Baroda	106 1/2	106 1/2
East Indian guar 5 per cent	112 1/2	112 1/2
Grand Trunk of Canada	154 1/2	154 1/2
Great Indian Peninsula g 5 pc.	108 1/2	108 1/2
Great Western of Canada	16 1/2	16 1/2
Madras guar 5 per cent	107 1/2	107 1/2
Madras guar 5 per cent	106 1/2	106 1/2
Do Delhi shares guar 5 p c.	106 1/2	106 1/2
FOREIGN SHARES.		
Bahia and San Francisco	16 1/2	16 1/2
Dutch-Rhenish	23 1/2	23 1/2
Eastern of France	23 1/2	23 1/2
Great Luxembourg	11 1/2	11 1/2
Northern of France	43 1/2	43 1/2
Paris, Lyons, & Mediterranear	38 1/2	38 1/2
Paris and Orleans	88 1/2	88 1/2
Sambre and Meuse	62 1/2	62 1/2
San Paulo	30 1/2	30 1/2
S. Austrian & Lomb.-Venetian	20 1/2	20 1/2
Reife and San Francisco	14 1/2	14 1/2
Western & N.-Westn of France	23 1/2	23 1/2

The rise in gold (about 7 per cent. during the last week) in New York has necessarily exercised an adverse effect on American securities, which have fluctuated to a considerable extent. The 5-20 Bonds of 1862 have commanded as usual the most attention, and have been negotiated as low as 82; the closing quotation this evening however showed more strength at 82 1/2 to 82 3/4. Erie shares have been influenced by enormous speculation, principally carried on in the London market. Heavy sales to realise and a fall in New York have caused a reaction from the highest point attained, but the price to-night was very firm, at 25 1/2 to 25 3/4.

TELEGRAPH SHARES.—The number of messages sent by

the French Atlantic cable during the week ending Sept. 18 was 547, yielding 1,323*l*. The amount of business has been very small, with little variation in prices, the attention of operators being principally directed to the American and Foreign markets.

BANKS.—These shares have been somewhat neglected, consequently exhibit little alteration. Anglo-Austrian and Anglo-Hungarian have however been pressed for sale, and show a fall, the latter of 2 and the former of 3 per share.

MISCELLANEOUS SECURITIES.—Transactions have been restricted in this class of security, and with the exception of Hudson's Bay shares, which are 1/2 better, without material alteration.

EXCHANGES.—The exchange is quoted nominally 104 from New York, the fall having exceeded in suddenness and extent even our anticipations, and somewhat perplexed the financial houses. In other respects we have scarcely any variations to record. The rates on Austria and Italy which last week were subject to strong fluctuation have this week been almost quiescent. We quote the rate on Madrid 48 1/2 as against 48 3/4 last week, and a rise of 1/8 in long Amsterdam. The demand for bills is slight.

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

Gold.—As we anticipated last week, further withdrawals have taken place from the Bank, not only for the Continent, but also for the United States, where the decline in the rate of exchange is likely to cause considerable shipments from here. The arrivals comprise:—10,190*l*, per Bangalore, from Alexandria; 20,000*l*, per City of London, from New York; 4,000*l*, per Hansa, from New York; 2,500*l*, per City of Washington, from New York; 67,000*l*, per Yorkshire, from Melbourne; 33,000*l*, per George Thompson, from Melbourne; 59,000*l*, per City of Brussels, from Brazil—total, 195,690*l*. The shipments have been:—23,800*l*, per Ceylon, to India; 71,000*l*, per Main, to New York; 294,000*l*, per City of Brooklyn, to New York—total, 338,800*l*. About 75,000 sovereigns have been sent into the Bank, and about 236,000*l*, chiefly in coin, has been withdrawn for America.

Silver.—The Ceylon has taken 49,300*l* to India, and the Shannon 7,200*l* to the West Indies. The demand has slightly increased, as the amount of Council drafts on India will be decreased on the 29th inst. The price remains firm at 60 1/2 per oz standard.

Mexican Dollars.—The Ceylon has taken 25,370*l* to China; the demand is however but slight, and the price remains as last quoted, 59 1/2 per oz.

Exchange on India for Banks' drafts at 60 days' sight is 1*l* 11 7/16 to 1*l* 11 1/2 on all three Presidencies.

India Government Loan Notes remain as last quoted by us, viz., 92 to 92 1/2 for the 4 per Cents.; 105 1/2 to 106 for the 5 per Cents.; and 110 1/2 to 111 for the 5 1/2 per Cents.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; ditto fine, 77s 9d to 77s 10 1/2 per oz std; ditto refinable, 78s 0d 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 to 76s 4d per oz, none here. Silver—Bar silver, fine, 5s 0 1/2 per oz std, nearest; ditto, containing 5 grains gold, 5s 0 1/2 per oz std; fine cake silver, 5s 5 1/2 per oz. Mexican dollars, 4*l* 11d per oz, quiet; five-franc pieces, 4*l* 1 1/2 per oz. Quicksilver, 6*l* 17s per bottle; discount, 3 per cent.

The amount of the India Bills at the next biddings at the Bank of England will be 200,000*l* only.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	Short
Paris	Sept. 23	25 17	.....
Antwerp	— 23	26 25	.....
Amsterdam	— 23	11 99	.....
Frankfort	— 23	110 1/2	.....
Hamburg	— 23	.....	.....
Berlin	— 23	19 6 1/2	..... 3 months' date
Vienna	— 23	6 2 1/2	.....
Trieste	— 23	122 40	.....
St Petersburg	— 21	29 1/2	.....
Gothenburg	— 10	17 8 1/2	.....
Alexandria	— 11	96 7	.....
Barcelona	Aug. 28	30	..... 90 days' date
Cadix	Sept. 18	80	.....
Madrid	— 20	49 75	.....
Lisbon	— 18	83 1/2	.....
Oporto	— 18	83 1/2	.....
New York	— 24	104 nom.	..... 60 days' sight
Havana	— 23	17	.....
Melbourne	Aug. 14	1/2 per cent. pm.	.....
Sydney	— 12	1 per cent. pm.	.....
Jamaica	— 27	1/2 per cent. pm.	..... 90 days' sight
Rio de Janeiro	— 28	19 1/2	.....
Bahia	— 28	19	.....
Perambuco	— 28	19	.....
Buenos Ayres	— 14	49	.....
Valparaiso	— 3	45 1/2	.....
Mauritius	July 30	par	.....
Singapore	Aug. 27	4s 6d	..... 6 months' sight
Ceylon	— 21	1 per cent. pm.	.....
Bombay	Sept. 14	1 <i>l</i> 11 1/2	.....
Madras	Aug. 18	1 <i>l</i> 11 1/2	.....
Calcutta	Sept. 4	1 <i>l</i> 11 1/2	.....
Hong Kong	Aug. 13	4s 4 1/2	.....
Shanghai	— 12	5s 10 1/2	.....

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

Table listing various English stocks and bonds with columns for day (Sat., Mon., Tues., Wed., Thurs., Fri.) and price. Includes items like 3 per Cent. Consols, Do. for account, and various debentures.

PRICES OF FOREIGN STOCKS.

Table listing foreign stocks and bonds from various countries including Argentina, Brazil, Chile, Colombia, Denmark, Ecuador, Egypt, Greece, Guatemala, Honduras, Italy, Mexico, Montevideo, New Granada, Peru, Russia, Spain, Sweden, and Turkey. Columns show daily price movements.

PRICES OF FOREIGN STOCKS—Continued.

Table listing foreign stocks with columns for day (Sat., Mon., Tues., Wed., Thurs., Fri.) and price. Includes items like Venezuela 3 per cent, Do. 6 per cent 1862, and various bank shares.

JOINT STOCK BANK.

Table listing shares of various banks and companies. Columns include No. of shares, Dividends per annum, Names, Shares, Par value, and Price per share. Includes Agra Limited, Anglo-Australian, and others.

COURSE OF THE EXCHANGE.

Table showing exchange rates for various locations. Columns include Time, Prices negotiated on 'Change, and Prices negotiated on 'Change. Locations listed include Amsterdam, Antwerp, Hamburg, London, and others.

INSURANCE COMPANIES.

Table of Insurance Companies with columns: No. of Shares, Dividend per annum, Names, Shares, Paid, Price per share.

MISCELLANEOUS SECURITIES.

Table of Miscellaneous Securities with columns: Stock or Shares, Dividend per annum, Names, Shares, Paid, Price per share.

AMERICAN STOCKS.

Table of American Stocks with columns: Redeemable, Per Dollar, Closing Prices, and various stock descriptions.

DOCKS.

Table of Docks with columns: Stock or Shares, Dividend per annum, Names, Shares, Paid, Price per share.

COLONIAL GOVERNMENT SECURITIES

Table with columns: Amount of Loan, Div. per cent. p. ann., Name, Paid, Price. Lists various colonial government securities such as Canada, 1877-84, Ceylon, 1875, etc.

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about at par, and the short exchange on London is 25f 15c to 25f 17c per lb sterling. On comparing these rates with the English Mint price of 3f 17s 10d per ounce for standard gold, it appears that gold at the above price is slightly dearer in Paris than in London.

The Commercial Times.

POST OFFICE ANNOUNCEMENT.

The next mails for Australia will be despatched from London, via Southampton, on the morning of Saturday, the 2nd October; via Marseilles, on the evening of Friday, the 8th October.

FOREIGN MAILS.

Table with columns: Destinations, Despatch of Next Mail from London, Next Mail Due. Lists various international destinations and their respective mail schedules.

MAILS ARRIVED.

LATEST DATES.

On September 20, from INDIA, CHINA, &c., via Marseilles:—Calcutta, Aug. 20; Madras, 19; Colombo, 21; Point-de-Galle, 23; Hong Kong, 5; Singapore, 13; Penang, 16; Bombay, 24; Batavia, 7; Aden, Sept. 2; Suez, 9; Alexandria, 11. On September 20, from WEST COAST OF AFRICA, per Benin:—Cape Coast Castle, Aug. 23; Sierra Leone, Sept. 4; Tenerife, 12; Bathurst, 7; Madeira, 13. On September 21, from the CAPE OF GOOD HOPE, per Northam:—Cape Town, Aug. 19; Natal, 5; St Helena, 27; Madeira, Sept. 14.

On September 22, from NORTH AMERICA, per Hesterian:—Boston, Sept. 9; Chicago, 5; Detroit, 9; Portland, 10; Haverhill, 9; Kingston, 10; Montreal, 10; Quebec, 11; Toronto, 9; Ottawa, 10; Newcastle, N.B., 8. On September 23, from NORTH AMERICA, per City of Washington:—Vancouver's Island, Aug. 27; Honolulu, 11; Boston, Sept. 10; Chicago, 9; New York, 11; Philadelphia, 16; San Francisco, 8; Colon, 1; Panama, 1; Halifax, 7.

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. 18, 1869:—

Table showing quantities imported and exported for various grains like Wheat, Barley, Oats, Rye, Peas, Beans, Indian corn, Buckwheat, Beer or bigg, Total of corn exclusive of malt, etc.

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 29th Victoria, cap. 87, in the week ended Sept. 18, 1859:—

Table with columns: Wt.-wt., Barley, Oats, Quantities Sold, Average Price. Shows data for various grain types and their prices.

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 29th Victoria, cap. 87, in the week ended Sept. 18, 1869, and for the corresponding week in each of the years from 1866 to 1868:—

Table with columns: Week ending Sept. 18, Average Prices (Wheat, Barley, Oats), Quantities Sold (Wheat, Barley, Oats). Compares current week's data with previous years.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

There was only a small supply of English wheat on sale at Mark lane to-day, the quality of which was somewhat various. The transactions in both red and white parcels were on a very limited scale, and to have effected any considerable sales lower prices must have been submitted to. Foreign wheat met a dull retail inquiry at a decline of 1s per quarter. Malting barley was fully as dear, but grinding and distilling parcels were neglected. Oats gave way 6d per quarter, but other kinds of spring corn were unaltered in value. This week's imports of foreign and colonial produce into London have amounted to 11,770 quarters of wheat, 9,290 barley, 36,350 oats, 1,530 beans, 12,800 maize, 1,010 sacks and 3,890 barrels of flour.

At Liverpool and Wakefield, this morning, the wheat trade was dull, and prices tended in favour of buyers.

The Liverpool cotton market has continued very dull throughout the week. Prices have given way each day, and at the close show a decline of 1/2d to 3/4d per lb since last Friday. The total sales are 56,230 bales, of which the trade have taken 27,940 bales, speculators and exporters 28,290 bales. The imports for the week are 30,180 bales; the actual exports (again heavy) are 20,250 bales; and to-day's stock is estimated at 422,030 bales. Quotations for American descriptions have receded 1/4d per lb, East Indian 1/2d per lb, and Bengals 1/4d per lb. To-day the market closes with a rather steadier feeling. Sales, 8,000 bales.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended Sept. 23, 1869:—

	Imported.	Exported.
American.....bales	2,043	1,829
Brazilian.....	.....	350
East Indian.....	80,606	16,312
Egyptian.....	1,026	72
Miscellaneous.....	1,671	35
Total.....	85,346	18,598

At New York on the 23rd inst. middling Upland cotton was selling at 29 cents per lb. The following were the quotations current at Bombay on the 14th inst., as advised by telegraph:—Dhollerah, 310r per candy, or 10 3-10d per lb, free on board and freight; Broach, 310r per candy, or 10 3-10d per lb, free on board and freight; Omrawuttee, 320r per candy, or 10 6-10d per lb, free on board and freight; Comptah, 305r per candy, or 10 2-10d per lb, free on board and freight. Shipments of cotton during the fortnight, 10,000 bales.

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, August 24:—Since the issue of our last circular there has not been a single transaction in ready cotton in this market, and prices remain nominally unaltered. Our stock is now much reduced and of inferior quality, and we cannot therefore expect to see any reaction from the present state of stagnation until the balance of the old crop begins to come to market in October, by which time also the first of the new crop will be near at hand. The monsoon continues favourable to the growing crops, and reports from all quarters are most encouraging. Time bargains in new cotton have already been affected by the present prospects of a large yield, and new Omrawuttee is now selling at a decline of 15 rs to 20 rs per candy from our quotation of last week; in other descriptions we have not heard of any business. In the Dharwar districts there has been renewed excitement amongst native buyers, and prices of Dharwar and Compta have advanced to 330 rs per candy for the former and 305 rs the latter, delivered l.o.b. at Carwar, October and November.

EXPORT OF COTTON FROM BOMBAY TO Aug. 23.

	1869.	1868.
London.....bales	2,618	3,417
Liverpool.....	855,414	902,265
Hull.....	.....	.....
Total, Great Britain.....	858,027	905,682
Channel for orders.....bales	14,947	21,885
Continent.....	163,122	144,638
China.....	15,621	36,987

Grand Total.....1,051,7171,109,142
Actual exports since last mail left, 7,637 bales.

