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The Political Economist.

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THREE ERRORS ABOUT THE EASTERN QUESTION.

THERE are three very commonly-held opinions on the Eastern question which seem to us to be alike incorrect and dangerous. The first is that the repeated defeats sustained by the Russian arms are somehow a proof of the wickedness of the Russian Government in declaring war upon Turkey. The war is regarded by many persons as though it were an instance of

ordeal by battle, the object of which was to ascertain whether the charges brought by Russia against Turkey were true or false; and they seem to think that, now that the combat is decided, all there is left for Russia to do is to confess that these charges were lies, and to give up the ghost. We are unable to see that the Russian cause is in any way worse than it was on the first day of the war. Whoever is responsible for the terrible break down in generalship and organisation will undoubtedly have a tremendous account to render to his own countrymen. But it is not probable that the authors of the war and the authors of the military break down are the same persons. The Czar may be to blame for not having before this given the command of the army to new men, though to know that he fights with a rope round his neck, and that unless he achieves success it will not be asked whether he deserved it, has not always been accounted an infallible receipt for making a good general. But it cannot be supposed that he knew the state of the army and the inefficiency of most of its commanders before he determined on going to war; and unless this knowledge can be brought home to him or his advisers, the disasters of the Russian army no more affect the morality of the war than the shortcomings of the English commissariat affected the morality of the Crimean war.

The second opinion is that those who took part in the agitation of last year have some special cause to be ashamed of what they then did. They "hounded on" Russia to fight Turkey, and they must consequently share the blame of the terrible suffering which Russia has incurred by listening to their wicked suggestions. The agitation of last autumn, like almost every other agitation, had its disadvantages; and inasmuch as it related to a question of foreign policy, it had some special disadvantages besides those common to all agitations. But the particular charge now brought against it has no visible foundation. There is no evidence that the extraordinary excitement which the conduct of the Turks in Bulgaria created in this country gave Russia any false hopes, or had any share in bringing about the present war. Undoubtedly it did inspire Russia with one hope—the hope that in fighting Turkey she would not have to fight England as well. But this is a hope which has been perfectly justified by the result. England has abandoned her ancient policy as regards the Turks, and there is no sign that she contemplates returning to it. In this respect, therefore, the authors of the agitation have in no way misled Russia, and the charge of "hounding her on"—which, to have any meaning as regards a foreign Government, must be taken as tantamount to holding out false expectations—comes to nothing. Not so, it may be said: the authors of the agitation led Russia to believe that the Great Powers, with England at their head, would join her in bringing Turkey upon her knees; and it was under this mistaken impression that she allowed herself to go so far in the direction of coercion that she could not afterwards draw back. So far, however, is this from being the truth, that of the two it would probably have been easier for Russia to draw back after the English agitation than before it. The feeling in the Russian nation, which led the Czar to declare war in opposition to his own wishes, had no reference to any expected support from the Great Powers. If they had not moved in the matter at all, had never gone into conference, and had addressed neither warnings nor remonstrances to the Turks, the sympathy of the Russian people for their brethren in race and religion under Turkish oppression, would probably have been greater, not less, than it actually was.

What the partial intervention of the Great Powers, headed by England, did was to give the Russian Government an opportunity of saying to its subjects, "You see that the question has passed out of our hands. Turkey has never been spoken to in this fashion before, let us wait and see what comes of it." The Russian Government did not, it is true, think it expedient to use this language to its subjects, but if there had been no autumn agitation in England the only difference would have been that it would not have been possible to use it. The autumn agitation neither provoked nor precipitated the war; it simply furnished a means of staving it off, which proved ineffectual.

The third opinion is that England will be somehow the better for the present extraordinary revival of Turkey. We noticed this theory last week, and we should not have recurred to it today had not our views received unexpected confirmation from a writer who is probably altogether opposed to the conclusions which we ourselves draw from them. In the *Pall Mall Gazette* of last Saturday there occurs this remarkable passage:—"Nobody will understand what is going on in South-Eastern Europe who wilfully shuts his eyes to the spread within the space of a few months of a deep religious enthusiasm over the whole Mahomedan world.....If it be really true that the secret of Turkish success is made up of religious enthusiasm and the Remington rifle, considerations of the greatest gravity suggest themselves as to the English tenure of India. The natives of India, it is often said, cannot be patriots, for they have no country, but they have plenty of the religious fervour which, it seems, may serve for patriotism; and it is at least a serious reflection that, if the material or mechanical advantages of American rifles and a moderate knowledge of modern drill be added to this moral advantage, the Eastern soldier everywhere is capable of fighting as well as he has done in Armenia or under Osman Pasha." If the Turks should really succeed in repelling the Russian invasion, it will be by virtue of that element among them that most despises the veneer of Western civilisation which the travelled and diplomatic Turk possesses, and is most determined to govern the Empire on the principles, and in the spirit, of a Mahomedan revival. What these principles are everybody knows or may know. What has not been so well known of late years is the permanence of these principles in a large section of Turkish subjects. The reappearance on the European stage of a nation animated by a deep religious enthusiasm, and that enthusiasm one which makes its soldiers "distinctly expectant of an instant entrance into Paradise" if they fall in battle against the infidel, could hardly be a matter of indifference to any one of the Great Powers. But it would be an event of very special and serious significance to England. It is, at least, possible that the first evidence of this Turkish revival would be a religious revolution, which would place an enthusiastic Mahomedan on the throne of the Caliphs, and give many millions of English subjects a spiritual head whose strongest feeling would be contempt and detestation of England. It would be a singular commentary on much that has been said and written against Russia during the past year, if her defeat should bring us face to face with an Indian rebellion, originating in Turkish intrigues, stimulated by Mahomedan enthusiasm, and looking to subjection to the successor of the Caliphs, as its sufficient earthly reward.

M. THIERS' MANIFESTO.

THE Republican party have played an unexpected trump in the production of M. Thiers' posthumous address to the electors of the 9th Arrondissement of the Department of the Seine. It would be absurd to say that M. Thiers' "political testament" restores to the Republicans all the advantages they lost by his death, for the great gain of the Monarchists, the diffusion of the belief that henceforward there is nobody fully trusted by the whole nation who can be put forward to take the place of Marshal MacMahon, remains undisturbed. It is even true that the difficulty of finding a successor for the Marshal presses harder upon the Republicans, since the publication, unwise as it was in many ways, of his address to the French people. There is now much reason to believe that in the event of defeat at the elections, and in the subsequent Constitutional struggle foreshadowed in the Presidential manifesto, Marshal MacMahon will be so much infected with the spirit of the fight, that he will be unable to accept the milder of the alternatives

which M. Gambetta offered him at Lille, and will choose rather to resign than to submit. At present, of course, he declares he will do neither, but this rash defiance of permanent and irresistible forces cannot be maintained. The time must come when the will of France constitutionally expressed must prevail, and then the resignation of Marshal MacMahon must be looked for, at all events, as the most probable event. The question, "who is to succeed the Marshal," is therefore already disquieting the electors and perplexing the Republican party, and, of course, M. Thiers' electoral address, written while he himself was marked out for the post, gives no relief to this most anxious preoccupation of the hour. It is noted, however, that M. Thiers speaks of M. Grévy as "illustrious," a remarkable expression from the pen of a man who was little given to praising his contemporaries. The Republicans seem to have unanimously chosen M. Grévy as their candidate for the Presidential Chair if Marshal MacMahon should refuse *se soumettre*, and his nomination by the Opposition for the Paris constituency which M. Thiers lately represented may be taken as a proof that the party can find no better man. M. Grévy's committee, which was formed on Thursday, includes most of the leading statesmen of the Extreme Left as well as the Moderate Republican section; among the former are Gambetta, Victor Hugo, Challemel-Lacour, Schœlcher, Peyrat, Allain Targé, and Langlois. This is a striking proof of the unity and discipline of the Republican party. M. Grévy has a Parliamentary rather than a popular reputation, but this drawback to a champion of popular liberties may perhaps be supplied out of the store of popularity which his supporters possess.