Messrs E. B. Liddell and Co., of Alexandria, have furnished the following report, dated Sept. 11:—Cotton—The state of depression noticed in our last 3rd inst. has continued to increase, and buyers having almost generally retired from the market, our present quotations can be considered little more than nominal, at 4d decline on the week.—Fair open, 13½d to 13¾d, c. and f., per lb; good fair, 14½d to 15½d, ditto. Some small samples of the new crop have already appeared, judging from which the quality would seem to be superior to that of 1868-1869.

Exports.

	Great Britain.	Continent.	Total.
	bales.	bales.	bales.
From 3rd to 11th Sept., 1869.....	1,112	269	1,381
From 1st Nov., 1868, to 3rd Sept., 1869.....	162,485	47,162	209,647
Same period 1867-68.....	163,597	47,481	211,028
— 1866-67.....	167,901	48,866	211,767
— 1865-66.....	161,241	34,077	195,318
— 1864-65.....	146,823	29,145	175,968
— 1863-64.....	299,339	61,790	361,129

The public sales of tea have gone off without spirit, and the quotations have shown a downward tendency. Last week duty was paid in London on 1,463,760 lbs; the exports were 186,179 lbs; and the removals coastwise 739,170 lbs.

A limited business has been concluded in sugars at about stationary currencies for both raw and refined goods.

From Havana, to Sept. 4, we learn, notwithstanding the continued scarcity of available vessels in port, and the by no means encouraging accounts from abroad during the greater part of last month, there prevailed in our sugar market a steady and sometimes active demand, leading to rather considerable transactions in all kinds at gradually stiffening prices, say at from 8½ rs to 8¾ rs, No. 12, according to quality. Of late the accounts from Europe and from the United States report a better market; ours closes firmly and with an upward tendency as follows, 9 rs having been paid yesterday for a few lots:—Nos. 7 to 10, 21s 6d to 21s 10d; Nos. 11 to 12, 24s 5d to 25s; Nos. 13 to 14, 25s 7d to 26s 2d; Nos. 15 to 17, 29s to 30s 2d; Nos. 18 to 20, 30s 2d to 37s—at 16 per cent. premium, f.o.b., per cwt of 112 lbs. Dry and strong sugars are almost not to be met with, and our quotations are understood to be for good sugars of the season. The kinds of Nos. 11 to 13 common Tren are beginning to get scarce,

and so are the Tren Derosne sugars of good quality. The stock between here and Matanzas amounts to 253,256 boxes, against 275,799 boxes in 1868. Molasses sugar abundant and in little demand. We quote for Nos. 8 to 10 in boxes 6 rs to 6½rs, equal to 19s 3d to 20s 5d, and in hlds 6½rs to 7 rs, equal to 18s 3d to 19s 5d, at 16 per cent. premium, f.o.b. Muscovado sugars experienced a good demand here and at outports, and would have been dealt in more largely but for the scarcity of vessels. The better kinds of refining sorts are scarce, whilst the lower ones continue abundant. We quote:—Common to ordinary refining, 19s 5d to 20s; fair to good refining, 20s 7d to 21s 9d; grocery, 22s 4d to 23s 11d—at 16 per cent. premium, f.o.b., per cwt. Centrifugal Muscovados were in good demand throughout the month, at from 8 rs to 8½ rs for No. 12, according to quality and colour.

The annexed is dated Bahia, Aug. 28:—Sugar market has been less active; sales amount to about 1,100 cases and 1,000 bags regular browns at 3,500 rs to 3,580 rs per arroba, equal to 22s 3d to 22s 6d per cwt. In Nazareth's nothing done, and we quote nominally 2,800 rs to 2,900 rs per arroba, equal to 18s 7d to 19s 1d. Stocks to-day—3,581 cases 250 boxes 636 barrels 17,501 bags, or 3,790 tons, against 2,842 cases 193 boxes 310 barrels 13,160 bags, or 2,911 tons last year.

Fine qualities of Ceylon coffees have sold at an advance of fully 1s. per cwt, and other descriptions have maintained late rates with a steady inquiry.

The annexed report, dated Aug. 21, has been forwarded by Messrs Fryer, Schultze, and Co., of Colombo:—During the fortnight since the last mail left two vessels have cleared for London, 1 for Mauritius, 1 for Sydney, and 1 for Bombay, the three former with full cargoes of Ceylon produce, including 21,425 cwt of plantation and 9,191 cwt of native coffee, bringing up the total exports of the season to date to 969,615 cwt, as compared with 921,487 cwt at the same period last year; but the increase is entirely in plantation sort, the shipments of native indeed being 20,000 cwt less than the previous season.

PLANTATION COFFEES.

	1869.	1868.
	cwts.	cwts.
To Great Britain.....	715,345	666,048
Foreign ports.....	23,423	4,554
Australia and India ...	14,065	11,535
Total.....	752,833	682,137

NATIVE COFFEES.

	1869.	1868.
	cwts.	cwts.
To Great Britain.....	142,132	183,113
Foreign ports.....	51,106	34,169
Australia and India ...	22,544	17,068
Total.....	215,782	234,350

Plantation—Shippers show no disposition to operate in view of the continued depression in the home market, and the crops on offer do not find buyers at the rates demanded by growers, say 12s to 12s 6d per bushel for well-grown parchment, and we are still therefore without any business of importance to advise. There are yet orders on hand for native, and such small parcels as the contractors can obtain are disposed of at a little below our last quotation; but the quantity procurable is very limited, and it is impossible to make a contract of any extent for early delivery. A purchase is reported of "picked and dried" at 33s 3d.

Referring to the public sales of colonial wool, Messrs Southey, Balme, and Co. observe:—The burden of competition during the opening sales, owing to the passive attitude observed in the first instance by the French section of the trade, devolved almost exclusively upon the home, Belgian, and German buyers, and for a time there was very little indication of a tendency to any important improvement in quotations. The feeling of confidence, however, which had been engendered by a somewhat improving consumption in the manufacturing districts, a favourable harvest, and the prospect of a more moderate rate of supply, found expression, as the series progressed, in increased animation in the biddings; and the support of the French buyers, who at a later period operated with considerable freedom, contributed additional strength to the market, and established a general advance in prices, till then principally confined to Capes and Sydney, of 1d to 1½d and ½d to 1d per lb for washed and unwashed wools respectively. The demand for scoured wools of Australian origin was by no means relatively so active as for other descriptions, and quotations consequently do not show the same advance. During the later sales moreover the prices for Cape fleeces, both Eastern and Western, the latter especially, were not fully sustained, while grease wools, on the other hand, of all kinds, ruled disproportionately firm. Good combing merinos were keenly sought at full prices; but cross-breeds, which during the first two series of the year were exceptionally high, showed little if any advance—indeed in some cases suffered a reduction on previous rates. It is a noticeable feature that many of the finest Port Phillip and Tasmanian fleeces have exhibited considerable deterioration as compared with the same shipments of the previous season—a circumstance which in many instances may be attributed to the injudicious use of the hot water process of washing, and the excessive application of alkali. The general character of the New Zealand clip, the bulk of which has come to market during these

sales, is fully up to that of previous years, and the condition and care displayed in many cases evidence increasing attention to the details of management. Some considerable parcels of Natal production have commanded relatively very full rates, in consequence of their superiority in staple as compared with the shipments of the neighbouring Cape colonies; but the washing, classification, and packing of these wools are susceptible of very great improvement. The quantity of Cape Angora hair offered has been very insignificant; the present value however of the article should give encouragement to shippers, the recent sales of Turkey having maintained the extreme rate of 3s 11d per lb. The result of the series cannot but be regarded with the greatest satisfaction by all sections of the trade; for though the improvement in the market has somewhat exceeded general anticipations, and, indeed, would appear to be quite as important as is warranted by the present aspect of circumstances, it affords an indication of a return to a healthier and more remunerative condition of business, and places a term to the long-continued course of depreciation which has been a source of loss and embarrassment alike to grower and manufacturer.

Messrs A. C. Stewart and Co., of Port Elizabeth, writing on the 15th ult., remark:—The wool season being over, there is but little wool coming from the country, and transactions will be limited until October, when our next season begins. Good parcels of grease and snow whites fully maintain the quotations given in our last circular, while inferior and seedy wools cannot be sold. Our quotations at this date are:—Grease—Full grown, long, clean, 4½d to 5½d; fine, light, for scouring, 4½d to 4½d; inferior, heavy and seedy, 3d to 3½d. Fleecewashed—Superior, clean, long stapled, 7½d to 8½d; good average, 7d to 7½d; inferior and seedy, 5½d to 6½d. Snow-whites—Prime, 13½d to 14½d; second quality, good, 12d to 13d; country scoured, slightly seedy, 9d to 10½d. Since our last the only clearances have been:—For London; S.S. Borneo, 2,228 bales; S.S. Northam, 2,558 bales. For Falmouth, for orders: Rosario, 1,120 bales.

The annexed is dated New York, Sept. 10:—The money market has showed a somewhat singular and unexpected activity, not to say stringency, during the past week. The rate on call loans, from being 6 to 7 per cent. last week, has ranged between 7 per cent. in currency and 1-16 per cent. per day, a large proportion of the business having been done at 7 per cent. in gold. At the close there is an easier feeling on call loans, and after bank hours to-day money was loaned at 6 to 7 per cent. The stringency in discounts has been aggravated by the artificial pressure above noted. The purely commercial banks have extended their discounts as far as possible, while other banks are employing their means almost entirely on call, the result being that it is difficult to get the best names discounted within the nominal range of 9 to 12 per cent. Time loans on collaterals have been made at the rate of ½ per cent. additional to the legal rate for 30 days, and 1 per cent. for 60 days, or equal to 13 per cent. per annum. The tone of the dry goods' market is decidedly strong and healthy, and jobbers and agents are feeling in much better spirits. Prices, as a rule, remain firm at former quotations, although prints have been an exception to this, as we noticed last week. The advance in these goods does not appear to have worked so injuriously in checking sales, as many feared that it would, for they are still taking freely and prices remain firm. The chief activity of the market is more noticeable in prints, domestic and foreign dress goods, and in woollens, than in the staple brown sheetings and other cottons. The latter were purchased in large quantities a few weeks ago, when the low freights offered great inducements to ship goods to distant points, and are therefore in less demand at present.

THE COTTON TRADE.

LIVERPOOL.—SEPT. 23.

The cotton market opened with firmness on Friday, but became dull at the close, and on Saturday the demand was limited, with much heaviness. On Monday there was great irregularity and depression in prices, with a very small business, but on Tuesday afternoon considerable purchases were made by exporters at very low rates, and the sales have since been rather larger, with more regularity in prices, but the quotations still show a decided decline. In Sea Island the medium grades have declined 1d to 2d per lb in the last two weeks. American has been pressed upon the market, and has fallen fully ½d per lb. New York advices to the 23rd instant quote middling 29 cents, which, owing to the low rate of exchange, costs to sell in Liverpool 12½d per lb by steamer. Brazil has been neglected, and being freely offered has given way fully ½d per lb. For Egyptian prices are irregular at a decline of ½d to 1d per lb, the better qualities being almost unsaleable. The supply of East India offering having been much in excess of the requirements prices have ruled very irregularly, the quotations exhibiting a decline of about ½d per lb.

The transactions "to arrive" have been large, but at irregular prices. The latest quotations are—American, basis of Middling, from Savannah, October shipment, 11½d; any port, November-December shipment, 11½d; low Middling, 11½d; Dhollerah, fair

new merchants, May, June, and July sailing, 9½d; Oomrawatts, May, 9½d; August, 9½d; Bengal, fair new merchants, July sailing, 8½d per lb.

The sales of the week, including forwarded, amount to 56,290 bales, of which 11,010 are on speculation and 17,100 declared for export, leaving 28,090 bales to the trade.

24th SEPT.—The sales to-day will probably amount to about 8,000 bales, with a steady market.

PRICES CURRENT.

Descriptions.	Ord.			Mid.			Fair.			Good.			Fine.			Same period 1868.		
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	
Sea Island	20	23	25	27	30	30	40	24	26	26	28	28	28	28	28	28	28	
Upland	10½	12½	...	...	...	...	...	10	11	11	11	11	11	11	11	11	11
Mobile	10½	12½	...	...	...	...	...	10	11	11	11	11	11	11	11	11	11
New Orleans	10½	12½	...	...	...	...	...	10½	11½	11½	11½	11½	11½	11½	11½	11½	11½
Pennambuco	...	12½	18	18½	18½	18½	18½	9½	10½	10½	10½	10½	10½	10½	10½	10½	10½	
Bahia, &c.	...	12½	12½	12½	12½	12½	12½	9	9½	9½	9½	9½	9½	9½	9½	9½	9½	
Maranhm	...	12½	12½	12½	12½	12½	12½	9	9½	9½	9½	9½	9½	9½	9½	9½	9½	
Dhollerah	...	8	9½	12½	12½	12½	12½	16	9	11½	11½	11½	11½	11½	11½	11½	11½	
Egyptian	...	8½	9	10½	11	11½	11½	...	7½	9	9	9	9	9	9	9	9	
Smyrna	...	10	11½	12½	13	13½	13½	14	9	10½	10½	10½	10½	10½	10½	10½	10½	
W. India, &c.	...	10½	11½	12½	12½	12½	12½	14	9½	10½	10½	10½	10½	10½	10½	10½	10½	
Peruvian	...	10	10½	11	11	11	11	...	8½	9½	9½	9½	9½	9½	9½	9½	9½	
African	8	8	8	8	8	8	8	8	8	
Surat-Gin'dharwar	10½	10½	10½	10½	11	...	8	8	8	8	8	8	8	8	8	
Broach	8½	9½	10	10½	11½	...	6½	7½	7½	7½	7½	7½	7½	7½	7½	
Dhollerah	8½	9½	10	10½	11½	...	6½	7½	7½	7½	7½	7½	7½	7½	7½	
Oomrawatts	8½	9½	10	10½	11½	...	6½	7½	7½	7½	7½	7½	7½	7½	7½	
Mangalore	8½	9½	10	10½	11½	...	6½	7½	7½	7½	7½	7½	7½	7½	7½	
Comptah	8½	9½	10	10½	11½	...	6½	7½	7½	7½	7½	7½	7½	7½	7½	
Madras-Tinnevely	8½	9½	10	10½	11½	...	6½	7½	7½	7½	7½	7½	7½	7½	7½	
Western	8½	9½	10	10½	11½	...	6½	7½	7½	7½	7½	7½	7½	7½	7½	
Bengal	8½	9½	10	10½	11½	...	6½	7½	7½	7½	7½	7½	7½	7½	7½	

PRICES CURRENT.—SEPT. 23, 1869.

Descriptions.	Ord.			Mid.			Fair.			Good.			Fine.			Same period 1868.		
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	
Sea Island	14	16	17	22	20	20	24	26	28	28	28	28	28	28	28	28	28	
Upland	7	8½	...	...	...	...	...	14½	15½	15½	15½	15½	15½	15½	15½	15½	15½
Mobile	7	8½	...	...	...	...	...	14½	15½	15½	15½	15½	15½	15½	15½	15½	15½
New Orleans	7	8½	12	...	...	...	...	14½	15½	15½	15½	15½	15½	15½	15½	15½	15½
Pennambuco	...	8½	9	9½	9½	9½	9½	10½	12	12	12	12	12	12	12	12	12	
Bahia, &c.	...	8½	9½	9½	9½	9½	9½	10½	12	12	12	12	12	12	12	12	12	
Maranhm	...	8½	9½	9½	9½	9½	9½	10½	12	12	12	12	12	12	12	12	12	
Dhollerah	...	6	7	10½	10½	10½	10½	12	14	14	14	14	14	14	14	14	14	
Egyptian	...	6½	7	7	7	7	7	8½	9	9	9	9	9	9	9	9	9	
Smyrna	...	7½	8½	9	9	9	9	12	14	14	14	14	14	14	14	14	14	
W. India, &c.	...	7½	8½	9	9	9	9	12	14	14	14	14	14	14	14	14	14	
Peruvian	...	7½	8	8½	8½	8½	8½	10½	12½	12½	12½	12½	12½	12½	12½	12½	12½	
African	11	11	11	11	11	11	11	11	11	
Surat-Gin'dharwar	6½	6½	6½	6½	6½	7½	8½	8½	8½	8½	8½	8½	8½	8½	8½	
Broach	6½	6½	6½	6½	6½	7½	8½	8½	8½	8½	8½	8½	8½	8½	8½	
Dhollerah	6½	6½	6½	6½	6½	7½	8½	8½	8½	8½	8½	8½	8½	8½	8½	
Oomrawatts	6½	6½	6½	6½	6½	7½	8½	8½	8½	8½	8½	8½	8½	8½	8½	
Mangalore	6½	6½	6½	6½	6½	7½	8½	8½	8½	8½	8½	8½	8½	8½	8½	
Comptah	6½	6½	6½	6½	6½	7½	8½	8½	8½	8½	8½	8½	8½	8½	8½	
Madras-Tinnevely	6½	6½	6½	6½	6½	7½	8½	8½	8½	8½	8½	8½	8½	8½	8½	
Western	6½	6½	6½	6½	6½	7½	8½	8½	8½	8½	8½	8½	8½	8½	8½	
Bengal	6½	6½	6½	6½	6½	7½	8½	8½	8½	8½	8½	8½	8½	8½	8½	
China	6½	6½	6½	6½	6½	7½	8½	8½	8½	8½	8½	8½	8½	8½	8½	

IMPORTS, EXPORTS, CONSUMPTION, &c.

Descriptions.	Imports from Jan. 1 to Sept. 23.		Exports from Jan. 1 to Sept. 23.	
	1868	1869	1868	1869
American	1083075	798799	126196	102859
Brazil, Egypt, &c.	704599	606749	75508	64007
East India, China, and Japan	649333	794904	258661	309261
Total	2136743	2198442	460365	374127
Stock, Sept. 23.		Consumption from Jan. 1 to Sept. 23.		
1868	1869	1868	1869	
bales	bales	bales	bales	
122150	442330	1993010	1748239	

The above figures show:—

A decrease of import compared with the same date last year of 298,340 bales.
 A decrease of quantity taken for consumption of 244,720 bales.
 A decrease of actual export of 128,800 bales.
 An increase of stock of 239,180 bales.
 In speculation, there is an increase of 19,800 bales.
 The imports this week have amounted to 30,180 bales. The actual exports are 20,222 bales.

LONDON.—SEPT. 23.

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

There has been a continued fall in prices since last Thursday, and during the last two days business afloat has shown a decline of ½d per lb, while the quotations on the spot are fully ½d to ¾d below those of last week.

PRESENT QUOTATIONS.

Ord.	Mid.	Fair.	Good.		Fine.
			to Good.	Fine.	
per lb	per lb	per lb	per lb	per lb	per lb
Surat-Sawghind	9½	9½	10½	10½	10½
Broach	8½	9	9½	10	10½
Dhollerah	8½	9	9½	10	10½
Oomrawatts	8½	9	9½	10	10½
Mangalore	8½	9	9½	10	10½
Comptah	8½	9	9½	10	10½
Madras-Tinnevely	8½	9	9½	10	10½
Northern & Western	8½	9	9½	10	10½
Coconada	8½	9	9½	10	10½
Colombatore & Salem	8½	9	9½	10	10½
Seinde	8½	9	9½	10	10½
Bengal	8½	9	9½	10	10½
Hangoon	8½	9	9½	10	10½
West India, &c.	9½	11	11½	12	13
Brazil	11½	12	12½	13	14
Smyrna and Greek	10	10½	11	11½	12
Australian	10	10½	11	11½	12
African	10	10½	11	11½	12
Tahiti	10	10½	11	11½	12

Sales to arrive:—16,350 bales Tinnivelly, at 9^hd to 10^hd, ship named to June sailing, guaranteed good fair, closing at 9^hd for June sailing; 7,200 Western Madras, at 9^hd to 9^hd, ship named to May sailing, guaranteed fair new, closing at 9^hd for June-July sailing; 2,300 Coconds, at 9^hd to 9^hd, August to June sailing, guaranteed fair red, closing at 9^hd for June-July sailing; 140 Breach, at 11^hd, guaranteed fully fair, machine-ginned; 100 Comrawuttee, at 10^hd, June sailing, guaranteed fair new; 200 Beagal, at 8^hd, July sailing, guaranteed fair new; 600 American, at 11^hd, November-December shipment, guaranteed low middling—total, 26,890 bales.

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

Cotton in London.	Surat & Scinde.		Tinnivelly.		Bengal & Rangoon.		China & Japan.		* Total bales.
	bales.	1869.	bales.	1869.	bales.	1869.	bales.	1869.	
Exported, Jan. 1 to Sept. 23, 1869	1478	...	8512	60614	...	37017	...	...	125597
Delivered, Jan. 1 to Sept. 23, 1869	1869	9849	...	95619	...	32996	...	...	183443
Stock, Sept. 23, 1869	1867	17815	...	89352	...	60486	...	1049	132124
	1868	3494	...	221700	...	50747	...	...	287130
	1868	7782	...	126154	...	36816	...	337	188119
	1867	9488	...	73511	...	41111	...	2925	125072
	842	...	16290	13131	...	7237	...	...	32966
	1868	6781	...	37819	...	21205	...	4	74362
	1867	14106	...	57212	...	31851	...	177	110612

COTTON AFLOAT TO EUROPE ON SEPT. 24.

From	London.	Liverpool.	Coast, for	Foreign	Total	Total
	bales.	bales.	ports.	bales.	1869.	1868.
Bombay	1781	23137	6328	41051	300481	459169
Kurrachee	601	1372	...	7986	10176	14099
Madras	69220	3773	...	4405	77398	86321
Ceylon and Tuticoria	46618	...	...	5346	51993	39387
Colombia	16400	21930	...	12350	26130	86537
Others*	...	...	...	...	...	...
Japan*	...	...	...	...	...	...
* 2 Fmils each.	194630	278202	6388	76947	495137	...
1869	187207	475196	22101	49448	...	633947

NEW YORK.—SEPTEMBER 10.

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, Sept. 10. From the figures thus obtained it appears that the total receipts for the seven days have reached 12,351 bales, against 3,971 bales last week, 1,818 bales the previous week, and 1,361 bales three weeks since. The exports for the week ending this evening reach a total of 494 bales, of which 419 bales were to Great Britain and 75 bales to the continent, while the stocks at all the ports, as made up this evening, are now 12,906 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 Sept. 10.	Exported to		Total this week.	Same week 1868.	Stock.	
	Great Britain.	Continent.			1869.	1868.
New Orleans	...	...	...	1	2860	8330
Mobile	...	...	...	...	1867	4580
Charleston	...	...	...	...	520	1238
Savannah	...	...	...	...	2985	1829
Texas	...	...	...	...	537	411
New York	419	...	419	3968	964	11814
All other ports	...	75	75	...	4000	11000
Total	419	75	494	3969	12905	38601

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 3,475 bales, while the stocks to-night are 25,695 bales less than they were at this time a year ago.

The downward movement in prices usual at this season of the year has begun during the past week. We have had a very quiet market, buyers only taking sufficient to supply their absolute necessities; but under the influence of the liberal arrivals of the new crop at some of the ports, and the favourable view taken as to the total yield, holders have been led to offer all their stock, new and old, more freely, in some cases forcing it upon the market, so that prices have been about 1c lower. Towards the close, however, there is more firmness for cotton on the spot, the stock being so very small; but for delivery next week a concession of from 1c to 2c is offered. Last Saturday few sales were made, but all grades above middling advanced 1/4c, ordinary being quoted at 30 1/4c, good ordinary 32 1/4c, and low middling 34 1/4c, while middling remained at 35c. Monday the market was very quiet; quotations were without change, though prices were scarcely so firm. Tuesday the downward movement began, low middling having fallen off 1/4c, and all other grades 1/2c. On Wednesday there was a further decline of 1/4c on middling and low middling, and on the inferior grades of 1/4c. Thursday there was more doing, but prices were 1/4c off on middling and 1/2c on all other grades. To-day there has been no change in quotations, and the close is quiet, but, as stated above, rather firmer. For forward delivery there has been less doing at lower rates. The total sales of this description have reached 3,550 bales (all low middling, or on the basis of low middling, except as hereafter stated), of which 750 bales were for September, 100 bales on private terms, 100 bales at 31c, 100 bales at 32c, 100 bales at 30 1/4c,

200 bales at 31c, 150 bales middling and low middling at 31 1/4c and 32 1/4c respectively; 400 bales for October, 300 bales on private terms, and 100 bales at 27 1/2c; 1,100 bales for December, 300 bales on private terms, 100 bales at 26 1/2c, 200 bales at 27c, 500 bales at 27 1/2c; 500 bales for January, 100 bales on private terms, and 400 bales at 26 1/2c; 250 bales for December and January, 200 bales half each month 26 1/2c, and 50 bales on private terms; 400 bales for December free on board at New Orleans on private terms. The total sales for immediate delivery this week foot up 4,254 bales (including 1,369 bales arrive), of which 3,726 bales were taken by spinners, 499 bales on speculation, 29 bales to exporters, and the following are the closing quotations:—

	Upland and Florida.		Mobile.		New Orleans.		Texas.	
	c	@	c	@	c	@	c	@
Ordinary.....per lb	29 1/4	@	29 1/4	@	30	@	30 1/2	@
Good ordinary.....	31 1/4	@	31 1/4	@	32	@	32 1/2	@
Low middling.....	33	@	33 1/4	@	34	@	34 1/2	@
Middling.....	34	@	34 1/4	@	35	@	35 1/2	@

RECEIPTS AND THE CROP.—We have a farther large increase in the receipts (this week, the total being 1,360 bales in excess of the corresponding week of last year. It will be seen that the movement of the crop continues very free in the Atlantic States, but less so in the Gulf States; the arrivals at the Gulf ports being considerably less than in 1868, while at Savannah and Charleston they are more than three times what they then were. These facts are a fair indication of the present condition of the crop. Georgia and South Carolina are marketing their cotton early, because the heat and drought have matured the bolls rapidly. It is claimed that their largest receipts will be during October and November, as the upper crop is much injured. Still, after deducting the estimated loss from this cause, the total yield in all the Atlantic States (including Florida) will, it is generally thought, about equal the yield of that section in 1867-8. On the other hand, at the Gulf ports cotton is probably at least ten days less forward than last year; hence we see it coming forward less rapidly. The plant is, however, with some few exceptions, in a good, healthy condition; the freedmen are working well, and the weather is favourable, so that picking is progressing very satisfactorily, and the present disposition in that portion of the cotton region is to increase crop estimates. With a late autumn, they claim that their receipts will probably be in excess of the receipts for the year (1868-9) which has just closed. If these views are correct (and they agree with those current here), we can only conclude that there will be a considerable increase in the crop of this year.

The exports of cotton this week from New York show an increase from last week, the total reaching 2,148 bales, against 1,266 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:—

Exported to—	Week ending				Total to date.	Same time previous year.
	Aug. 17.	Aug. 24.	Aug. 31.	Sept. 7.		
	Liverpool.....	5720	2719	1256			1382	1382	2004
Other British ports.....	...	...	...	...	...	...
Total to Great Britain.....	5720	2719	1256	1382	1382	2004
Havre.....	189	753	...	766	766	1
Other French ports.....	...	...	...	...	...	...
Total French.....	189	753	...	766	766	1
Bremen and Hanover.....	...	...	...	...	...	214
Hamburg.....	...	...	...	...	...	82
Other ports.....	...	...	...	...	...	...
Total to North Europe.....	...	...	...	...	...	296
Spain, Oerrio, and Gibraltar.....	...	...	...	...	...	...
All others.....	...	...	...	...	...	...
Total Spain, &c.....	...	...	...	...	...	...
Grand total.....	5907	3471	1256	2148	2148	2801

The following are the receipts of cotton at New York, Boston, Philadelphia, and Baltimore, for the last week, and since Sept. 1, 1869:—

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.....	508	508	410	410	...	...	...	...
Texas.....	1827	1827	...	...	44	44	10	10
Savannah.....	...	...	...	...	...	...	...	...
Mobile.....	...	...	...	...	...	...	...	...
Florida.....	...	...	...	...	...	...	...	...
South Carolina.....	468	468	...	...	59	59	...	...
North Carolina.....	32	32	...	...	...	...	...	...
Virginia.....	56	56	...	...	...	...	...	...
Northern Ports.....	...	...	487	487	...	...	...	...
Tennessee, &c.....	87	87	31	31	51	51	154	154
Foreign.....	...	...	...	...	...	...	...	...
Total this year.....	2614	2614	878	878	184	184	397	397
Total last year.....	3110	3110	298	298	101	101	40	40

The following message has been received by Messrs Stokes, M'Haffie, and Co.:-

"NEW YORK, Sept. 22.—Four days' receipts of cotton are 23,000 bales, against 15,000 bales in the four days last week. The total receipts for the corresponding week last year were 30,000 bales. Exports to Great Britain, 1,000 bales; to France, 1,000 bales; to Continent, 100 bales. The quotation for Middling Orleans, laid down in Liverpool, with all charges, is 12½d Middling Memphis, 12½d. Middling Savannah, 12d."

The above quotations all include an allowance of 6 per cent. for loss in weight.

MARKETS IN THE MANUFACTURING DISTRICTS

The accounts from the manufacturing districts must be regarded as tolerably satisfactory on the whole. The wool trade, owing to the increasing firmness in the demand for woollen goods, has ruled fairly active, though the recent improvement in the prices has not been maintained. Hardware goods of all kinds have met a steady inquiry at late rates. Coal and iron have sold freely on former terms, but considerable depression still exists in the cotton goods' market, notwithstanding the recent reduction in the quotations.