The manifesto is divided into three separate parts, skilfully joined together, though perhaps M. Thiers' trained pen would have succeeded in making the unity more complete if he had lived to revise the document as a whole. There is, first, his defence of the late Chamber of Deputies, which is, perhaps, qualified by some "reservations," but which will contribute greatly to dissipate the fear of "Radicalism," which in the *bourgeois* mind has taken the place of Socialism. Then there is a long and brilliant history of the futile struggles of the Monarchists in 1873, and of their subsequent divisions and negotiations. The inodant ridicule of this part of the manifesto will do much more damage in France than it would in England to the Legitimists and Orleanists whom the Bonapartists have made their catspaws. But probably the most effective portion of the address, though the least polished from a literary point of view, is that in which M. Thiers defines what are, in his opinion, indispensable Constitutional liberties, and warns France not to be entrapped into surrendering any one of them. He points out—with a terrible, though of course, undesigned application to the Marshal's manifesto—that the proposal to levy taxes with the sanction of the Senate alone, if the Chamber of Deputies should refuse the supplies, is a monstrous claim to be resisted at all hazards, and is in fact declared by the Constitution itself to be a crime involving the penalties of high treason.

Although of M. Thiers' manifesto does not answer, because it cannot answer, the question which the electors ask most eagerly, in all other respects it has immensely strengthened the Republican position. Too long, perhaps, for effective use as an electioneering pamphlet or placard, it is a composition, nevertheless, that will have a profound effect upon public opinion. In it M. Thiers more distinctly identifies himself with the Republic than he did during any previous portion of his political career. His reluctant acceptance of the Republic in 1873 had, at the time of his death, grown into a reasoned conviction and a strong devotion. His defence of the Chamber of Deputies at which the blow of the 16th of May was aimed is likely to convince many waverers that the Marshal's accusations against that body were inspired partly by ignorant fears, and partly by the promptings of designing intriguers. The Marshal's manifesto, indeed, disdains argument and revels in baughty assertion. M. Thiers' address covers the whole ground. It flatters the logical pride of Frenchmen by reasoning with them; it gratifies their literary taste by its brilliant narrative, its frequent touches of sarcasm, and its appeal to the national system. Nine Frenchmen out of ten reading the Marshal's curt statement of his views will be repelled by its abrupt and domineering tone, while few can resist the enchantment of M. Thiers' style as he leads his countrymen up to the conclusion that the Republic, even imperfectly administered, meant peace abroad, order at home, prosperity

in trade, and steady progress in politics. Then he points triumphantly to the contrast afforded by the Administration which has ruled since the 16th of May, and which is now on its trial before the constituencies. Frenchmen, it is true, submit to a great deal from any established Government, so long as things are done in a certain routine, and Napoleon III. might have long continued to give as much or as little liberty as he pleased, if he had been able to avoid the sands of foreign policy. But when tyranny is irregularly attempted, and mixed up clumsily with the forms of Constitutional Government, France quickly grows impatient. This is especially the case when there are skilful pens and sharp tongues to point out the absurdities and anomalies of the situation, and to use the terrible weapon of ridicule against the enemies of popular liberty. M. Thiers began his career as a public man with a work of this kind, and he has ended it with another blow in the same cause. Nothing that he wrote against the Polignac Ministry in 1830 could have equalled in power the argument with which he strips the last rags of legality off the blundering despotism that the Duc de Broglie has carried on in Marshal MacMahon's name for three months past.

WORKMEN'S CONGRESSES.

THE close of the Congress of Trades' Unions at Leicester gives a suitable opportunity for offering a few remarks on the objects and motives which drew that meeting together, and of noting one or two points of similarity, and more of contrast, between it and the International Association of Working Men at Ghent, which took place at nearly the same date. This is the season of the year for Congresses. The British Association, the Social Science Congress,—to name but one or two of the more important of these gatherings in England,—the "Association Française pour l'Avancement des Sciences," across the Channel, the Congress of Americanists in the pleasant city of Luxemburg—all have met and all have parted. The audiences, which were certain to be interested, and sometimes to be enthusiastic, because they came to hear what they themselves desired to hear, have now dispersed among their fellows, and returned home to their own neighbourhoods. But some reminiscences of what passed on these occasions will go with them, and some of the remarks which the individual members made, listened to, and applauded, will not be without their influence, either on the individuals themselves, or on those among whom they will mix in their ordinary life.

Perhaps we shall appreciate the English Congress of Trades' Unions the more fairly, if we compare its proceedings with those of the International Association at Ghent. It is difficult to estimate exactly the actual force of the different bodies which were represented at the industrial capital of Flanders, but delegates spoke in the name of societies in England, Switzerland, Germany, France, Spain, Greece, Hungary, Russia, and Belgium. Representatives also appeared from Alexandria, and from the town of Oneida, in the United States; the representative in the latter case being a Belgian. The necessity of union among the various bodies was strongly advocated early in the session of the Congress. It was a curious commentary on this opinion that nearly the next step taken by the representatives assembled at Ghent was to adopt a resolution that land, and the instruments of production (in which were included the land, cattle, machinery, and fuel), ought no longer to be the property of the individual, or of any section of society, but should be possessed by the State at large, comprising and representing the whole of the people. A strong approval of the railway strike in America was the natural deduction from this opinion. A resolution in favour of International Federation among Trades' Unions, and another declaring that the aim of the Association must be to abolish the wages system, followed. The desire of those who brought these resolutions forward is, according to the *Times*, to form a new International Association, to be called the Universal Socialist Political party, regarding the "proletariat" in every country as being antagonistic to the party formed by the governing classes.

An expression of sympathy with the Congress of Trades' Unions at Leicester formed part of the proceedings at Ghent. But if we turn to the narrative of what occurred at Leicester, it is by no means clear that this sympathy was reciprocated

there. The meeting at Ghent recommended to the friendly consideration of the Leicester Congress the following resolution:—"The Congress, recognising that in the struggle of the masses against the propertied and dominant classes it is necessary to federate the Trades' Unions of all countries, engages its members to use their utmost efforts to that end." It was resolved at Leicester that the letter should be entered on the minutes of the proceedings, and that the thanks of the English Congress should be given to the Congress at Ghent, in acknowledgment of their friendly intentions. But when a closer connection between the two bodies was suggested and a proposal made that *bonâ fide* representatives of foreign Trade Unions should be admitted to the meetings of future English Congresses, the habitual moderation of the better kind of English natures came to the rescue, and caution was strongly recommended, on the ground that political objects were stated to be entertained by foreign Trades' Unions. An amendment was carried to the effect that the question should be referred to the Parliamentary Committee to inquire into and report to the next Congress. The meeting of the English Congress was marked, generally speaking, throughout with the same happy moderation of spirit which inspired their concluding act of business. One alteration in their mode of procedure might be advantageous to future Congresses of this description—and this is a change in the method by which the Presidents of these Congresses is chosen. According to their present practice, it appears to be the custom to elect a President on the first day of the meeting of the Congress, and on the next day of the session the newly-elected President proceeds to deliver his inaugural address. Now, this arrangement is barely a considerate one to the President of the Congress, and it seems one hardly likely to prove advantageous in any way. The President of the British Association is elected one year and takes office the next. This allows ample time for preparation, and it appears to provide a good precedent for other similar Associations. And it is specially desirable that the President of a Trades' Union Congress should have time for deliberation before he speaks. If any study requires thought and consideration before any thing is published or said, it is the study of Political Economy; and this is specially the case when the problems treated of come home to the audience addressed in the most practical manner. Under the circumstances, the President of the Congress at Leicester, Mr D. Merrick, acquitted himself of his task in a manner which leaves little doubt that had a greater length of time for preparation been permissible, he would have given his audience an address which might have been of much practical use to them. The praise of Trades' Unions was naturally his theme, and the following were the opening remarks:—"We denounce in the most emphatic and strongest manner possible any attempt to destroy property, or to injure persons. We respect the individual freedom of persons and the rights of property; we revere the law and honour its administrators; therefore, we have a right to the privileges claimed by other bodies." These are words of moderation and sobriety. They are pitched in a key which contrasts very forcibly with the wild denunciations employed at Ghent. Further on in his address the speaker stated that in those districts of the country in which Trades' Unions flourish most, the poor rate is least. This is exactly the class of observation which it would have been desirable to have accompanied with a sufficient number of instances of the places where this state of things occurs. And the character, class of occupations, and position of the localities, should have been given in considerable detail. It may be that Trades' Unions have happened to be founded in places where greater wealth exists, and in which pauperism has been kept under by other causes than the existence of the Trades' Unions themselves. But a statement of the localities and their circumstances would have enabled the reader to judge himself as to all this; and if a longer time had been allowed the President to prepare his address in, he might have been prepared with the names of a sufficient number of places to allow a fair statistical investigation to be made. The subject of local government, and the vast sums of money administered by local authorities, were included in the address, and the anomaly that a property qualification is required for Town Councils, while none is required for the highest elected administrative assembly in the country nor yet for the School Boards, was commented on. We do not think, ourselves, that the