MANCHESTER, Sept. 23.—This market has continued very quiet throughout the whole week. Yesterday and to-day there was perhaps rather more disposition to do business; the offers, however, were generally too low, and the few sales effected were at the very lowest point, and at prices which were hitherto refused. The large buyers for the East still keep out of the market, and though production of late is again lessened, stocks are on the increase, and nearly all orders are running out. Short time and closing of mills will likely be the result if the present depression continues much longer.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price Sept. 23, 1869		Corresponding week in					
	s	d	1866	1867	1868	1865	1864	
Upland fair.....per lb	...	0 11	...	1 3	...	2 7	...	
Ditto, good fair.....	...	...	...	...	...	...	...
Pernambuco fair.....	1 1	0 10	0 9	1 4	1 7	2 7	...	
Ditto, good fair.....	1 11	0 10	0 9	1 4	1 7	2 7	...	
No. 40 MULE FINE, fair, 2nd quality.....	1 2	1 11	1 11	1 7	2 14	2 6	...	
No. 80 WATER TWIST, ditto.....	1 2	1 14	1 14	1 7	2 11	2 6	...	
25-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	5 10	5 3	5 10	8 0	9 9	11 6	...	
27-in, 72 reed, ditto, ditto, 5 lbs 2 oz	7 9	7 0	7 4	9 9	12 6	14 6	...	
35-in, 60 reed, Gold End Shirtings, 37½ yards, 5 lbs 5 oz.....	10 9	10 2	10 7	13 6	16 3	19 0	...	
40-in, 66 reed, ditto, ditto, 5 lbs 12 oz	12 3	11 6	12 0	15 6	18 0	21 6	...	
40-in, 72 reed, ditto, ditto, 9 lbs 5 oz	13 0	12 8	13 3	16 0	20 3	22 6	...	
35-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs.....	10 6	9 9	9 9	12 6	15 0	19 0	...	

BRADFORD.—The business doing in wool to-day is still of a hand-to-mouth character. The transactions are still almost wholly confined to bright-haired wools and the better classes of hogs. Good North country wools are also in moderate request. But comparatively little is doing in the middle and lower qualities. The worsted yarn trade continues very dull and inanimate. Export merchants buy very sparingly, and show no disposition to speculate. The demand is for immediate consumption. There is great torpor in the piece trade, and the demand for all quarters is reduced to the lowest point, and yet prices are pretty firmly maintained.

ROCHDALE.—The flannel trade keeps somewhat dull, considering the season of the year, buyers purchasing winter stocks with great caution, and not in large bulk. There was no improvement in the demand for Yorkshire goods. Wools are in moderate request, but the demand is scarcely so active as we lately had to report. The prices of flannels and the raw material present no change since last week.

LEEDS.—The markets in the cloth-halls have presented nothing very important, either as to the number of buyers, the amount of business done, or the kinds of goods which changed hands. With the exception of some classes of fancy tweeds, there is no scarcity of stock to satisfy the demand. The prices of wool, woollen yarns, and goods are alike firm. The flax trade here keeps somewhat quiet, but the prices of threads and yarns are steady.

LICHTER.—No new feature has arisen in the wool market to disturb the torpor which has prevailed for the last few weeks. Only choice sorts are in request, and for these staplers are not able to realise remunerative prices. Worsteds yarns are still heavy of sale. The improvement in the state of the hosiery trade has been partially lost. There is a steady business doing in the boot and shoe trade.

NEWCASTLE-ON-TYNE.—Notwithstanding the improved tone in Newcastle produce in general, chemicals have not made such progress as was anticipated, and with the exception of perhaps bleaching powder and sulphate of copper all articles remain languid.

CARDIFF.—The steam coal trade has, to some extent, been interfered with by the adverse winds and heavy gales which have prevailed. Steam coal proprietors and shippers have a fair amount of orders on their books, and prices have a tendency to improve. The house coal trade is not characterised with any degree of briskness, but the near approach of the winter season will, no

doubt, speedily cause an increase in the demand. The iron trade has not materially altered its position during the past week, considerable activity being evinced at the rail mills.

DUNDEE.—The demand for flax on the spot is very weak, except for the better descriptions, which are rather scarce. As consumers expect to get better quality when the new crop comes forward, they wish to keep their stocks as low as possible, and only buy such small lots as they require for immediate use. There has lately been an improved demand for tows of fine and medium quality, and prices are pretty well maintained. Jute has become quieter, and consumers hold back, in expectation that a continuance of large shipments will cause prices to give way. The demand for flax yarns continues very inanimate, and prices are consequently rather irregular. Tow yarns continue to move off at previous prices, but the demand is scarcely so brisk as it was a short time ago. Jute yarns are steady, and prices are unaltered.

BELFAST.—Flax.—The markets continue to be tolerably well supplied, and the demand is generally active, at firm prices. For yarns the demand is still inactive, and transactions during the past week have been restricted. In linens the principal business transacted was in coarse numbers. Tows have been selling at prices previously current. Stocks have slightly increased. A fair but not active demand exists for heavy linens; prices are steady, and stocks show a slight increase. Some improvement is reported in the demand for good makes of cloth for dyeing and hollands and roughs; prices unaltered.

HULL.—The attendance of buyers has again been very small for the home trade, although there has been rather more doing on Australian account in the shipping trade. During the week there has been rather more doing in overcoatings for the country trade through local houses. There has only been a quiet business doing through the week in the local wool trade, no especial inducement to speculate presenting itself to our manufacturers just now. Employment throughout the district continues generally satisfactory.

WOLVERHAMPTON.—The ironmasters continue to receive a continuous supply of orders for general makes of iron, the only branch which is positively flat being plates. The depression in the shipbuilding trade partly accounts for this, but the Tees district is a great competitor in this article.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS

NEW YORK—SEPT. 10.

The market has been quite irregular, the fluctuations being very eccentric. Flour has ruled rather dull; shippers early in the week reduced their bids for extra State to \$6.50, and would pay no more, but were not able to buy except at 10c to 15c advance on that figure. They took some extra round hoop Ohio at \$6.55 to \$6.80. The medium winter wheat extras, such as depend on a trade demand, have been dull and heavy; but flours from spring wheat of all grades show an improving tendency at the close. Family flours are dull, and all Southern flours are neglected. Receipts are small for the season, but there is no disposition to accumulate stocks in store. Wheat has come forward more freely, and the downward tendency noted in our last as resulting from the difficulty of negotiating exchange continued until amber winter sold at \$1.53 to \$1.55, and No. 2 spring at \$1.45 to \$1.48 on Tuesday last; but since that date, in the face of dull accounts from Liverpool and lower gold, there has been a recovery of 3c to 5c per bushel. The advance to-day was 2c per bushel, and was partly due to the necessities of shippers in meeting freight engagements. No. 2 spring closed nominal at \$1.48 to \$1.52, as in quality. Corn has arrived in quite liberal quantities, and as the close had declined 5c per bushel from the highest price of the week. The prospect of a full supply for the balance of the season may now be considered as very good. Oats, like corn, have arrived more freely, but have been very sparingly offered, and by this means prices have been maintained. Rye remains nearly nominal. Barley has not yet arrived in sufficient quantities to establish prices; two car loads of State were forced on sale at \$1.18, but our quotations more nearly represent the market. Barley malt unsettled. Our higher figures for prime old Canada peas remain nominal.

QUANTITY OF GRAIN "IN SIGHT" SEPT. 4.

	Wheat.	Corn.	Oats.
	bush.	bush.	bush.
In store at New York.....	745,121	127,736	53,920
In store at Buffalo.....	427,524	631,083	90,177
In store at Chicago.....	514,983	760,528	421,908
In store at Milwaukee.....	98,000	...	...
Afloat on State canals.....	1,781,425	1,044,853	289,667
Afloat on lakes.....	687,267	553,898	89,180
Rail shipments.....	203,668	471,088	122,366
Total, Sept. 24.....	4,408,008	3,589,136	1,046,587
— Aug. 26.....	3,711,516	2,538,887	752,743
— Aug. 21.....	3,196,901	2,498,356	796,540
— Aug. 14.....	2,960,981	2,002,981	572,722

	1869		1868	
	For the Week.	Since Jan. 1.	For the Week.	Since Jan. 1.
Flour	92,280	1,948,445	69,445	1,474,895
Corn meal	1,025	164,950	1,480	212,925
Wheat	344,385	12,474,225	162,945	5,286,545
Corn	95,555	6,420,885	352,080	13,614,365
Rye	175	252,265	8,065	245,675
Barley, &c.	4,895	787,940	515	881,315
Oats	162,630	4,074,405	345,885	4,430,090

LONDON MARKETS.

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

Farmers have shown very little disposition to forward their produce to market, and but little progress has been made with threshing operations. Harvest labours have been greatly retarded by the recent boisterous weather, and a considerable quantity of grain is still out in the fields. It is asserted that a fifth part of the Scotch barley and oat crops are yet uncut. Nevertheless the great bulk of the new produce has been secured in excellent order, and is found to be very suitable for milling purposes. Trade has ruled dull throughout the country, and an average decline of 1s to 2s per quarter has taken place in the quotations from both old and new wheat. The downward tendency has been further influenced by the continued large arrivals of grain-laden vessels off the coast. As however the quantity of produce on passage has been greatly reduced by these importations, this is likely to produce considerable firmness later in the season. The samples of barley on offer have not been uniformly good, much of it being thin and of inferior colour. Malting descriptions have ruled firm, but other qualities have given way 6d to 1s per quarter. Oats have declined to a nearly similar extent; but beans and peas have been scarce, and have commanded late rates.

Very little change is apparent in the foreign grain markets. There have apparently been but few operations in new wheat for shipment, though it is now offering in considerable quantities. The American wheat crop is evidently a large one, and we are promised extensive supplies from that quarter.

Mr Geo. Dornbush thus reports the state of the floating grain and seed trades:—Since last Friday only 42 grain and seed-laden vessels have arrived at ports-of-call—viz., 21 wheat, 17 maize, 2 beans, and 2 linseed. The floating grain trade has this week been inactive. Wheat slow sale at 1s 6d to 2s 6d reduction, except very fine sorts, which are becoming scarce. Maize: last Monday prices advanced 6d, but since the demand has slackened and the sale has become slow and prices turned downwards. Barley 6d to 1s cheaper. In rye the trade is at a standstill. The reported sales are as follows:—Wheat—25 arrived cargoes: Marianopoli, 50s 6d to 52s; Berdianski, 46s; Ghirka Taganrog, 46s to 48s 6d; Sarotoff, 46s 9d; Don Ghirka, 46s 6d to 49s 3d; Yoisk, 46s 6d; Ghirka Odessa, 49s 4½d to 50s 9d; Banat, 45s per 492 lbs; Polish Odessa, 48s; soft Ruos, 38s; spring new York, 46s to 49s per 480 lbs. Maize—37 arrived cargoes: Galatz, 31s 3d to 32s; Moldavian, 30s to 31s; Bachova, 30s 9d to 31s 4½d per 492 lbs; Danubian, 29s 6d to 30s 6d; Wallachian, 29s 3d to 30s 1½d; Bulgarian, 29s 9d to 30s 3d; Varna, 29s 6d; Italian, 28s to 31s 6d; Sionica, 28s to 29s 6d per 480 lbs. On passage: Danubian, 30s to 31s; ditto to be shipped (over 45,000 quarters), 32s per 480 lbs; Galatz shipping, 32s 6d per 492 lbs. Barley—3 arrived cargoes: Taganrog, 25s; Galatz, 25s 9d; Catania, 24s 6d per 400 lbs. Linseed—During the last few days a considerable amount of business has been done in Azow on passage and for shipment at 1s advance on the week. 7 arrived cargoes hereby sold: Berdianski, 57s 9d; Odessa, 57s 9d per 424 lbs, A.T. 2,400 qrs Taganrog, on passage, 58s per 424 lbs, A.T. 50 tons Calcutta on passage, 62s 3d per 410 lbs, A.T. To-day 200 tons Calcutta, on passage, has been sold from July at 62s 9d to 62s 6d per 410 lbs, A.T., and about 20,000 qrs Azow have during the last four days been sold on passage at 58s to 58s 6d, and September-October shipment at 58s 3d per 424 lbs, A.T. Rapessed quiet. Cotton-seed dull, and 2s 6d to 5s cheaper. A cargo off the coast sold at 9½ 7s 6d per ton.

The London averages announced this day are:—

	qrs.	s.	d.
Wheat	5403	52	3
Barley	102	36	4
Oats	220	34	4

	SHIP ARRIVALS THIS WEEK.		Oats.	Flour.
	Wheat.	Barley.		
English & Scotch	2950	300	450	60
Irish .....	.....	.....	1200	.....
Foreign	1170	9200	36350	1010
				3500

PRICES CURRENT OF CORN, &c.

WHEAT—English, Old white.....	48	53	OATS—English, Poland & potato	37	23
English, white, new.....	47	50	— white, feed	36	27
red, new.....	47	50	— black	36	27
Danzig and Königsberg, high mixed	55	56	Scotch, Hopetown and potato .....	.....	.....
— mixed	52	55	— Angus and Bandy.....	.....	.....
Rostock and Wismar, new & old	52	55	— common.....	.....	.....
Stettin, Stralsund, and Wolgast	50	52	Irish, potato	26	.....
Danish, Holstein, & Brumswick	50	52	— White feed	21	22
Ri. Petersburg, soft, per 450 lbs	47	50	— Black	21	23
Common and Strak	43	47	Danish	26	26
Kubanka	46	47	Swedish	21	23
Marianopoli and Berdianski	50	51	Russian	24	25
Oils and Sea of Azoff, soft, per 4½ lbs	49	50	Finland	23	24
Australian	54	56	Dutch and Hanoverian.....	23	24
Danzig—English malting, new	38	40	RYE—English.....	36	38
Scotch malting	38	40	TAR—English, winter...per qr .....	.....	.....
— distilling.....	.....	.....	Foreign, large, spring	32	45
— grinding.....	.....	.....	INDIAN CORN, per 480 lbs—	.....	.....
Foreign malting	32	44	American, white	81	82
— distilling, per 432 lbs	27	29	— yellow and mixed .....	.....	.....
— grinding	27	29	Galatz, Odessa, and Ibrail, yellow	30	32
Odessa and Danab, per 400 lbs	25	28	FLOUR, per 280 lbs—Town made delivered to the baker	39	47
Brax—English	40	43	Country marks	35	38
Dutch, Hanoverian, and French	39	40	Hungarian	34	38
Egyptian & Sicilian, per 480 lbs	38	39	Australian	37	38
PEAS—English, white boilers, new	41	42	American and Canadian fancy brands per 195 lbs.....	27	28
— grey, dun, and .....	.....	.....	American superfine to extra	25	26
— maple .....	.....	.....	superfine	25	26
— blue.....	.....	.....	American common to fine	23	25
Foreign, white boilers.....	40	41	OATMEAL—Scotch, fine, per ton	217	18
— feeding	39	39	— round	16	17

COLONIAL AND FOREIGN PRODUCE MARKETS.
TRANSACTIONS OF THE WEEK.

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

MINING LANE, FRIDAY MORNING.

SUGAR.—The demand has not improved, and prices have experienced some further slight decline upon the lower qualities. West India meets with a limited inquiry influenced by the dullness of refined, and the sales to yesterday did not exceed 1,000 casks. Barbadoes by auction, 32s 6d to 38s 6d; grainy, 41s 6d per cwt. A few floating cargoes of foreign have sold for the United Kingdom. Unclayed Manila is rather cheaper, and several parcels have sold. The landings last week were 5,900 tons, and the deliveries for home use retain the late improvement. At the close of last week the stock was 80,820 tons, against 76,950 tons and 103,970 tons in 1868 and 1867 inclusive. The Dutch Trading Company's sale of Java has gone rather higher.

Foreign.—A few sales have been made in Porto Rico on former terms by private contract. 345 casks 65 barrels by auction part sold at 38s to 39s 6d for brown to middling yellow. A floating cargo of Havana sold for the United Kingdom, No. 11½, at 28s 6d; 10½, 28s. Two of Cuba: Muscovado, 26s to 26s 6d; with some clayed at 28s 6d; one of grainy at 27s per cwt. 25,000 bags unclayed Manila have sold on the spot at 27s 6d to 28s 3d per cwt.

Refined.—The market continues quiet, and prices show a slight decline for the week.

MOLASSES.—About 400 puncheons St Kitts have sold at 16s 6d per cwt.

COCOA.—Trinidad has been firm, with business by private contract. At auction 1,291 bags Trinidad chiefly sold at full rates ranging from 50s to 92s for low to fine, with a few lots 107s to 115s. 490 bags Grenada sold at 45s to 47s; a few lots good, 49s to 54s. 223 bags Guayaquil and 77 bags Surinam were withdrawn.

RU.—The late advance is maintained, and the market has been firm; 60,000 gallons are required by the Government. Sales reported in Jamaica at 3s 7d to 4s 3d per gallon. Leewards have sold at 2s 2d to 2s 4d per proof gallon.

COFFEE.—The Netherland Trading Company's sale of 129,300 bags Java, held on Wednesday, went rather over the valuations, and this market is firmer. There has been more inquiry for native Ceylon, and 1,553 bags sold with spirit at 50s 6d to 54s for ordinary and very good ordinary, and held at 58s 6d. 1,199 casks 388 barrels and bags plantation Ceylon sold, and the better kinds went dearer: middling to bold colour, 73s to 85s; low middling to middling mixed, 65s to 72s; small berry and pale, 60s to 67s. 155 casks 1,711 cases 1,420 bags East India sold upon former terms for Winard, Neigharry, &c.; pale and grey, 58s to 69s; middling to bold colour, 70s to 80s 6d. 1,083 bags Costa Rica sold at 56s 6d to 71s for ordinary to middling. 3,397 bags Guatemala chiefly sold at 50s 6d to 67s. Of 873 bags Rio, the sound portion sold at 46s to 48s; and 547 bags washed Rio were partly disposed of at 59s to 65s. 576 bags Singapore realised 50s to 50s 6d per cwt. 1,907 bags Manila withdrawn.

TEA.—Further imports of new season's congou have taken place by steamer, and the first sailing vessel of the season has arrived. Fine are scarce. The trade here bought to a moderate extent of the medium to good grades. Public sales of 25,533 packages were held from Tuesday to yesterday inclusive, the chief portion of that quantity being sold without reserve. Common to fair grades of congou went at easier rates. Good Moning, per steamer, sold at 1s 9½d to 1s 11d per lb. Prices generally showed little alteration.

RYE.—Holders generally are not sellers on former terms, and the market is firm; shipments to Europe have fallen off, but stocks continue very large. By private contract a few parcels have changed hands, including middling white Bengal at 9s 6d; Ballam, 9s 3d to 9s 4½d; Siam, 8s 6d to 8s 9d; pinky Madras, 9s 6d; Rangoon, 8s 9d to 9s 9d; Moulinein, 9s 9d. 2,046 bags Bengal were taken in at 13s for fine per cwt.

IMPORTS AND DELIVERIES OF RICE TO SEPT. 13, WITH STOCKS ON HAND.

Imported	1369	1388	1867	1856
Total delivered	56900	48550	52900	13720
Stock	44730	38500	50430	28170
	48930	29270	7320	13850

SAGO.—215 bags part sold at 18s for small brownish. 50 boxes, 19s per cwt.

TAPIOCA.—784 bags Penang part sold at 2½d to 2¾d per lb.

SPICES.—The supply of Penang black pepper has been large. 8,032 bags by auction about half sold at easier rates, from 4d to 4½d for arrival. On the spot Singapore has sold at 4½d to 4¾d. White in fair quality. Privately less inquiry and no further business for moderate demand at 5½d for Singapore. 156 bags by auction realised that price for fair quality. 1,181 bags Zanzibar cloves sold steadily at 2½d to 3d for middling quality. 4 cases Penang realised 11d. 5,219 packages Zanzibar clove stems part sold at 1½d. 14 cases Penang mace sold at advanced rates: middling to fine, 3s 2d to 4s 2d. 1 cask 7 chests Dutch low red, 2s 6d. 46 cases Penang brown nutmegs part sold at easier rates: 92 and 54 to the lb, 2s 3d to 2s 6d; 69, 1s 9d. Large sales have been made in cinnamon chips at advanced rates, from 6d to 9½d. Bark, 4½d to 5½d per lb, including 866 packages sold by auction. Cinnamon is not firm. 54 cases wormy Cochin ginger sold at 4s to 4s 6d. 417 bags African part sold at 25s. 100 pockets Bengal bought in at 27s. 197 barrels Jamaica sold steadily at 37s to 75s, and fine sold at 5/10s. 330 bags at 37s to 38s per cwt.

SALTPETER.—Transactions have been very limited this week. Bengal, of 8½ per cent. refraction, has sold at 21s 6d. For arrival, 21s per cwt paid.

IMPORTS AND DELIVERIES OF SALTPETER to Sept. 18, with STOCKS on hand.

	1868	1868.	1867.	1866.
Imports.....	7750	5670	4460	6700
Deliveries.....	7300	7380	9000	7630
Stock.....	4600	6100	8200	7100

COCHINEAL.—On Wednesday there were 1,876 bags brought forward. Of this quantity 1,415 bags comprised Teneriffe, which sold at 1d to 2d decline upon blacks, ranging from 2s 9d to 3s 10d, for ordinary to fine. Silvers went about the same as before, from 2s 8d to 2s 10d. A few lots Mexican silver brought 2s 7d. 437 bags Honduras chiefly sold, silvers at 2s 5d to 3s per lb. The deliveries since the beginning of the year have been 19,670 serons. In 1865 to the same date 11,830 serons, &c., were delivered. The increase each year since has been steadily progressing year by year.

OTHER DRYSALTRY GOODS.—Cutch remains quiet. Gambier meets with rather more demand, at 17s 3d to 17s 6d. Cubes part sold at 22s. SAFFLOWER is held for higher rates.

SHELLAC.—The market is quiet. 780 chests by auction part sold at last week's prices.

METALS.—The only change of importance has been the speculative demand for tin. Straits have advanced in price, selling at 131s to 131s 6d, and to arrive, 130s to 130s 6d. No change in British. Banca is dearer in Holland. Spelter remains quiet. Common plates nominal, at about 20l. Scotch pig iron has not quite maintained last week's advance, being quoted 52s 9d cash. Copper remains unsettled, as the shipments do not fail off. Chili bars quoted 67l to 68l per ton. The quotations of British are unsettled. No alteration in other metals.

JUTE.—Sales of moderate extent have been effected by private contract. At auction, on Wednesday, 3,874 bales were chiefly withdrawn, a small portion selling on former terms, from 15/10s to 20/10s per ton.

HEMP.—Russian has been in rather limited demand. Petersburg clean, 34/ to 35l. Manila steady, with few sellers, unless at some further advance.

LINSEED.—The market is firmer. Several cargoes of Black Sea, off the coast, have sold at 57s 6d to 57s 9d; duty shipments at 58s to 58s 6d. Calcutta quoted 62s 3d to 62s 9d per quarter.

OILS.—Olive has continued dull. Mogadore, 51/10s to 51/15s. Sperm without alteration, and the market steady. Cocoa-nut has been dull owing to recent larger arrivals. Palm firmer, and fine Lagos quoted 49l. Linseed dull, closing at 31/5s. English brown rape dull at 39/ to 39/15s and 41/10s per ton first four months of 1870.

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

TALLOW.—The market has shown rather an improving tendency owing to short imports, and a steady business has been done this week. New Petersburg, 49s; October to March, 48s 6d to 49s per cwt. There is not quite so much business doing this morning.

PARTICULARS OF TALLOW.—Monday, Sept. 20, 1869.

	1866.	1867.	1868.	1869.
Stock this day.....	23,700	16,378	23,863	18,311
Delivered last week.....	1,931	1,569	2,302	2,338
Ditto from 1st June.....	34,221	19,827	26,890	27,824
Arrived last week.....	...	2,665	2,987	942
Ditto from 1st June.....	21,006	17,569	29,508	16,528
Price of Y.C.....	45s 6d	46s 6d	45s 6d	46s 9d
Price of Town.....	47s 9d	42s 6d	48s 6d	48s 0d

POSTSCRIPT. FRIDAY NIGHT.

SUGAR.—The market is steady to-day, with rather more inquiry. 300 bushels soft brown Penang by auction to-day sold at 26s 6d to 26s. 1,411 bags Penang at 31s to 33s for middling to good brown. 127 bags grainy white Egyptian sold at 43s 6d. 1,033 casks West India found buyers, making the week's business 2,033 casks. Barbadoes by auction obtained previous rates. A floating cargo of Cuba reported for the United Kingdom at 26s 3d per cwt.

COFFEE.—The public sales were large, and chiefly comprised plantation Ceylon, 1,774 casks, 1,567 barrels and bags of which sold with spirit at fully yesterday's rates to 1s per cwt advance.

RICE.—A cargo of 1,000 tons Rangoon sold at 9s 6d ex ship. SHELLAC.—557 chests sold at rather lower rates: reddish to good orange, 82s to 88s; liver and lively orange, 77s to 82s.

TALLOW.—Prices went 1s 6d to 2s 6d higher. 620 casks 118 cases chiefly sold: Australian sheep, 47s to 48s 3d; beef, 44s to 46s; 186 casks 40 barrels Rio Grande, 44s to 48s per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market continues steady, without any particular change of note. Dutch-crushed is firm at previous quotations.

GREEN FRUIT.—A lively demand exists for all kinds. The first arrival of Armenia grapes, per steamer, has been received; quality and

condition good, and sold by Keeling and Hunt at public sale at prices to encourage further shipments. More summer oranges have been received from the Azores, which have been attended with a reduction in price, with loss to the shippers. Inquiry for Brazil and Barcelona nuts, with buyers for the former.

DRY FRUIT.—Currants are extremely quiet, the trade showing no disposition to buy at present prices and heavy arrivals being daily looked for. Valentias have met a brisk sale, and prices of fine fruits have advanced 3s to 4s, whilst ordinary qualities have fully maintained their position. Sultanias do not attract much attention. Figs sell well, at a slight reduction on last week's prices.

ENGLISH WOOL.—There is rather better feeling in English wool, more especially in long wools; the other descriptions are comparatively neglected: in the former an advance of ½d per lb can be obtained.

SEEDS.—The seed trade has ruled firm for most descriptions during the past week; consumers hold but small stocks, and buy pretty much from week to week.

FLAX.—Market quiet.

HEMP.—Market steady at the quotations.

SLK.—Market very quiet; prices quite nominal.

TOBACCO.—There is a decided firmer tone in the American market, and although the stock on sale is small a fair business has been done, in some cases at a trifle advance, and holders show a strong disinclination to sell except at full rates. In other growths a fair business has been done; the stock of all descriptions very limited.

LEATHER AND HIDES.—The leather market during the past week has shown increased activity. At Leadenhall on Tuesday the transactions were not on a large scale, and prices were not materially changed. The demand has been chiefly for English butts, dressing hides, heavy harness hides, and calf skins of light and middle weights; also for English and foreign bellies, which were scarce, and may be quoted ½d higher.

METALS.—There is not much to remark upon the state of our market. Copper is unchanged, a quiet demand prevailing. Iron is firm in price by the orders for railway iron, but demand for other kinds is not active. Tin is firm in quotations, although transactions are few. Lead is rather more inquired for. Spelter neglected. Tin plates still slow of sale.

TALLOW.—Official market letter issued this evening:—

Town tallow.....	48 6
Fat by ditto.....	2 4
Yellow Russian ditto.....	50 6
Melted stuff.....	38 0
Rough ditto.....	18 9
Greaves.....	17 0
Good dregs.....	6 0

Imports for the week amount to 60 casks.

METROPOLITAN CATTLE MARKET.

MONDAY, Sept. 20.—The total imports of foreign stock into London last week amounted to 13,178 head. In the corresponding period in 1868 we received 8,890; in 1867, 15,004; in 1866, 16,889; and in 1865, 22,578 head.

SUPPLIES ON SALE.

	Sept. 21, 1868.	Sept. 20, 1869.
Beasts.....	5,560	3,214
Sheep.....	29,320	19,615
Calves.....	176	186
Pigs.....	420	120

METROPOLITAN MEAT MARKET.

Per 5 lbs by the carcass.

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

HOP MARKET.

BOROUGH, Friday, Sept. 24.—The accounts from the plantations represent the yield as much below expectation, and confirm the reports recently received in reference to the damage sustained by the late gales. The market has been firm, and prices have been supported.—Mid and East Kents, 5/10s to 7/10s; Weald of Kents, 4/10s to 6/6s; Mid Sussex, 4/5s to 5/15s; Mid Farnhams, 5/12s to 7/10s; New Country, 5/1 to 7/7s; Yearlings, 2/1 to 3/10s.

COAL MARKET.

FRIDAY, Sept. 24.—There was a further arrival of sailing ships to-day. The tone of the market was rather dull for house coals, and to effect sales a reduction of 3d had to be submitted to. In Hartley's no alteration. Wallsend: Hartlepool 18s 6d—Original Hartlepool 19s 6d—Stewart's 18s 6d—Heugh Hall 18s 6d—Pittington 16s 6d—South Kelloe 18s 6d—Tunstall 17s 3d—Cowpen Hartley 15s 9d—Hastings Hartley 15s 9d—West Wylam 16s 6d. Ships at market, 70; sold, 19; gas contracts, &c., 42—61; unsold, 9; at sea, 45.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Sept. 24.—We have to report a moderate demand only, as buyers show no disposition to purchase beyond the requirements of present wants. Holders on the other hand continue firm, and there is no change in prices to notice.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Sept. 24.—Wheat was in moderate demand this morning, and prices favoured purchasers. Flour met a slow sale, and was 6d cheaper. Beans and peas were unaltered. Oatmeal was 6d per load lower. Indian corn was in limited demand, at 6d per quarter reduction; round yellow, 30s.

WARRFIELD, Friday, Sept. 24.—There was a limited demand for wheat, and new sorts were 1s to 2s per quarter cheaper; old declined 1s per quarter. Fine barley supported its value; secondary lots dull. Other articles unchanged.

The Gazette.

TUESDAY, September 21.

BANKRUPTCY ANNULLED.

R. B. Moore, Birkenhead and Liverpool, attorney.

BANKRUPTS.