existence of a property qualification for Town Councils lies at the bottom of the weakness of our system of local government; nevertheless, there is no doubt that it is an anomaly, and that it may fairly be claimed to be removed. Perhaps the most practical part of the address was the one which dealt with the subject of arbitration. "I am," said the President of the Congress, "of opinion that a better mode of settling disputes than strikes and lock-outs may be found." And, referring to arbitration, "In the hosiery trade in the Midland counties we were among the first who adopted it; and we do not regret having done so. The workmen sometimes have had adverse decisions; but, on the whole, it has worked better than the old mode." Unless one side is invariably in the wrong, it is obviously a matter of necessity that the workmen must sometimes submit to adverse decisions. But it is a matter of the highest importance that the President of a Congress of Trades' Unions should have expressed himself on this subject with so much clearness and so much moderation. The losses which workmen have inflicted on themselves through strikes have sometimes been very great; as has been also the injury at times inflicted on the trade of the country. The greater part of this injury has recoiled on themselves. It is to be hoped that the announcement which has been made, since the termination of the Congress, that the ironworkers on the Clyde have agreed to refer the ground of their dispute with their employers, which has paralysed that important branch of the shipbuilding trade for six months past, to arbitration, shows that a spirit of conciliation on these points is growing. Trades' Unions conducted on the terms claimed for them by the President of the Congress at Leicester, would be Associations of a totally different description from the fierce organisations for purposes of assault on society recommended at Ghent. Combinations for the purpose of maintaining a higher rate of wages in a trade than the natural circumstances of that trade will permit, are about as much service for that end as combinations for the purposes of maintaining the metal in the tube of the barometer above the level determined by the natural pressure of the atmosphere; and meetings of workmen conducted with the spirit of sobriety and moderation which marked the meeting at Leicester will be of service by assisting to explain this fact to the members of Trades' Unions throughout the country.

THE PROGRESS OF CEYLON.

WITHIN recent years Ceylon has been gaining rapidly in material prosperity, and each successive Governor as he has resigned his office has been able to trace with legitimate pride the great advance made by the colony during the years of his administration. At the close of the last Session of the Legislative Council, Sir W. H. Gregory's term of office came to a close, and his review of the five years over which his rule extended showed results which, even for Ceylon, must be regarded as more than usually satisfactory. In that time the annual revenue advanced from 1,127,000*l* in 1871 to 1,467,000*l* in 1876, an increase of fully 30 per cent. The expenditure also largely increased, but as each year closed with a surplus there had been a systematic reduction of debt. In 1872 the total indebtedness of the colony amounted to 700,000*l*, but by the end of 1876 provision had been made for the redemption of more than the half of this debt, and the whole amount of it will be cleared off by 1883. It is important, too, to observe that the whole of the debt as it stood in 1872 had been contracted for the construction of railways, and that in addition to the amount raised by loans, large sums had been expended upon public works out of revenue.

When Sir Hercules Robinson retired from the governorship in 1872, he stated that the expenditure upon works of public utility during the previous five years had amounted to 1,800,000*l*, and now Sir W. H. Gregory announces that during his term of office a further sum of fully 2,200,000*l* had thus been spent. Within the past ten years, therefore, fully 4,000,000*l*, in addition to sums raised by loan, has been laid out in the construction of roads, railways, telegraphs, harbours, and works of irrigation, and the resources of the island have thus been immensely developed. The trade statistics of last year have not yet been published, but the newly issued

Colonial Abstract shows the value of the imports and exports to have thus increased in the decade ended 1875:—

	1875.	1865.	Increase.
	£	£	£
Imports.....	5,361,240	5,022,179	339,061
Exports.....	5,375,410	3,565,159	1,810,253

The imports, it will be observed, show but a slight growth, for Ceylon is now producing instead of importing articles of food, &c.; but the exports have gone up with a bound of fully 50 per cent., the bulk of that increase arising from the augmented exports of coffee, which is the staple production of the island. One illustration must suffice to show that the increase in prosperity thus indicated has permeated even to the lowest classes. The savings bank of Ceylon is a semi-Government institution, in which depositors are not permitted to lodge more than 1*s* at a time. It is the poor man's bank, and Sir W. H. Gregory therefore could have given no stronger evidence of the increase, both in the ability and the inclination of the lower classes to save, than the fact that "the 4,583 depositors of 1871, with 94,341*l* in the banks, have increased to 7,184, "with 143,876*l*, in 1876."

The public works expenditure of Ceylon, in contrast to that of India, has not only proved advantageous by opening up and developing the country, but it has also been a direct source of profit to the Government. So far, however, as the irrigation works are concerned, Ceylon stands in a peculiarly advantageous position. She possesses the remains of a vast system of irrigation, by which districts now covered with jungle were once fertilised and made to yield crops of exceptional abundance. Already many of the old tanks have again been utilised, and within the past two years the Singalese have been stimulated to more active efforts in this direction by the promise that if they will, at their own cost, repair the earthworks of the old tanks, the Government will supply them gratuitously with the sluices. But much more than this is capable of being done. Sir W. H. Gregory tells us of a magnificent tank at Kanthalai, constructed by King Maha Sen, about A.D. 275, on a scale so enormous that it would now cost more than 1,000,000*l* to erect it. A trifling outlay, however, would suffice to make it available for the irrigation of a vast tract of Crown land. Still more remarkable is the great store tank of Kalowewa. "Its bund is about 60 ft high, "and is said to be 12 miles in length, rivetted with huge "blocks of stone in tiers. The circumference of this once "vast inland sea is supposed to have been hardly less than "30 miles, and it was kept full by two rivers flowing into it "from the hills. Channels extended from it over 50 miles in "length, and these have recently been traced; they conveyed an unfailing supply of water to certain large "store tanks, whence it passes to the minor village tanks." It has been estimated that for 30,000*l* or 40,000*l* this great system of works might be thoroughly restored, and Sir W. H. Gregory has already set on foot operations for the repair of about 13 miles of the channel. Attention, however, has not been exclusively nor even mainly directed to these old works. New systems of irrigation, entailing an outlay of fully 100,000*l*, have been constructed within the past ten years; and as the result of the irrigation expenditure, upwards of 40,000 acres of jungle have been reclaimed and put under cultivation. The first few miles of railway were opened in 1867, and in 1875 a system of 91 miles was in full and very remunerative operation.

Naturally the industry which has benefited most by the improved means of communication, and by the increased facilities for irrigation, has been that of the coffee planter. The most recent statistics we have been able to obtain show that while the area of the coffee estates under cultivation extended to 176,467 acres in 1869, it had increased in 1874 to 237,345; and in the past two years, it is stated, the increase has been in a still larger proportion. Till within the last two or three years coffee and rice shared between them nearly all the land in cultivation; but it appears that successful efforts are now being made to extend the list of products. The cultivation of tea, we are told, is widely spreading, and great attention is being paid to the growing of chinchona. In 1874, the cultivation of both these plants had little more than commenced; but even then 350 acres had been planted with tea, and nearly 2 millions of chinchona trees had been scattered over the coffee estates. The increase since then is said to have been very marked, and although neither tea nor chinchona figure as yet in the list of exports from Ceylon, this is attributed, as regards the

former, to the fact that it is all retained for consumption in the colony where it is said to be preferred to, and to command a higher price than, the Chinese tea. Chinchona, again, does not attain maturity for eight years, although some use may be made of the trees when they attain three years; and the cultivation, therefore, has not yet had time to bear fruit. The Government, moreover, is being urged to undertake, through competent officials, experiments in the culture of various trees, fruits, and grains, for which the soil and climate of Ceylon are supposed to be suitable.