J. Batty, Brompton road, commission agent—T. Burrows, Fitzroy place, chimney sweeper—A. Cannon, Canterbury, corn dealer—J. Cook, Great Cambridge street—H. and J. Cole, Bromley, licensed victuallers—J. Edwards, Edgware road, watchmaker—T. H. Fox, Newgate street, wire worker—R. Gillet, Myatt's road, milkman—G. Harrison, Redbourne—G. Henbest, Shepherd's bush—J. Johnson, Great Missenden, carpenter—W. Madden, Essex road, greengrocer—T. May, Merriok road, —T. Sayer, Greenwich and Poplar, corn dealer—J. H. Spencer, Noel street, watchmaker—C. Strong, Chelsea, watchmaker—S. F. Thompson, Pimlico—R. C. Walker, Waltham and Lyme Regis, shipowner—W. A. Ward, Holloway road—J. Wright, Gladstone street, labourer—J. Barker, Loughborough, builder—J. Brown, Nafferton—R. Blomer, Leominster, painter—E. Woolston, Walton-on-the-Naze, dealer in toys—W. Bowring, Birmingham, labourer—J. Brown, Wooler, coach proprietor—J. Brownlow, jun., Belton, flax dealer—T. Brownlow, Belton, flax dealer—W. Brownlow, Belton, flax dealer—P. Codd, South Brent, butcher—J. T. Cornew, Redruth, travelling draper—E. Ella, Loughborough, hairdresser—J. Fleming, Newcastle-upon-Tyne, attorney's clerk—J. Floodell, Bungay St Mary—R. Forbes, Bristol, corn merchant—A. L. Fritche, Derby, timber broker—J. Gazard, Summerhill, galvanizer—W. Hardy, Grantham—T. Harrison, Liverpool, pianoforte maker—E. J. Heales, New Brompton, shipwright—J. Hollander, Liverpool, watchmaker—R. Jones, Pantylwyd, quarryman—R. Lamb, Liverpool, general merchant—J. T. Lenny, Liverpool, trunk manufacturer—R. Markham, Leverington, auctioneer—J. Marshall, Exeter, baker—E. Meadowscroft, Kidsgrove, grocer's assistant—R. Murrall, Rowley Regis, blacksmith—R. H. Parish, Earith—W. Pascoe, Beroughbridge, wheelwright—A. Pearce, Egg Buckland and Plymouth, ale merchant—W. Pann, Gilwern, painter—S. Proctor, Salford—W. Roberts, Penmaen-mawr, licensed victualler—T. Senton, Doncaster, beerhouse keeper—M. A. Snape, Blackburn—C. Solia, Wiggington, gardener—W. Webb, Calne—M. V. Win, Liverpool, fruiterer—S. Wood, Wavertree—W. Wood, Weston-super-Mare, baker.

SCOTCH SEQUESTRATIONS.

C. Robertson, Perth, shipmaster, deceased—A. King, Perth, merchant, deceased—W. Garden, Arbroath, miller—A. Grimmond, Broughty Ferry, plumber—J. Bremner, Glasgow, plasterer.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

F. Ayres, Redhill, contractor—T. Brassington, Forest hill, builder—S. Coines, Coleman street, commission and general merchant—J. Davies, Doctor's commons, house and estate agent—O. Ferrario, Percy

circus, general agent—G. Inder, Liquorpond street, bootmaker—E. L. Adey, Hornsey, clerk—O. J. Waghorn, Peckham, attorney-at-law—E. Akerman, Leadenhall street, printer—A. R. Jacobs, Chopsaide, wholesale jeweller—W. Brown, Dushay heath, agricultural implement handle maker—H. Elk, Dover, printer—B. Eldridge, Walworth, hat manufacturer—F. R. Taplin and F. A. Hance, Gloucester road, auctioneers—R. T. Henshaw, Crouch end, builder—H. Wright, Milton street, surgeon dentist—F. H. Rayment, Kentish town, cab driver—C. Dennett, Forest hill, builder—W. Garrett, Kennington, accountant—W. Cooper, Notting hill, linen draper—W. Wild, South Lambeth, laundryman—W. H. Kidman, Esher, grocer—J. G. Ware, Old Kent road, draper—G. King, Battersea, builder—W. Hendley, Exhall, licensed victualler—T. S. Wakeman, Birmingham, fancy goods factor—W. Townsend, Attleborough, butcher—S. Powell and A. Carr, Birmingham, merchants—A. S. Williams, Aberaman, chemist—G. C. Beer, Wareham, currier—W. H. Osborne and J. Bates, Brixham, shipbuilders—W. Banks, Exeter, innkeeper—J. Rudd, Middlesbrough, innkeeper—J. Pullan, Leeds, builder—W. Warburton, Sturton, coal merchant—A. Young, Pendleton, ink manufacturer—W. H. Williams, Liverpool, cotton broker—G. Evans, Seacombe, hotel keeper—H. Jones, Huyton, commission agent—E. Margerison, Preston, shuttle and bobbin maker—J. Greenwood, Accrington, waste dealer—Thomas Oldham, Manchester, commission agent—John Robson, jun., Durham, innkeeper—B. Sheen, Wycombe marsh, Chepping Wycombe, wheelwright—J. Dickson, Whitehaven, grocer—G. Goltightly, Wolsingham, iron-founder—D. Lloyd, Haverfordwest, saddler—W. Garthwaite, Thornley, innkeeper—T. Sweeney, Manchester, fish dealer—J. Merriok, Birmingham, carpenter—T. Taylor, Chesterfield, fruiterer—D. Dixon, Newport, bookseller—H. Young, Ramsgate, shoemaker—O. L. Nash, Swansea, licensed victualler—J. Moyes, Newcastle-upon-Tyne, commercial traveller—N. Gibson, Elswick, grocer—H. Rawson, Winkburn, labourer—W. Kelly, Liverpool, draper—C. Wren, Everton, hotel manager—J. Martindale, Liverpool, licensed victualler—A. Pye, Liverpool, licensed victualler—T. Hudson, Everton, shipbroker—G. Bamford, Hulme, baker—W. Wilde, Hulme, hatter—W. Hesboth, Hulme, flour factor—J. Hunt, Upper Heeley, mason—P. Mercer, St Helen's, grocer—W. Avery, North Taunton, innkeeper—J. Spafford, Nottingham, butcher—H. Simmonds, Aberystwith, beerhouse keeper—B. Exley, Bradford, tailor—J. Hird, Bradford, grocer—E. Roberts, Llandudno, joiner—A. Speirs, Birkenhead, stationer—S. Smith, Tranmere, licensed victualler—G. Wood, Ingatstone, hay dealer—A. Chester, Wellington, innkeeper—M. Kearns, Burslem, fruiterer—J. J. Cann, Newton Saint Cyres, butcher—J. Harant, Redhill, tailor—H. Francis, Reigate heath, stonemason—J. Hall, jun., Darlington, chemist—D. Hyde, Huddersfield, grocer—P. P. Blunden, Haslemere, grocer—R. Harbord, King's Cross road, dairyman—J. Orisp, Great Yarmouth, dealer in fish—W. Sackett, Brighton, licensed hawk—L. Terrey, Lewes—J. W. Boyd, Brighton, general merchant—J. J. White, Brighton—E. Fastledge, draper's assistant—F. J. Engleheart, Seaford—T. Mansford, Brighton, commission agent—F. Tuxford, Brighton, clerk—V. L. Jacot, Brighton, schoolmaster—O. M. Jones, Brighton—M. M. Berger, Brighton—W. Barnard, Edgwardine, miller.

SCOTCH SEQUESTRATIONS.

A. Middleton, South Queensferry, clothier—A. Young, Monifeth, agent and coal merchant—R. Hill, Edinburgh, writer to the signet—D. Urquhart, Lochbroom, tacksman—W. Tod, Pilmer, farmer—R. Weir, Kayston farm, Milngavie, farmer—A. Weir, Kayston farm, Milngavie, farmer.

General Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile.	Dividend per cent.			Name of Railway	Week ending.	RECEIPTS.			Traffic per mile week.	Miles run in		
		Second half 1867.	First half 1868.	Second half 1868.			Passenger parcels &c.	Merchandise, minerals, cattle, &c.	Total Receipts.		1867.	1868.	
1,128,426	11,600	2 10 0	2 10 0	2 10 0	Belfast and Northern Counties ...	1869	£	s	d	£	199	399	
679,000	18,411	5 0 0	5 0 0	5 0 9	Blyth and Tyne ...	11	624	0 0	1856	0 0	2640	69	36
4,726,100	35,282	2 7 6	1 17 6	2 7 6	Bombay, Baroda, & Central India, ...	Aug. 7	2193	5 8	1912	13 11	4206	19	7
2,266,178	31,477	1 5 0	0 15 0	1 17 6	Bristol and Exeter ...	Sept. 19	5977	3 5	2635	19 10	8613	3	3
1,500,000	17,400	2 5 0	2 10 0	2 10 0	Calcutta ...	Aug. 19	16185	0 0	25392	0 0	6137	0	0
4,697,575	26,298	2 10 0	2 5 0	2 5 0	Detroit and Milwaukee ...	Aug. 19	10165	0 0	25392	0 0	6105	0	0
10,122,900	89,079	2 10 0	2 10 0	2 10 0	Dublin and Drogheda ...	Sept. 19	1400	2 9	684	1 8	2084	4	5
20,871,520	42,578	3 15 0	2 2 6	3 15 0	East Indian ...	Aug. 8	40726	0 0	36686	36	1131	1131	
3,080,545	12,154	2 0 0	2 5 0	1 0 0	Glasgow and South-Western	Sept. 11	12054	0 0	11718	48	249	249	
4,408,923	14,770	2 5 0	2 10 0	2 5 0	Grand Trunk of Canada	Aug. 28	51627	0 0	29817	23	1377	1377	
40,004,820	35,323	0 15 0	0 12	0 15 0	Great Eastern	Sept. 19	22086	0 0	17414	0 0	49456	0	0
10,146,625	55,179	3 5 0	3 7 6	3 7 6	Great Indian Peninsula	July 19	15352	0 0	13994	17	9732	5212	
2,001,117	40,608	3 7 6	2 19 6	3 7 6	Great Northern	Sept. 19	21483	0 0	44494	106	487	487	
15,082,778	47,577	2 12 6	2 9 0	2 12 6	Great North of Scotland	19	357	0 0	4044	14	2668	2668	
17,182,914	22,228	2 0 0	2 5 0	1 0 0	Great Southern & Western (Irish)	16	7185	6 10	4214	16 10	11500	1	8
17,715,783	129,312	2 0 0	2 5 0	2 5 0	Great Western	19	43219	0 0	40708	0 0	84227	0	0
790,677	17,748	3 0 0	3 0 0	3 0 0	Great Western of Canada	10	13373	0 0	17128	43	3499	3499	
18,806,621	62,167	1 0 0	1 5 0	1 5 0	Lancashire and Yorkshire	19	20101	0 0	27887	0 0	47888	0	0
797,917	19,318	3 15 0	3 15 0	3 15 0	London & North-Western, &c.	19	60384	3 0	63943	3 0	15937	0	0
5,686,524	84,544	3 10 0	3 10 0	3 5 0	London, Brighton & South Coast	19	29229	0 0	5347	0 0	28370	0	0
5,086,723	612,355	2 0 0	2 5 0	2 0 0	London and South-Western	19	29229	0 0	5347	0 0	28370	0	0
509,312	242,464	2 0 0	2 5 0	2 0 0	London, Chatham, and Dover	19	29229	0 0	5347	0 0	28370	0	0
34,022,446	48,674	2 15 0	2 10 0	2 17 6	Metropolitan Ex. & Branches	19	18794	0 0	2623	0 0	16417	0	0
4,729,078	14,305	1 7 6	1 5 0	1 10 0	London, Tilbury, and Southend	19	1588	0 0	632	0 0	3770	0	0
18,822,657	38,319	2 0 0	2 5 0	2 0 0	Manches., Sheff., & Lincolnshire	19	10008	0 0	15398	0 0	25404	0	0
40,187,630	31,571	1 15 6	1 1 6	1 15 0	Maryport and Carlisle	19	5	4 0 0	1296	0 0	1732	0	0
3,292,529	391,048	3 0 0	3 0 0	3 0 0	Metropolitan	19	7950	0 0	4876	544	75	41	
5,400,620	38,220	1 15 0	1 5 0	1 7 6	District	19	464	0 0	267	178	18	12	
20,124,626	58,198	2 0 0	1 2 6	2 0 0	St. John's Wood	19	307	0 0	267	178	18	12	
5,720,900	25,241	1 10 0	0 5 0	1 2 6	Midland	19	71922	0 0	62761	91	7001	7014	
1,686,543	25,241	4 10 0	4 5 0	4 10 0	Midland Gr. Western (Irish)	19	2911	5 0	3179	14 7	6090	19	206
1,451,423	13,796	3 0 0	2 5 0	2 5 0	North British	19	3839	0 0	3329	43	7871	7571	
4,400,620	38,220	1 15 0	1 5 0	1 7 6	North-Eastern—Durwick	19	1588	0 0	632	0 0	3770	0	0
1,686,543	25,241	4 10 0	4 5 0	4 10 0	Do. Leeds	19	307	0 0	267	178	18	12	
1,451,423	13,796	3 0 0	2 5 0	2 5 0	Do. Carlisle	19	464	0 0	267	178	18	12	
4,400,620	38,220	1 15 0	1 5 0	1 7 6	Do. Stockton and Darlington	19	3779	0 0	2275	0 0	6077	0	0
1,686,543	25,241	4 10 0	4 5 0	4 10 0	North London	19	3779	0 0	2275	0 0	6077	0	0
1,451,423	13,796	3 0 0	2 5 0	2 5 0	North Staffordshire	19	26543	3 4	6739	4 7	32287	7 11	31667
4,400,620	38,220	1 15 0	1 5 0	1 7 6	South-Eastern	19	8323	0 0	1284	0 0	5117	0	0
1,686,543	25,241	4 10 0	4 5 0	4 10 0	South Devon	19	8323	0 0	1284	0 0	5117	0	0
1,451,423	13,796	3 0 0	2 5 0	2 5 0	Taff Vale	19	6865	0 0	6568	109	68	63	
4,400,620	38,220	1 15 0	1 5 0	1 7 6	Ulster	19	1698	0 0	1208	0 0	2366	0	0

STATEMENT

Imports, Exports, and Home Consumption of the following articles in the 28 weeks ending Sept. 18, 1869, showing the Stock on Sept. 18, compared with the corresponding period of 1868.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

British Plantation.	Imported.		Exported.		Home Consump.		Stock.	
	1868	1869	1868	1869	1868	1869	1868	1869
tons	tons	tons	tons	tons	tons	tons	tons	tons
West India.	108288	79419	2411	1532	79628	76708	37899	21254
Madras & P.	11629	5821	538	680	11151	9338	3881	2309
Malacca &c.	1721	5549	180	283	1893	4748	646	2067
Other	990	3595	59	267	3629	3958	1115	3550
Total B. P.	117628	94394	3128	2581	96609	94045	42591	29079
Foreign.	17328	22650	2198	1197	15543	12938	27316	27976
Cuba & Hav.	8728	11944	1020	887	8996	9236	5853	9633
Java &c.	1865	1148	222	235	1309	1198	972	784
P. Mol.	2139	3672	208	100	1688	2990	2677	2763
Sumatra	11318	10832	...	75	13321	11905	429	628
Total Foreign	40616	51797	3648	2444	40737	38212	37247	51746
Grand Total	158244	146191	6776	5025	137346	132257	80838	80825

MOLASSES.