In such ways as these the capabilities of the colony are being ascertained and utilised. But though the past progress has been eminently satisfactory, there is yet much room for, and great need of, further development. The total area of the island is upwards of 12 million acres, but in 1875 not more than 2 millions of these had been brought under cultivation. There are still large tracts of land of great fertility waiting to be cleared and appropriated, and a population of nearly 2½ millions, mostly agricultural, is there to supply the necessary labour. What is wanted seems to be the capital wherewith to employ, and the skill and energy to organise and control the native labour. Neither of these can anywhere be found in greater abundance than here in England, and both might be transferred to Ceylon with mutual advantage. For the young man without capital there may not now be the openings that once presented themselves. The climate of Ceylon in the hilly districts is well adapted to Europeans, and of late it has become more the practice for the proprietors to reside upon their estates, and themselves undertake their management, and in that way the position of overseer has in many cases sunk to one of secondary importance. But to skill joined with capital, Ceylon undoubtedly holds out great inducements and opportunities.

BUSINESS NOTES.

CLEARING-HOUSE STATISTICS.—The returns of the Clearing-house, which we referred to in our last number, showed a slight increase in amount during the last few weeks up to the latest return, when the totals again slightly declined. The volume of business passing through the Clearing-house is influenced by a great number of circumstances, some of which have but little connection with the actual state of trade, though by way of comparison between one year and another, or one period separated only by a short space from another, they afford a basis which is of service in aiding the computation of the existing state of affairs. The returns of the Manchester Clearing-house, which has been established during the last few years, having commenced operations in 1872, are likewise valuable by enabling us to gauge in some degree the extent of business done in that great centre of manufacturing industry. Although these returns are very much smaller in volume than those of the London Clearing-house, they are interesting as exhibiting more clearly perhaps than the metropolitan figures, the transactions between trader and trader, and manufacturer and trader, than the London returns, which are, as we have mentioned, in Manchester, influenced by a vast number of transactions which do not represent business alone. We subjoin the total amount cleared at Manchester during the twelvemonths from January to December, 1874, 1875, and 1876, and the average weekly amounts for those years; and also for the year 1877, as far as it has gone by. The increase which will be observed is probably due, in addition to a slight improvement in trade, to the cheque system becoming more general, and the Clearing itself being more thoroughly understood and used. The figures of this and last year and 1875, probably represent much more business than those of the previous year in consequence of the lower prices prevailing for cotton goods now than at the previous date. We are indebted for this information to the courtesy of the officials of the Manchester Clearing-house:—

MANCHESTER CLEARING-HOUSE RETURNS.

	Total Clearing. £	Weekly Average. £
1874	75,804,415	1,457,777
1875	81,076,977	1,559,172
1876	81,238,403	1,562,277
1877 (39 weeks) .....	...	1,627,350

SPECIE PAYMENTS IN THE UNITED STATES.—At length the Secretary of the United States Treasury has stated clearly the course which he intends to pursue in the matter of a resump-

tion of specie payments. When the issue of the new Four per Cent. bonds was determined upon Mr Sherman intimated that a portion of the proceeds of the issue was to be applied towards preparing for a resumption of cash payments on the 1st of January, 1879. He left it in doubt, however, whether it was intended to use the gold obtained by the sale of the bonds for the immediate redemption of United States notes, with a view to contracting the volume of the currency and thus increasing its value, or whether the gold was merely to be stored up in the Treasury till a specie reserve sufficient to provide for the ultimate redemption of the notes had been accumulated. It was to the first of these courses that the Secretary was supposed to lean, and by many his anticipated action was denounced as illegal, and as certain to result in a serious derangement of business. It may be that this opposition induced a change of plan, but, at any rate Secretary Sherman has now broken the silence which he had preserved for fully two months, and announced that the gold obtained by the sale of the bonds is simply to be accumulated at the Treasury, and that no portion of it is to be used for the reduction of the note circulation. It is not intended, however, to discontinue the sales of gold obtained in payment of the Customs' duties; and in that way the reduction of the note circulation, which has been long in progress, will continue. As to what has already been done in the way of accumulating gold, Mr Sherman speaks thus:— "We have during the five months of President Hayes's Administration made an actual accumulation of currency, and of gold and silver coin and bullion, of 8,868,000*l*. From "May 1 to this time we have added to our coin reserve "4,000,000*l* by the sale of bonds, without disturbing the money "market, and with gold steadily on the decline." In the same time 1,000,000*l* in legal tender notes have been retired, and it is expected that by the 1st November next a further sum of 2,400,000*l* in gold will have been accumulated and 600,000*l* in notes withdrawn. To this new hoarding up of gold in the United States Treasury the great falling off in the American shipments of gold to this side is, no doubt, to be mainly attributed; and as the accumulation is to go on, the supplies of gold from America will continue to be curtailed. Whether in these circumstances the money market will remain undisturbed may be doubted; but, at any rate, the fall in the gold premium, to which Secretary Sherman alludes, is a gratifying fact. The average gold premium in recent years has been:—

Years Ending June 30.	Value of 100 dols Gold in Curr.ncy.	Years Ending June 30.	Value of 100 dols Gold in Currency.
1862	102	1870	123
1863	137	1871	113
1864	156	1872	112
1865	202	1873	115
1866	140	1874	112
1867	141	1875	113
1868	140	1876	114
1869	138		

Now it has fallen to only a fraction above 103.

OUR FOREIGN FOOD SUPPLIES.—That we annually import immense quantities of articles of food everybody knows, but it is probable that few realise to what an enormous and increasing extent we are dependent upon foreign countries for what may be called the means of subsistence. The statistics regarding our food supplies, which Mr Caird submitted to the Social Science Congress on Tuesday last, may, therefore, be studied with interest and profit. Of wheat, which is the great staple of food, we consume on an average about 23 million quarters a year, and while previous to 1860 our foreign imports amounted on an average to only 4,500,000 quarters, they have increased during the past five years to 12,400,000 quarters. In the twenty years immediately preceding the repeal of the corn laws the average price per quarter was 59s 8d, but since we have been able to import freely what we required, the average price has dropped to 51s 4d per quarter. With the reduction in price there has been a considerable increase in the average consumption per head of the population. In the eight years from 1852 to 1860, it has been calculated that each individual consumed on an average 311 lbs of wheat per annum, and that in succeeding eight years the consumption increased to 335 lbs per head. Another effect of the lower prices has been to restrict the cultivation of wheat in this country. Other crops are now more profitable to the farmer, and the breadth of wheat land is now one-fifth less than it was 20 years ago. In case of necessity, as Mr Caird points out, this land would of course be

again available, and much of the land now in pasture could be brought into cultivation. But of such a necessity there need be no fear. Our supplies are now derived from all quarters of the globe, and they are thus very constant, since a dearth in one country is always balanced by abundance in another; while the contingency of all the sources of supply being simultaneously closed up by war is infinitely remote. As it is, we pay to foreign countries on an average fully 50,000,000*l* a year for wheat alone; but as we buy from them cheaper than we can produce ourselves, the larger benefit from this expenditure remains with us. This year, owing to the great rise in prices, our year's bread will cost us about 23,000,000*l* more than it did, on an average, during the past two years; and this, of course, has an important bearing upon the trade prospects of the country, since to that extent the surplus income available for the purchase of other commodities will be reduced. Passing from wheat, we find that our imports of Indian corn, which in 1857 amounted to only 125,000 tons, increased last year to 1,300,000 tons, while the imports of potatoes have risen from 43,000 tons in 1871 to 300,000 tons last year. Of meat and dairy produce the home supply has augmented very slightly, but the foreign imports have increased fourfold in quantity, and last year reached the value of 35,000,000*l*. It is very significant, however, to notice that the value, instead of increasing 300 per cent., like the quantity, has risen only 50 per cent., and the immense saving which we have thus effected by placing other countries under contribution for the supply of our wants shows how beneficial to all concerned is a well-regulated commerce.