British Plantation.	Imported.		Exported.		Home Consump.		Stock.	
	1868	1869	1868	1869	1868	1869	1868	1869
tons	tons	tons	tons	tons	tons	tons	tons	tons
West India.	6685	7643	831	811	3777	3977	2661	3812
Foreign.	1780	1508	1	283	1012	1304	1165	1013
Total	8465	9150	832	1099	4789	6281	3766	4825
MELADO	...	5	...	...	...	11	...	1

RUM.

British Plantation.	Imported.		Exported & delivered to Vats.		Home Consump.		Stock.	
	1868	1869	1868	1869	1868	1869	1868	1869
gals	gals	gals	gals	gals	gals	gals	gals	gals
West India.	370685	307520	132780	83600	114490	128280	232395	190585
East India.	16245	20070	19040	13365	2385	28125	4920	5490
Foreign.	21370	14880	13725	15400	2535	8730	17920	6786
Total	404630	342270	155545	92405	138710	139235	23505	24000
Grand Total	464240	361840	270045	204390	129510	142015	268640	227170

COCOA.

British Plantation.	Imported.		Exported.		Home Consump.		Stock.	
	1868	1869	1868	1869	1868	1869	1868	1869
cwt	cwt	cwt	cwt	cwt	cwt	cwt	cwt	cwt
West India.	5780	6308	757	447	3910	4345	2307	3374
Foreign.	4896	2783	3192	1833	4088	3995	1197	2048
Total	10676	9091	1079	630	7998	8340	3504	5422

COFFEE.

British Plantation.	Imported.		Exported.		Home Consump.		Stock.	
	1868	1869	1868	1869	1868	1869	1868	1869
tons	tons	tons	tons	tons	tons	tons	tons	tons
West India.	1632	942	660	226	487	529	599	391
Ceylon.	36026	37656	21066	18921	9498	8198	15488	11683
East India.	6738	7443	3019	4248	1908	2839	4499	4372
Madras &c.	335	272	111	88	210	153	189	161
Brazil.	4681	9173	3768	6090	964	622	1220	4629
Other Foreign.	3945	4833	1241	2400	1710	1327	2029	2487
Total	53367	50039	29885	31908	14787	18643	24723	23672
RICE	49545	51949	...	...	38861	44735	26265	43927

PEPPER.

British Plantation.	Imported.		Exported.		Home Consump.		Stock.	
	1868	1869	1868	1869	1868	1869	1868	1869
tons	tons	tons	tons	tons	tons	tons	tons	tons
White.	537	379	...	...	558	391	445	623
Black.	3749	4358	...	...	4483	3984	1614	1565
Sumatra.	1171	1201	...	...	1188	1065	1264	1353
Car. Lig.	5104	6040	...	...	4679	5244	1156	2421
Cinnamon.	10496	9697	...	...	10350	17841	2665	11729
Pimento.	6199	26498	...	...	9686	9733	30468	44159

RAW MATERIALS, DYESTUFFS, &c.

British Plantation.	Imported.		Exported.		Home Consump.		Stock.	
	1868	1869	1868	1869	1868	1869	1868	1869
serons	serons	serons	serons	serons	serons	serons	serons	serons
OCHREAL.	14508	16478	...	...	16965	19871	6750	5910
LAG DYE.	8884	3639	...	...	4346	4392	3356	2653
LOGWOOD.	6084	11530	...	...	6914	9564	1901	2587
FUSTIC.	2662	2212	...	...	3900	1783	693	1267

INDIGO.

British Plantation.	Imported.		Exported.		Home Consump.		Stock.	
	1868	1869	1868	1869	1868	1869	1868	1869
cwt	cwt	cwt	cwt	cwt	cwt	cwt	cwt	cwt
East India.	17356	14362	...	...	13354	11879	15109	12845
Spanish.	12846	12360	...	...	11313	11640	2511	2312

SALTPETRE.

British Plantation.	Imported.		Exported.		Home Consump.		Stock.	
	1868	1869	1868	1869	1868	1869	1868	1869
tons	tons	tons	tons	tons	tons	tons	tons	tons
Mexico.	5663	7287	...	...	7978	7247	6414	4578
Sulphate Soda.	2898	3793	...	...	5113	4829	1294	1081

COTTON.

British Plantation.	Imported.		Exported.		Home Consump.		Stock.	
	1868	1869	1868	1869	1868	1869	1868	1869
bales	bales	bales	bales	bales	bales	bales	bales	bales
American.	130	...	...	...	1328	...	...	...
Brazil.	137	...	...	...	17828	29731	48613	23987
E. India, &c.	13798	18521	...	...	17309	17999	42230	45970
Liverpool, &c.	340804	316277	443741	355905	1945300	1799999	42230	45970
Total.	2540822	2337728	443741	355905	2125149	2007331	420964	458257

The Railway Monitor.

RAILWAY CALLS FOR SEPTEMBER.

Railway.	Amount per share.			No. of Shares.	Amount.
	Date	Already Paid.	"Call."		
East Indian, N. Extension.	21 ... 5	...	...	50,000	250,000
Great Western 5 per cent.	...	...	...	...	...
original rent-charge stock.	23 ... 30	...	...	...	not known
Metropolitan District, 650,000/	...	...	...	...	...
5 per cent. pref. (Mackenzie	...	...	...	650,000	65,000
issues)	1 ... 10	...	...	...	...
Pisco to Yca, Bonds	15 ... 20	...	...	...	not known
Total					515,000

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom for the week ending Sept. 12 amounted, on 13,564 miles, to 850,540, and for the corresponding week of last year, on 13,898 miles, to 854,951, showing an increase of 168 miles and a decrease of 4,411. The gross receipts on 14 of the principal railways amounted, for the week, on 9,895 miles, to 706,114, and for the corresponding week of 1868, on 9,738 miles, to 718,161, showing an increase of 157 miles and a decrease of 12,047. The total receipts for the week show a decrease of 25,450, as compared with those of the preceding week, ending the 5th inst.

RAILWAY AND MINING SHARE MARKETS, LONDON.

MONDAY, Sept. 20.—The share markets to-day commenced with steadiness, and finally closed at an average improvement of about $\frac{1}{2}$. The changes recorded in the official list were:—In railways, a rise of $\frac{1}{2}$ in Metropolitan (redeemable—new), $\frac{1}{2}$ in Great Northern, a further 1 in ditto (A), and $\frac{1}{2}$ in Midland; and a relapse of $\frac{1}{2}$ in Great Western. In mines, Tanyr-allt was $\frac{1}{2}$ lower, and Wheel Buller and Wheel Trelawny 1 each; and Cape Cooper was $\frac{1}{2}$ better. In telegraphs, Société Transatlantique Française recovered $\frac{1}{2}$; Electric and International were 2 better.

TUESDAY, Sept. 21.—The share markets to-day showed dulness throughout, and British and foreign railway stock closed at an average fall of $\frac{1}{2}$. The changes officially recorded were:—A relapse of $\frac{1}{2}$ each in Great Northern, ditto (A), Manchester and Sheffield, and Metropolitan Extension, and $\frac{1}{2}$ in Midland; a fall of $\frac{1}{2}$ in London and Brighton, $\frac{1}{2}$ in London and North-Western, $\frac{1}{2}$ in South-Eastern, and a further $\frac{1}{2}$ in Great Western, and an advance of $\frac{1}{2}$ in Caledonian. In mines, Obiervert was $\frac{1}{2}$ better and Chontales Gold $\frac{1}{2}$; Devon Great Consols were 5 lower, and Yudanmattana of South Australia 1-16. In telegraphs, British Indian showed an improvement of $\frac{1}{2}$ and Reuter's 1; Société Transatlantique Française at relapse of $\frac{1}{2}$, and London Provincial and ditto (10 per cent. preference) a fall of $\frac{1}{2}$ each.

WEDNESDAY, Sept. 22.—In the share markets to-day British and colonial railway stocks opened with heaviness, and closed at an average decline of $\frac{1}{2}$. The other descriptions were almost entirely neglected, and showed no material alteration. The changes recorded in the official list were:—In railways, a relapse of $\frac{1}{2}$ in Caledonian, a fall of $\frac{1}{2}$ each in Great Eastern, Manchester and Sheffield, and Great Western (West Midland—Newport), 1 in ditto (South Wales), a further $\frac{1}{2}$ in ditto (original), and $\frac{1}{2}$ in Great Northern (A); a recovery of $\frac{1}{2}$ and $\frac{1}{2}$ respectively in London and Brighton and Midland, and a rise of 1 each in Glasgow and South-Western, Great Western (West Midland—Oxford), and North-Eastern (Stockton and Darlington). In colonial and foreign, a fall of $\frac{1}{2}$ each in Bombay and Baroda, Great Indian Peninsula, Great Southern of India, Seinde, and ditto (Punjab), $\frac{1}{2}$ in Lombard-Caernowitz, and a further $\frac{1}{2}$ in Erie, and a rise of $\frac{1}{2}$ in Lombardo-Venetian. In mines, banks, telegraphs, and miscellaneous, Cape Copper, London and Westminster, and Colonial were each $\frac{1}{2}$ better; Anglo-American $\frac{1}{2}$ lower, and Royal Mail Steam 1; Bolckow-Vanhan advanced 2, Rhymney Iron 1, and ditto (New) $\frac{1}{2}$.

THURSDAY, Sept. 23.—The share markets to-day were dull throughout, and the changes recorded in the official list were:—In railways, a recovery of $\frac{1}{2}$ in Metropolitan, a rise of 1 in ditto (Extension), and 3 in Great Southern and Western (Ireland), a fall of $\frac{1}{2}$ each in London and Brighton and London and North-Western, and a further $\frac{1}{2}$ in Manchester and Sheffield. In colonial and foreign, an advance of $\frac{1}{2}$ in Cape, a decline of $\frac{1}{2}$ each in Grand Trunk of Canada and ditto (4th preference stock), $\frac{1}{2}$ in ditto (1st preference bonds), 1 each in ditto (2nd preference bonds), Atlantic and Great Western (consolidated), and Illinois Central, $\frac{1}{2}$ in Great Luxembourg, and $\frac{1}{2}$ in Lombard-Caernowitz, and a further 1 in Erie; a relapse of $\frac{1}{2}$ in Lombardo-Venetian, and a rise of $\frac{1}{2}$ in Bahia and San Francisco. In mines, Anglo-Brazilian was 1-16 lower, and Cape Copper were a further 1 better. In banks, English Bank of Rio were $\frac{1}{2}$ better, London Chartered of Australia $\frac{1}{2}$, and London and Westminster $\frac{1}{2}$; Imperial Ottoman were a $\frac{1}{2}$ lower, and Union of Australia $\frac{1}{2}$. In telegraphs, Falmouth and Malta, and Société Transatlantique Française were each $\frac{1}{2}$ lower, and Anglo-American a further $\frac{1}{2}$. In miscellaneous, Crystal Palace showed a rise of 1 and National Discount $\frac{1}{2}$, Hudson's Bay a fall of $\frac{1}{2}$, Telegraph Construction, $\frac{1}{2}$, and Vicerey of Egypt's (7 per cent.) Loan $\frac{1}{2}$.

FRIDAY, Sept. 24.—Foreign bonds showed a tendency to heaviness, the uncertainty which prevails respecting the Cuban and Turco-Egyptian questions, with lower prices from Paris, causing fitness. Turkish of 1865 were $\frac{1}{2}$ lower, Spanish New Three per Cent. $\frac{1}{2}$, Italian $\frac{1}{2}$, and Egyptian of 1868 $\frac{1}{2}$. The bonds of the Honduras Railway Loan were good, at 83 to 84 ex coupon; Russian Nicolai bonds were $\frac{1}{2}$ lower. Transactions in English Railway shares were not large, but Metropolitan were $\frac{1}{2}$ better; others were without material variation. American securities were in an unsettled condition, but they were not at the lowest prices touched, United States Five-Twenty bonds being only $\frac{1}{2}$ lower; but Erie shares, after being dealt in at a decline, showed a rise of $\frac{1}{2}$.

The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

Table with columns: No. of Shares or Stock, Amount of Shares, Name of Company, London, No. of Shares or Stock, Amount of Shares, Name of Company, London, No. of Shares or Stock, Amount of Shares, Name of Company, London. Includes sections for Ordinary Shares and Stocks, Lines Leased at Fixed Rentals, Preference Shares, Debenture Stocks, and British Possessions.

LEGAL & GENERAL LIFE ASSURANCE SOCIETY,

10 FLEET STREET, TEMPLE BAR, LONDON, E.C.

TRUSTEES.

The Right Hon. The Lord Chancellor.
The Right Hon. The Lord Cairns.
The Right Hon. Sir W. Bovill, Lord Chief Justice, O.P.
The Right Hon. Sir Edward Vaughan Williams.
The Hon. Sir George Rose.
Thomas Webb Greene, Esq., Q.C.
John Osborne, Esq., Q.C.
Edward Smith Bigg, Esq.
Robert Bayly Follett, Esq., Taxing Master in Chancery.

FINANCIAL POSITION ON JANUARY 1st, 1869.

Existing Assurances	£4,117,000	Invested Funds	£1,540,000
Reversionary Bonus thereon	539,000	Share Capital, fully subscribed	1,000,000
Annual Income	200,000	Claims and Bonus paid	1,650,000

WHOLE-WORLD Policies granted for a single extra payment of 10s per £100, where no Special Liability to Foreign Residence then exists. Policies on Lives of full age when Assured, after Five years' existence without incurring extra charge for Foreign Licence, allow unrestricted residence in any part of the world. Ordinary Policies allow, from the date of issue, residence in any part more than 33 deg. from the Equator.

NINE-TENTHS of the total Profits divisible every Five years amongst the Assured. A valuable provision for Policies becoming Claims between two divisions. Very moderate Non-Bonus Premiums.

The GENERAL CONDITIONS of Assurance printed thereon are specially framed to secure to Policies of the Society when once issued, absolute freedom from all liability to future question.

LOANS are granted on Life Interests and Reversions.

E. A. NEWTON, Actuary and Manager.

COMPENSATION IN CASE OF INJURY, AND A FIXED SUM IN CASE OF DEATH

CAUSED BY ACCIDENT OF ANY KIND, May be secured by a policy of the RAILWAY PASSENGERS ASSURANCE COMPANY. An Annual Payment of 2s to 2s 6s Insures £1,000 at Death, and an allowance at the rate of 4s per week for Injury. RAILWAY ACCIDENTS ALONE may be provided against by INSURANCE TICKETS FOR SINGLE OR DOUBLE JOURNEYS. For particulars apply to the Clerks at the Railway Stations, to the Local Agents, or at the Offices, 64 COBURNHILL, & 10 REGENT STREET, LONDON. WILLIAM J. VIAN, Secretary.