THE NEW YORK BANKS AND THE CURRENCY.—There is some apprehension that the financial operations of the United States Government, referred to in another note, may be attended with serious embarrassment to the New York banks. In the United States, as in this country, there is at this season of the year a large increase in the volume of the currency. Money is required for harvest purposes, or, as the Americans phrase it, to "move the crops," and while with us the drain falls upon reserve of the Bank of England, in America it is from the reserve of the New York Associated Banks that it requires to be met. This year the unusually abundant harvest with which the States have been favoured is likely to necessitate more than usually heavy movements of currency to the corn producing States in the west and south. Instead, however, of being prepared to meet exceptionally large demands upon them, the New York banks are now more than ordinarily weak. Their position at the beginning of the month, as compared with former years, was:—

	Deposits, dols.	Specie, dols.	Deposits, Less Specie, dols.	Legal Tenders, dols.
1877	209,450,700	18,030,100	193,420,600	48,130,600
1876	223,503,000	22,142,200	206,450,800	57,780,600
1875	243,788,800	10,210,300	233,578,500	70,606,300
1874	234,746,500	18,891,300	215,855,200	67,282,800
1873	220,390,300	23,095,200	197,295,100	44,729,300
1872	219,036,200	18,402,500	202,633,700	49,366,700

They had thus a less reserve than at any time since 1873, and as by law the reserve must not be allowed to fall below about 25 per cent. of the deposits, the available margin is unusually small. There is, therefore, some apprehension that, as the season advances and the demand for currency increases, the banks will have a difficulty in meeting the demand, and that excessive stringency in the rates for money will ensue. The policy of currency contraction and gold accumulation now being pursued by the Treasury is credited by many with having produced this weakness in the banks, while on the other hand it is asserted that excessive advances on stocks have been the more efficient cause. It is unfortunate that both these influences should have been operating at the same time, and the position of the banks will now be watched from week to week with some anxiety.

THE DEPRECIATION OF SILVER AND INDIAN TRADE.—In continuation of former papers the Government of India have now published reports from the Bengal and Bombay Chambers of Commerce with reference to the effects of the depreciation of silver on trade and prices in India. As the result of careful investigations both Chambers have arrived at the conclusion that up to March last there had been no rise in the prices of

articles of general consumption by the natives of India which could be attributed to the fall in the value of silver. The depreciation of that metal had till then, the Chambers assert, been in the main a depreciation in its gold value only, and the result had been, as we have frequently shown it would be, greatly to stimulate the export, and to discourage the import, trade of the country. So far as the export trade is concerned, the Bombay Chamber believe the depreciation of silver to have been "a clear gain to the producer" in India; but the Chamber at Calcutta, while also of opinion that this augmented trade has greatly benefited the country, have grave doubts whether much of the profit thence derived ever found its way to the ryot and producer. The gain, they believe, fell in most cases to the "native middlemen," or the holders of produce in the ports of export, although to this rule, all articles of purely or mainly of European production, are exceptions. "Tea, for example, is grown only by Europeans, and as it is sold direct to the exporters at public auction, no middleman is employed, and the tea planter reaps all the benefit of such extra prices as the lower rate of exchange enables the exporter to pay." So with indigo and silk, but even when in these cases the actual producer was the gainer, the rise in price did not "filter down to the native cultivator." Ultimately, however, the rise must extend to all, but by this the cultivator will not gain much, for as the rates of produce and labour increase, so must the cost of living. He may get more rupees for what he has to sell, but the purchasing power of the rupee having diminished, he will have to give more of them than before in exchange for the commodities he has to buy. The Europeans are in a different position. Some of them benefit just now by the higher prices for their exports, but that profit they will soon have to share with the natives, while the bulk of them find their fixed means diminished not only by the increased cost of remitting money to Europe, but also by the enhanced prices of those articles of European production which they require, and which alone have risen in price. To them there is no prospect of improvement except through an advance in the price of silver. Then there are the importers of goods whose trade has been checked, and whose profits have been diminished by the fall in the exchange. In time no doubt they will, if the depreciation continues, be able to raise their prices sufficiently to compensate for the loss in converting silver into gold, but they have not yet been able to do so, and their position is, therefore, a somewhat trying one. The fall in silver has thus affected different classes in widely different ways; although what has happened is only what was from the first foreseen and predicted, it nevertheless furnishes a very striking illustration of the inequalities which are inseparable from a transition in the value of the currency of a country.

FRENCH ELECTORS AND THE GOVERNMENT.—The following passage in a letter from an Englishman in the French provinces, which was printed in the *Times* of yesterday, seems to us so true, and, if true, so valuable as affording ground for a forecast of the result of the elections of the 14th of October, that we make no apology for quoting it here:—

A resolute Government, strong in its garrison and its police, can often afford to defy and even exult over the opinion of Paris, and the will of its masses. There have been occasions in the modern history of France when to do so was the only way to win the confidence of the peasant and the bourgeois. But what Government has ever, with success, defied the aggregate mass of France, and pretended to dictate *de haut en bas* to the entire body of electors?..... It is surely an error into which we often fall in England, when we see the French elector voting submissively in support of an almost absolute power, to think that he admires absolute power as such, and looks upon himself as its docile subject. I think it will be found that, whenever the peasant has supported a strong Government, it was under the influence of persuasion rather than dictation, and because he had been cajoled into the belief that the Government was his trusty agent and true representative. It cannot be too often repeated that, in spite of the Empire, in spite of so much prefectural drilling, France is essentially Democratic. It is a notion somewhat hard for Englishmen to grasp, that the strength of the Empire long lay in its real Democratic element. Millions of Frenchmen believed that the Empire meant universal suffrage, and the will of the people triumphant over Parliamentary cabals, aiming at the profit of political intriguers. The Empire, to English Liberals, was always first and foremost a military despotism; but to the French peasant it meant a Democratic Conservatism—a strong, capable, paternal Government, representing the interests and traditions of the peasant masses. As a mere military conspiracy it never would have had a moment's chance. It succeeded for twenty years, because it had the skill to put itself forward as the organ and protector of the millions.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1877, and September 22, 1877:—

REVENUE AND OTHER RECEIPTS.					EXPENDITURE AND OTHER PAYMENTS.				
	Budget Estimate for 1877-78.	TOTAL EXCHEQUER RECEIPTS			Budget Estimate for 1877-78.	TOTAL EXCHEQUER ISSUES			
		To Sept. 22, 1877.	Same time last year.			To Sept. 22, 1877.	Same time last year.		
Balance on 1st April, 1877—	£	£	£	£	£	£	£	£	£
Bank of England.....	...	4,815,797	3,826,896	3,826,896	28,000,000	13,460,594	13,523,971	13,523,971	...
Bank of Ireland.....	...	1,172,853	1,262,891	1,262,891	...	...	...	...	...
			5,988,650	5,119,587					
REVENUE.									
Customs.....	19,950,000	9,051,000	9,146,000	9,146,000					
Excise.....	27,500,000	12,062,000	12,244,000	12,244,000					
Stamps.....	10,920,000	5,177,000	5,179,000	5,179,000					
Land Tax and House Duty.....	2,560,000	656,000	555,000	555,000					
Property and Income Tax.....	5,540,000	1,342,000	945,000	945,000					
Post Office.....	6,100,000	3,089,000	2,881,000	2,881,000					
Telegraph Service.....	1,300,000	635,000	610,000	610,000					
Crown Lands.....	410,000	155,000	165,000	165,000					
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares.....	949,000	451,504	319,543	319,543					
Miscellaneous.....	3,891,000	1,872,930	1,682,463	1,682,463					
Revenue.....	79,020,000	34,491,434	33,727,006	33,727,006					
OTHER RECEIPTS.									
Money raised for Purchase of Shares in the Suez Canal (balance of 4,000,000).....	...	...	700,000	700,000					
Advances, under various Acts, repaid to the Exchequer.....	...	671,966	749,212	749,212					
Money raised for Fortifications and Military Barracks.....	...	500,000	250,000	250,000					
Ditto for Local Loans, by Exchequer Bonds.....	...	...	500,000	500,000					
Ditto ditto Treasury Bills.....	...	1,639,000	...	...			
			2,810,966	2,199,212					
Totals.....			43,291,080	41,045,805					
EXPENDITURE.									
Permanent Charge of Debt.....	28,000,000	13,460,594	13,523,971	13,523,971					
Interest on Temporary Loans for Local Works, and Interest, &c., on Exchequer Bonds (Suez).....	*420,000	146,384	118,750	118,750					
Other Charges on Consolidated Fund.....	*1,600,000	680,715	820,859	820,859					
Supply Services.....	†40,125,000	21,720,397	21,410,930	21,410,930					
* As stated in the Budget.									
† As granted by the Appropriation Act.									
Expenditure.....	79,145,000	36,010,090	35,874,510	35,874,510					
OTHER PAYMENTS.									
Advances, under various Acts, issued from the Exchequer.....	...	1,799,065	2,020,520	2,020,520					
Expenses of Fortifications & Military Barracks.....	...	500,000	250,000	250,000					
Exchequer Bills paid off.....	...	7,900	81,400	81,400					
Treasury Bills ditto.....	...	1,639,000	...	...			
			3,945,965	2,352,220					
Balances on 22nd September, 1877—									
Bank of England.....	...	2,659,886	2,052,500	2,052,500					
Bank of Ireland.....	...	675,109	766,515	766,515					
			3,334,995	2,819,075					
Totals.....			43,291,080	41,045,805					

The following are the receipts on account of revenue during the week ending September 22, as compared with the corresponding period of last year:—

	Receipts of Week Ending Sept. 22.	Corresponding Period of 1876.
Customs.....	395,000	399,000
Excise.....	325,000	395,000
Stamps.....	152,000	149,000
Land Tax and House Duty.....	nil.	nil.
Property and Income Tax.....	20,000	8,000
Post Office.....	100,000	100,000
Telegraph Service.....	nil.	nil.
Crown Lands.....	nil.	10,000
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares.....	nil.	nil.
Miscellaneous.....	76,747	23,869
Total.....	1,068,747	1,084,869

The total receipts of the previous week were 1,073,073*l*.

The Exchequer issues of the week on account of expenditure were 501,425*l*, viz:—

	£
Permanent Charge of Debt.....	nil.
Interest on Temporary Loans for Local Works, and Interest, &c., on Exchequer Bonds (Suez).....	99,925
Other Charges on Consolidated Fund.....	nil.
Supply Services.....	401,500
Total.....	501,425

During the week the cash balances have increased in the Bank of England and in the Bank of Ireland as follows:—

	Bank of England.	Bank of Ireland.	Total.
Balances on Sept. 15.....	2,150,617	641,056	2,791,673
— Sept. 22.....	2,659,886	675,109	3,334,995
Increase.....	509,269	34,053	543,322

THE PROBLEM OF THE RESUMPTION OF CASH PAYMENTS IN THE UNITED STATES AT THE CLOSE OF 1878.*

TO THE EDITOR OF THE ECONOMIST.

SIR,—It will be of service in this country, if we can place on record at this moment a precise and impartial statement of the facts which constitute the problem of Resumption on 1st January, 1879, of Specie payments in the United States, in pursuance of the Act of Congress of January, 1875.

We shall do this best by ascertaining (1) the kind of metallic money which, under existing legislative obligations, must be provided for the accomplishment and maintenance of the Resumption; (2) the amount of depreciated paper, that is, greenbacks, fractional currency and notes of "National Banks" to be raised to par with gold from the present discount of 5 per cent.; (3) the ways and means available for accomplish-

* The following publications are among the most important which have lately appeared in the United States:—

1. Gold and Debt: an American Handbook of Finance. By W. L. Fawcett. Chicago: Griggs. 1877. 12mo, pp. 270.
2. Silver and Gold, and their Relation to the Problem of Resumption. By S. Dana Horton. New Edition. Cincinnati: Clarke. 1877. 8vo, pp. 196.
3. A History of American Currency. By William G. Sumner. New York: Holt. 1876. 12mo, 391.
4. The Dollar of the Fathers versus the Dollar of the Sons. By David A. Wells. June, 1877. A Letter in the New York Papers.
5. Proceedings of the Convention of the American Bankers' Association of New York, October, 1876.
6. The Relation of the Volume of Currency to Prices. By B. F. Nourse. New York, September, 1876 (pamphlet).
7. The Silver Question. By Horace White. New York, September, 1876 (pamphlet).

ing the Resumption during the next twelve months, and with the least disturbance of business.

I.

The gold dollar and the silver dollar were in 1792 adopted by the United States as equally legal tender, in the proportions of one dollar of gold to fifteen dollars of silver. In 1834, the proportion was changed to one to sixteen, a rate which subsequent experience showed to be unduly favourable to gold,—that is to say, the silver dollars were exported, because sixteen silver dollars procured abroad more commodities than one gold dollar. Hence down to the time of the suspension of cash payments, in December, 1861 (followed by the Legal Tender Act of February, 1862), gold was much more prevalent than silver in the United States currency;—but as matter of legislation, the two metals remained legal tender.

By the Coinage Law of the 12th of February, 1873, the United States abandoned the double standard, and adopted a single gold standard, the unit of which was enacted to be a gold dollar of 25⁸/₁₆ grains standard gold; and silver coins became legal tender for not more than five dollars.

The Bonded Debt arising out of the War was contracted between the years 1860 and 1866, and the greenback circulation was all issued, in the first instance, during the same period. The interest of the Debt was from the first paid in gold; and practically the series of negotiations of the successive loans were entirely conducted and settled on a gold basis. On the 18th of March, 1869, the Senate and House of Representatives passed an Act to "strengthen the public credit" by enacting that in order to "remove any doubt," it is declared that "the faith of the United States is solemnly pledged to the payment

"in *Coin* or its equivalent" of its several obligations, bearing and not bearing interest.

The events of the last two or three years have appeared to indicate that silver has become a cheaper metal than gold,—that is to say, that one gold dollar will procure abroad more commodities than sixteen silver dollars, and hence has arisen the cry in the United States for the restoration of silver; meaning by that restoration two things, viz., first, the re-enactment of the double standard; and second, the exercise by the Government of the legal option, in full force, it is said, to February, 1873, of paying off all public obligations, including the greenbacks, in silver, instead of gold. The Declaration of March, 1869, was exclusively intended, it is said, to prevent the repayment of public obligations in depreciated paper, and hence its careful employment of the word "coin" only.

Whatever may be argued by Inflationist parties in the United States, it is clear that this recital, in the judgment of honest and sober people, can lead only to three conclusions, viz. :—

(1.) The law of February, 1873, has established gold as the single standard, according to which, at the end of next year, 1878, the present compulsory note-circulation must be redeemed.

(2.) The character of the loan, issues 1860-66, the declaration of March, 1869, and the single-standard law of February, 1873, do not permit the United States without a disgraceful breach of faith to pay the interest or redeem the principal of its public Debt in any medium except gold.

(3.) The Government of President Hayes are aggravating in a very serious degree the difficulties of the problem of resumption, by delaying the statement of their fixed intention to support only such schemes as are founded upon the gold standard.

II.

At the present time, the Note Circulation of the United States is composed as follows, converting the dollars at the rate of \$5 = £1 :—

Government "Greenback" Notes	£ 75,000,000	£
" Fractional Notes	5,000,000	
		80,000,000
Notes of "National Banks," secured by deposit of U.S. Bonds		70,000,000
		150,000,000

The reserves of gold coin held by the Treasury and the Banks may be stated thus :—

United States Treasury.....	£ 6,000,000
National Banks	5,000,000
	11,000,000

Under existing legislation, the Secretary of the Treasury can only increase his gold reserve by the sale of Four-per-Cent. Bonds, to be paid for in that metal, and by whatever excess of gold coin may remain in the sub-treasuries, as the balance of receipts of coin for Customs duties over the payments of coin for interest on the Debt. He is also authorised to substitute subsidiary silver coins in cancelment of fractional currency up to the limit of 10,000,000*l.* sterling.

The greenbacks and the notes of the National Banks are for denominations of one, two, three, &c., dollars—that is to say, for denominations only one-fifth of the smallest of the notes (£1) known in Scotland and Ireland. These one, two, and three-dollar notes, it is clear, are used for purposes of retail exchange which in Scotland and Ireland, and still more in England, are answered with perfect convenience almost wholly by our silver (token) coinage. In point of fact, the exchanges to be effected are individually so small, that a Silver token coinage is the medium most suitable for them on every ground of facility and cheapness. In the United States, it would not be possible, for practical reasons, to maintain a circulation of gold coins of a less denomination than two (8s) or perhaps three (12s) dollars.