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, £350,000. Uncalled, £750,000. Reserve fund, £70,615.

Directors: The Right Hon. Edward Pease, M.P., Charles Morrison, Esq., Deputy Chairman, James Hutchinson, Esq., W. Gordon Thomson, Esq., Ashley Carr Glyn, Esq., T. M. Wagnell, Esq., M.P. BANKERS—Messrs Glyn, Mills, Currie, and Co. The 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 3 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 8th of March, 1848, and by Imperial decrees of 29th of July, 1864, and 31st of December, 1866. Recognized by the International Convention of 30th April, 1862.

Capital fully paid up	francs. £	3,500,000
Reserve Fund	francs. £	890,000

HEAD OFFICE—14 Rue Basse, 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 AGENT—144 Leadenhall Street, E.C. MANAGER—G. Fletch. SUB-MANAGER—Theod. Dromel.

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

ALLEN'S PORTMANTEAUS.

37 STRAND. ALLEN'S DRESSING BAGS. 57 STRAND.

ALLEN'S OVERLAND TRUNKS. 37 STRAND.

ALLEN'S DESPATCH BOXES. 37 STRAND.

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

THEATRE ROYAL, ADELPHI. Sole Proprietor and Manager—Mr B. Webster. Will OPEN for the Winter Season on Saturday next, October 2, with (never acted) LOST AT SEA, a London Story. By Dion Boucicault and Henry L. Byron. At 7, TOO MUCH OF A GOOD THING. Messrs Ashley and C. H. Stephenson; Misses Maria and Nelly Harris. At 15 to 8, LOST AT SEA, a London Story. Messrs Arthur Stirling, G. Belmore, E. Atkins, W. Beveridge, C. H. Stephenson, E. Romer, C. J. Smith; Miss Rose Lecker, Miss Eliza Johnstone, Miss Lennox Grey, and Mrs Leigh Murray. With DOMESTIC ECONOMY. Mr G. Belmore and Mrs Leigh Murray.

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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, 24 Old Broad Street, London, E.C. WILLIAM PURDY, Manager.

FIVE PER CENT. DEBENTURES of the DUTCH MORTGAGE BANK OF AMSTERDAM.—The Coupon of the English series (£) of the Five per Cent. Debentures of the Dutch Mortgage Bank, falling due on the 1st of October next, will be paid at the rate of £1 5s each on or after that day at the Counting House of Messrs G. and A. Wornas, 1 Austinfriars, E.C. London, September, 1869.

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

Established in Melbourne in 1864. Incorporated under an Act of the Colonial Legislature. BOARD OF MANAGEMENT IN LONDON. Lord Alfred Spencer, Churchill, 16 Rutland Gate. Alexander 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 Australian Chartered Bank.) Adolphus William Young, Esq., M.P. BANKERS. Messrs Glyn, Mills, Currie, and Co., Lombard Street, E.C.

The Union Bank of Scotland and Branches. The objects for which this Company is established are—

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

Further particulars may be obtained on application at the Offices of the Company. W. PATTERSON MUIR, Manager. J. HARPER, Secretary. No. 17 King's Arms Yard, E.C.

ANGLO-AUSTRIAN BANK.

In pursuance of a resolution passed at the Extraordinary General Meeting of shareholders on the 28th June, and with the sanction of the Austrian Government, the nominal CAPITAL of this Bank has been INCREASED from 20,000,000 silver to 24,000,000 silver, or £2,400,000 sterling, by the issue of 20,000 further shares with 50 per cent., or £10 sterling, paid up on each, and with proportionate participation in all profits arising from the business of the Bank for the current year, commencing 1st January, 1869.

It is hereby notified that the original shareholders of the Bank have the option of taking up the above further shares at par, in the proportion of one new share to every five old shares held by them. All shareholders desirous of availing themselves of this option are requested to make application between the 20th August and 1st October, at the offices of the Bank, between the hours of 11 and 2.

Shareholders making application for the new shares must deposit their old shares and pay £10 per share with interest, at the rate of 5 per cent., i.e., on £1 10s from 1st January to 30th June, and on £10 from the 1st July to the day of payment. This payment may be made in London or Vienna. Scrip certificates to bearer will be handed to shareholders on the above payment being made. The certificates will be exchanged for shares, with coupons, not later than the end of 1869.

After the 1st October, no applications can be received.—By order of the General Council. Nos. 15 and 19 Fenchurch Street, London, E.C. 2nd August, 1869.

BANK OF CALIFORNIA.—THE
ORIENTAL BANK CORPORATION are prepared
 in issue Drafts at sight on the Bank of California
 San Francisco, the terms for which may be ascertained
 at their office.
 Threadneedle street, April 19

THE IMPERIAL OTTOMAN BANK.
CONSTANTINOPLE.

(Capital, £4,000,000; paid-up, £2,025,000.)
 Branches at Smyrna, Beyrout, Salonica, and Alexan-
 dria; and Agencies at Laraca (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 Laraca; 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, Valence,
 Opium, Grain, &c.

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

ENGLISH, SCOTTISH, AND
AUSTRALIAN CHARTERED BANK.

Paid-up Capital, £500,000.
 Letters of credit on the branches are granted on the
 most favourable terms. Bills on the Australian Colo-
 nists 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
 instrumental Agents of the Bank, viz.:

- ENGLAND.
 Messrs Grindlay and Co., Parliament street.
 Hampshire Banking Company, Southampton.
 Messrs Harris, Sultest, and Co., Plymouth.
 — A. Heywood, Sims, 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 Williams and Co., Tiverton.

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

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

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1858.—CAPITAL, £1,000,000.
 HEAD OFFICE—Nicholas lane, Lombard street, London

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

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 of the branches of the bank free of extra charge;
 and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign
 securities, in East India stock and loans, and the safe
 custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and
 pensions realised.
 Every other description of banking business and
 money agency, British and Indian, transacted.

J. THOMPSON, Chairman

ORIENTAL BANK
CORPORATION.

Incorporated by Royal Charter, 28th 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.
 James James Kay, Esq. Lestock Robert Reid, Esq.
 John Binny Esq. W. Walkinshaw, Esq.

MANAGER—Charles J. F. Stuart, Esq.
DEPUTY-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,
 Foochow, Hongkong, Kandy, Kurrachee, Madras,
 Mauritius, Melbourne, Point de Galle, 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 Papers, the receipt
 of Interest, Dividends, Pay, Konsols, &c., and the
 effecting of Remittances between the above-named
 dependencies.

They also receive Deposits of £100 and upwards
 repayable at 10 days' notice, and also for longer periods,
 the terms for which may be ascertained on application
 at their office.
 Office hours, 10 to 3, Saturdays, 10 to 2.
 Threadneedle street, London, 1869.

ROYAL BANK OF IRELAND.
 22nd SEPTEMBER, 1869.

At the Annual General Meeting of the shareholders,
 held, pursuant to the deed of settlement, at the Bank
 house, Fleet place, this day,

VALENTINE O'BRIEN O'CONNOR, Esq.,
 Chairman of the Board of Directors, in the Chair,
 The following Report from the Board of Directors was
 submitted to the meeting, viz.:

Report of the Directors of the Royal Bank of Ireland
 to the proprietors, at their Thirtieth Annual Meeting,
 22nd September, 1869.

The Statement of Accounts made up to the 31st
 August last, which accompanies this, the thirty-third
 annual report of the Directors, shows that, after having
 made provision for all bad and doubtful debts, and the
 payment of two half-yearly dividends at the rate of 12
 and 14 per cent. per annum respectively, the sum of
 £2,121 18 6d remains to be carried forward to next
 year's profit and loss account.

The proprietors will be gratified to learn that the
 general business of the Bank, both as regards its cur-
 rent and deposit accounts, is steadily increasing, and
 that the transactions at the Smithfield and Corn Market
 branches are also progressing favourably, fully realising
 the expectations of the Directors, who, encouraged
 by their success, have considered it advisable to open
 another office in Backville street for the convenience of
 their numerous clients and the public at the North side
 of the City, a district which has lately exhibited
 marked commercial activity and improvement.

The Directors retiring by rotation on this occasion
 are—Jonathan Finn, Esq., M.P., and Joseph Boyce,
 Esq., who, being eligible for re-election, and having
 been duly proposed therefor, offer themselves for that
 purpose.—By order of the Board,

JOHN NORTH, Secretary.

ROYAL BANK OF IRELAND—August 31, 1869.

Dr.—To Proprietors' paid-up capital	£	300,000	0	0
To Reserve fund	£	215,000	0	0
To amount due by the bank on current and other accounts, and on deposit receipts	£	1,556,110	8	6
To English and Irish post bills and foreign circular notes	£	48,277	15	7
To balance of account on appro- priated last year	£	2,290	8	7
To net profit for year ending this date	£	44,840	14	11
To deduct—February dividend paid to pro- prietors	£	18,000	0	0
	£	2,121	18	6

Cr.—Assets	£	2,148,519	7	7
By bills discounted on hand	£	1,332,119	16	11
By advances on Government stock and other securities	£	455,447	15	11
By cash and current acc'ts on hand and bankers' balances at call	£	305,926	14	7
By bank premises	£	24,765	0	2
	£	2,148,519	7	7

PROFIT AND LOSS ACCOUNT.

To amount of interest paid on deposit receipts and current accounts, &c.	£	23,528	1	3
To total expenditure, including salaries, rent, taxes, stationary, &c.	£	16,721	17	10
To income tax paid	£	1,048	17	2
To balance, being net profit as above	£	44,840	14	11
	£	86,139	14	2

By gross banking income for this year,
after providing for rebate on current
bills

	£	86,139	14	2
	£	86,139	14	2

APPROPRIATION.

To dividend of six per cent. for half-year ending 27th February last	£	21,000	0	0
To dividend of seven per cent. for half-year ending this date	£	21,000	0	0
	£	42,000	0	0

To amount carried to bad and doubtful debt fund	£	5,000	0	0
To balance unappropriated at this date	£	5,181	3	6
	£	47,181	3	6

RESERVE FUND.

To present amount	£	215,000	0	0
	£	215,000	0	0

To balance from last year

	£	215,000	0	0
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The Report having been read, the following resolu-
 tions were proposed:

Moved by V. O'B. O'CONNOR, Esq., D.L.; seconded by
 Robert Warren, Esq.; and resolved unanimously:
 That the report now read be received and adopted.

Moved by V. O'B. O'CONNOR, Esq.; seconded by
 James Haughton, Esq.; and resolved unanimously:
 That Jonathan Finn, Esq., be re-elected a Director of
 the Bank.

Moved by James W. Murland, Esq.; seconded by
 Henry Pelle, Esq.; and resolved unanimously:
 That Joseph Boyce, Esq., be re-elected a Director of
 the Bank.

Mr. O'CONNOR having been moved from the Chair,
 and the Hon. Judge Little called thereon,
 Moved by James Haughton, Esq.; seconded by
 Robert Warren, Esq.; and resolved unanimously:
 That the cordial thanks of the shareholders be given
 to the Directors for their administration of the Bank's
 concerns during the past year.

Moved by Robert Milner, Esq.; seconded by Henry
 Pelle, Esq.; and resolved unanimously:
 That the best thanks of the proprietors be given to
 Mr North, Secretary, and to the other officers of the
 Bank, at the Head Office and Branches, for their effi-
 ciency in the discharge of their duties, and for their
 courtesy to the public.

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. or call.

BANKERS.
 Bank of England, London Joint Stock Bank.
 Branches and Agencies in India, Ceylon, Straits Set-
 tlements, China and Japan.

The Bank receives money on deposit, buys and sells
 Bills of Exchange, issues Letters of Credit and Cleav-
 er Notes, and transacts Banking and Agency business
 in connection with the East, on terms to be had on
 application.

65 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. Riverton.
 Blenheim. Lyttelton. Shortland.
 Charleston. Manuherikia. Teviot.
 Christchurch. Mount Ida. Timaru.
 Dunedin. Napier. Tokomairiri.
 Dunedin-Ferry. Nagaraawaka. Waikouaiti.
 Grahamstown. Nelson. Waikanae.
 Greenstone. New Plymouth. Wanganui.
 Greymouth. Oamaru. Wellington.
 Hokitika. Palmerston. West Port.
 Invercargill. Picton.
 Kalapoi. Queenstown.

This Bank grants Drafts on any of the above-named
 places and transacts every description of Banking busi-
 ness connected with New Zealand, on the most favour-
 able terms.

The London Office receives deposits at interest for
 fixed periods, on terms which may be learned on appli-
 cation. F. LARKWORTHY, Managing Director.
 No. 50 Old Broad street, London, E.C., Aug. 1869.

AUSTRALIAN JOINT STOCK
BANK, 19 King William street, E.C.

Paid up capital, £484,866.
 LONDON BOARD.
 James Henderson, Esq.
 James Macgregor Mackay, Esq.
 Paul Frederick Morgan, Esq.
 John Christie, Esq., Manager.

Banking business of all kinds transacted 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) Grafton Hay
 West Maitland Newcastle Ararat
 Armidale Singleton Forbes
 Braudwood Yass Taree
 Goulburn Newcastle Grenfell
 Wagga Wagga Murrumbidgee Bowral
 Bathurst Murrumbidgee

- QUEENSLAND.
 Brisbane Bowen Mackay
 Ipswich Clermont Townsville
 Rockhampton Maryborough Toowoomba
 Warwick Gladstone Gympie

JOHN CHRISTIE, Manager.

LONDON BANK OF MEXICO
and SOUTH AMERICA (Limited).

Subscribed capital £500,000
 Paid-up capital 350,240
 Reserve fund 10,000

DIRECTORS.
 Francis William Russell, Esq., M.P., Chairman.
 Matthew Hutton Chaytor, Esq., Deputy-Chairman.
 Frederick Harrison, Esq. James Macgregor Mackay,
 William Anasacius Jones, Esq.
 Joseph de Mendiz, Esq.
 Chas. Alexander Thurburn, Esq.

MANAGER.
 Wm. Thos. Morrison, Esq.
BRANCHES.
 Mexico.—William Newbold, Esq.
 City of Mexico. Manager—Frederic Ford, Esq.

United States of Colombia.
 Bogota. Manager—John Dawson, Esq.
 London Offices—144 Leadenhall street, E.C.

At a Meeting of the shareholders, held on the 1st
 September, 1869, the report and statement of accounts
 were taken as read.

The following resolutions were carried unani-
 mously:—

Resolved—That the report and accounts now sub-
 mitted to the shareholders be received and
 adopted.

That a dividend of 10 per share, being at the rate of
 8 per cent. per annum, free of income tax, be de-
 clared for the half-year ending 30th June, 1869,
 payable on and after the 25th inst.

That the best thanks of the Meeting be given to the
 Chairman and Directors for their valuable services.
 That the best thanks of the Meeting be given to the
 Managers and Officers for their exertions during
 the half-year.

Extracted from the minutes.
 W.M. THOS. MORRISON, Manager.
 21st September, 1869.