The first inference from the facts is, therefore, that at the very foundation of the Resumption problem is the circumstance that a Token Silver coinage will, for sound reasons of science, furnish in the best manner the kind of circulation to be substituted for a very considerable portion of the present depreciated Government paper.

The second inference is, that, also for sound reasons of science, the United States must, for some time to come, raise very gradually the denomination of the "National Bank"

notes. From 1st January, 1879, the *one* dollar (4s) notes may perhaps be called in, and gradually *five* dollars (1*l.*) may be established as the note of smallest denomination. It must be remembered that two-thirds of the United States territory raise only raw produce, involving small individual exchanges among a population thinly and irregularly distributed. For such dealings and under such conditions, a circulation of small notes is most suitable.

The very marked difference between resumption in the United States, and in the European countries in which at various periods during the last hundred years a similar process has been effected, consists in this :—That in the European countries there has been a central controlling Bank, through which the Government of the country has wholly or chiefly operated, while in the United States at this time there is no such bank, nor is it any part of the public policy that any institution in the nature of a Central Bank should be set up or encouraged.

It is my own belief that among the financial mistakes and misfortunes of the Union, none have been greater than the failure of the Federal Government to found at an early period a strong, Central Bank, under vigorous, independent, and skilful management. But that subject need not now be discussed.

The "National Banks," which grew up rapidly under the elaborate legislation provided by Mr Chase in February, 1863, are the institutions alone available for establishing a convertible note circulation, in the place of the present Government compulsory and inconvertible paper.

The "National Banks" were intended by Mr Chase to accomplish two principal objects, viz., first to supply a note circulation secured to its full amount by a deposit with the Federal Government of United States securities, and certain, therefore, to circulate freely through all parts of the Union, in contradistinction to the notes of "State" and local banks, which fell to various rates of discount in places remote from the points of issue; second, to enable the Federal Government, then beginning to feel sorely the expenses of the war, to raise a considerable loan by the emission of the bonds required to be deposited by the National Banks as security for their note issue. The "National Banks" have effectually fulfilled both these objects.

In a country like the Union, of vast area, of independent State jurisdictions, with but few and distant national banking centres, and with notes so small as one dollar, it is indispensable that a note circulation issued by private bodies should be fully covered by the lodgment of securities.

But while this principle was sound, there was a good deal of foolish pedantry introduced into Mr Chase's plan. An arbitrary maximum was placed on the total circulation which the National Banks could under any circumstances issue, and that maximum was elaborately and artificially apportioned territorially. Reserves of a certain kind and certain proportion were rendered obligatory under penalties. "Redemption centres" were prescribed, with minute provisions, and above all, a scheme of official inspection by persons deputed by the "Comptroller of the Currency" at Washington was ostentatiously set up, every such inspector to be paid by the bank inspected, "at the rate of five dollars (1*l.*) for each day by him employed "in such" inspection, and "two dollars (8s) for every 25 "miles he shall necessarily travel in the performance of his "duty." This inspection was intended to prevent the failure and default of National Banks, and of course, it has not done anything of the kind. National Banks have failed, often disgracefully, in scores of instances, and the depositors and shareholders have suffered accordingly. But the note-holders, protected by the deposit of bonds at Washington, have been paid in full.

The result at the present time is that there are in the United States 2,089 National Banks, with

£
100,000,000 of paid-up capital,
130,000,000 of deposits,
70,000,000 of notes in circulation;

—and holding, as cash reserves,

£
5,000,000 of gold and silver coin,
17,000,000 of legal tenders (greenbacks),
6,000,000 of Treasury certificates.

The Resumption Act of January, 1875, is founded on the principle that "on and after January 1, 1879, the Secretary "of the Treasury shall redeem in coin" the legal-tender notes then outstanding, on the presentation thereof, in sums of not less than fifty dollars (10*l.*), at the office of the Assistant-

Treasurer in New York, and shall not in any way reissue the same—in other words, that the Federal Government shall cease altogether to issue any kind of circulating paper. The process to be accomplished by the Government is therefore to transfer to the National Banks so much of the 80,000,000*l* of greenbacks at present circulating under the signature of the Treasury as may remain after a silver token coinage has replaced a very considerable part of them; subject to the condition that after January 1, 1879, the residue of the 80,000,000*l* so transferred, and the 70,000,000*l* of National Bank notes already in the hands of the public, shall be rigidly convertible into gold coin on demand. At this moment, when trade has been depressed for four years, prices brought down to a low level, and silver coinage almost banished, the people of the United States by their own spontaneous action maintain in circulation a volume of 150,000,000*l* (80+70) of notes in denominations of one, two, three, &c., dollars. It may be considered certain that nine or twelve months' hence the spontaneous demands of the public will not be less than they are at present. It is highly probable they may be raised, and that the larger demand may be compatible with a total disappearance of the discount.

But to a large extent these demands may be and ought to be met by a silver token coinage. Congress has fixed 10,000,000*l* as the present limit of such coinage, under a legal-tender restriction of five dollars (1*l*).

Nearly all the American authorities agree that this limit should be at least doubled (2*l*). My own proposal would be that in the first instance the legal-tender limit of silver should be raised to twenty dollars (4*l*). With a plentiful supply of notes of two, three, and four dollars (I suppose that it may be possible to withdraw the *one*-dollar notes), scarcely any practical inconvenience would arise from raising considerably the legal-tender limit of silver.

III.

With a basis so enlarged, and with an entire abrogation of the present foolish restraint to a maximum of 10,000,000*l*, or to an arbitrary maximum of any kind, it is reasonable to suppose that out of the present 80,000,000*l* of greenbacks and fractional currency, as much as 30,000,000*l* could be replaced by silver-token coinage, during no very long period of time; and this is manifestly the first step to take and to urge forward by all the resources at the command of the Treasury, whether by the sale of bonds, the employment of revenue, or otherwise. It would be an operation profitable in itself, as the issue of token coinage necessarily must be; and it would proceed silently and in the ordinary course of business; inasmuch as the Treasury, instead of reissuing in payment of salaries and daily claims upon it, the greenbacks received by it for taxes, duties, &c., would make those payments wholly or partly in silver, and cancel legal tenders up to the equivalent amounts.

There would remain 50,000,000*l* of legal tenders to be provided for. As part of this sum, 17,000,000*l* of legal tenders are held by the National Banks as their cash reserve, leaving 33,000,000*l* outside the Banks and the Treasury. The Treasury have already accumulated 6,000,000*l* of gold towards the Redemption fund.

We must not forget that the policy of Congress is to fasten upon each National (and other) Bank, after January 1, 1879, the obligation of protecting its circulation and deposits by an adequate gold reserve. The function of the Treasury will be fully discharged if before or on January 1, 1879, it redeems in gold or silver coin the present volume of 80,000,000*l* of legal tenders. When that is done, all connection between the Government and the circulation of notes will, it is to be devoutly hoped, for ever cease.

But as the National Banks are to be, as it were, the heirs, successors, and assigns of the greenbacks, it must be better worth their while than worth the while of any other parties, to give the most effectual aid in the transfer into their own keeping and for their own behoof of a valuable inheritance.

My suggestion is that the Secretary of the Treasury should be authorised by Congress as speedily as possible to open negotiations with the National Banks for placing with them 4 or 4½ per Cent. Bonds for 50,000,000*l*, of which 30,000,000*l* to be paid to the Treasury in gold, at such convenient periods as may be agreed, and the remaining 20,000,000*l* to be deposited with the Banking Bureau at Washington by the National Banks, under the provisions of the scheme of February, 1863, as security for a

corresponding issue of National Bank notes of two, three, four, &c., dollars.

The present 80,000,000*l* of legal tenders would, according to these proposals, be redeemed thus:—

	£
By silver token coinage	30,000,000
By gold coin	30,000,000
By increase in National Bank notes	20,000,000
	80,000,000

and the note circulation would consist of 90,000,000*l* (70+20) of National Bank notes of two, &c., dollars, secured, as at present, by the deposit of Government bonds at the rate of 100 dollars in bonds for 90 dollars of circulation.

I again repeat that it is of the very essence of any successful Resumption scheme that it shall be worked out in concert with and by the assistance of the National Banks. To this end some abatement of the present unduly onerous taxation should be accorded to the banks; and the concession might be so contrived as to offer to the banks a specific advantage in subscribing for the issue of 50,000,000*l* of bonds just referred to.

Since 1863 there have been sixteen places known as "Reserve cities," at which the National Banks of given territorial areas have been required to maintain reserves of legal tenders adequate to the ordinary requirements of their circulation and deposits. The vast extent of the United States and the great diversities of business and population quite justify a multiplicity of Redemption centres; and after January 1, 1879, it will be found necessary to maintain these centres, with the single difference that the reserves must be in gold instead of greenbacks. The banks also may continue to make frequent returns of the amount of these reserves, and of the leading particulars of their liabilities and assets. But all official inspection should be given up as in itself necessarily imperfect and fallacious, and as inducing the public to rely more on the Government, than on the exercise of their own vigilance and prudence.

The United States have, wisely or unwisely, committed the stability of their banking system to the competition of a vast number of comparatively small banks. It is possible that this may be the best system, under the circumstances of the country. But it will most assuredly turn out to be the very worst, unless the competition among the banks be permitted to have the freest course, and to purge itself of unsoundness by the swiftest and most searching remedies. The instant convertibility into gold of the notes and obligations of each bank, according to the terms of the several contracts, can only be secured and maintained by a rigid system of daily clearing, and by a bankruptcy law of well-defined provisions in favour of the creditor, administered by a most vigorous and competent tribunal. All legislation aiming at more than this will fail, because unsupported by a sufficient and self-acting force of individual interest.

I have not discussed the supposed fall in the value of Silver, because I do not consider that that particular question has any close relation with the plain and pressing duty and interest of the United States, in providing for the resumption of cash payments before or on January 1, 1879.

I entirely agree with Mr David Wells that as a matter of profit and loss, the people of the United States would rather lose than gain by now changing their standard from gold to gold or silver; and I dissent from the arguments and illustrations of the very able and remarkable book by Mr Dana Horton, the title of which is given in the foot-note.

I have now shown that the problem of Resumption at the end of 1878, in strict terms of the Act of January, 1875, is not really formidable to a country with the resources of the United States. The story of American finance is not that particular part of the history of the Union which gives the most exalted idea of the science and wisdom of a great nation in dealing with the most fundamental problems of commerce and civilisation; but the people of the United States have now, in the face of all the world, voluntarily taken upon themselves the performance of a paramount duty by a specified day, and if they fail, they will fail amidst the amply earned jeers and derision of the rest of the world. N.

AMERICAN COTTON MOVEMENT AND CROP OF 1876-7.

THE *New York Commercial and Financial Chronicle* of Sept. 15 contains the following report on the American Cotton Crop:—

Our statement of the cotton crop of the United States for the year ending September 1, 1877, will be found below. It

SOUTH CAROLINA.		1875-76	1876-77
Exported from Charleston, &c.*—To foreign ports—		bales.	bales.
Upland	276694	331803	
Sea Island	5619	5677	
To coastwise ports—Upland	135994	132573	
Sea Island	3212	5601	
Exported from Georgetown, Beaufort, &c.	996	473	
Burnt at Port Royal	...	456	
Stock at close of year—Upland	1417	1949	
Sea Island	346	949	
	423678	479511	
Deduct—Received from Florida—Upland	84	134	
Sea Island	3916	7013	
Received from Savannah, &c.	523	743	
Recovered from bark Disco†	...	1834	
Stock beginning of year—Upland	2443	1417	
Sea Island	340	346	
	7306	11457	
Total product for year	416372	486024	

* Included in the exports from Charleston this year are the following exports from Port Royal:—To Cork, 51 bales damaged Sea Islands; to coastwise ports, 27,589 bales Upland and 773 bales Sea Island. The collector of the port, in giving us the foreign shipments, states that 6,464 bales additional were cleared for Liverpool in December on the Harvey Mills; but, as our readers are aware, this vessel got on fire, and subsequently the vessel, with 5,978 bales of the cotton, was sent to New York; so, of course, it is not included in the foreign shipments. There appears to have been a loss by the fire of 486 bales.

† The Disco cleared from Charleston in December for Havre, but was wrecked on the Pumpkin Hill Breakers. Of her cargo, 1,834 bales of cotton were recovered and brought back to Charleston.

NORTH CAROLINA.		1875-76	1876-77
Exported from Wilmington, &c.—To foreign ports		bales.	bales.
To coastwise ports	27267	36374	
Taken for consumption	79779	100211	
Stock at end of year	1148	1206	
	100	396	
	106294	138187	
Deduct—Stock beginning of year	458	100	
	458	100	
Total product for year	107836	138087	

VIRGINIA.		1875-76	1876-77
Exported from Norfolk, &c.*—To foreign ports		bales.	bales.
To coastwise ports	108693	121169	
Taken for manufacture	412048	445774	
Burnt	10385	11100	
Stock at end of year, Norfolk, &c.	...	101	
	431	1908	
	531552	58005	
Deduct—Received from Wilmington	1800	3680	
Stock beginning of year	626	431	
	2426	4111	
Total product of year	529126	575941	

* "Norfolk, &c.," exports are made up this year as follows:—To foreign ports, all the shipments are from Norfolk, except 4,314 bales to Liverpool from Richmond; to coastwise ports, all the shipments are from Norfolk, except 53,936 bales from Richmond, Petersburg, &c.

TENNESSEE.		1875-76	1876-77
Shipments from Memphis		bales.	bales.
Shipments from Nashville	494545	384469	
From other places in Tennessee, Mississippi, Texas, &c.	51814	46970	
Stock in Memphis and Nashville at end of year	349166	346203	
	5812	6241	
	691337	783889	
Deduct—Shipped from Memphis to New Orleans, &c.	113919	92947	
Shipped from Memphis, to Norfolk, &c.	105662	95624	
Shipped from Nashville to Southern ports	17886	10611	
Shipped direct to manufacturers	333146	300282	
Stock at Memphis & Nashville beginning of year	4516	5812	
	575059	505276	
Total shipments to New York, &c.	316278	278613	
Add shipments to manufacturers direct	333146	300282	
Total product from Tennessee, &c.*	649424	578896	

* Except the shipments to New Orleans, Norfolk, and Charleston, which are included in the New Orleans, Virginia, and South Carolina crops.

Total product detailed above by States for the year ending Sept. 1, 1877	4338423
Consumed in the South not included	147000
Total crop in the United States for year ending Sept. 1, 1877	4485423

Below we give the total crop each year since 1830:—

Years.	bales.	Years.	bales.	Years.	bales.
1876-7	4,485,423	1868-9	3,851,481	1843-4	2,030,409
1875-6	4,669,288	1857-8	3,113,962	1842-3	2,378,875
1874-5	3,832,991	1856-7	2,939,519	1841-2	1,683,574
1873-4	4,170,388	1855-6	3,527,845	1840-1	1,634,945
1872-3	3,930,508	1854-5	2,847,339	1839-0	2,177,835
1871-2	2,974,351	1853-4	2,930,027	1838-9	1,360,532
1870-1	4,352,317	1852-3	3,262,882	1837-8	1,801,497
1869-70	3,154,946	1851-2	3,015,029	1836-7	1,432,930
1868-9	2,439,035	1850-1	2,335,257	1835-6	1,360,752
1867-8	2,593,993	1849-50	2,096,706	1834-5	1,254,318
1866-7	2,019,774	1848-9	2,728,536	1833-4	1,205,324
1865-6	2,193,987	1847-8	2,347,634	1832-3	1,070,438
1861-5 (no record)	1,778,651	1846-7	1,778,651	1831-2	987,487
1860-1	3,656,006	1845-6	2,100,537	1830-1	1,038,848
1859-60	4,669,770	1844-5	2,324,503	1829-30	976,845

Consumption North and South.

The past year has proved far from a satisfactory one for our spinners, notwithstanding they have manufactured goods in increased quantities and sold them all. Several circumstances have combined to produce this disappointment, for a disappointment it has been, since they began the season with a favourable outlook and very hopeful anticipations.

In the first place, all trade in the country has been more depressed and spiritless during the past twelve months than during any similar period since the panic. Very naturally, therefore, the demand for cotton goods has, in general, been of a quiet nature, not favourable to full prices; absorbing the production, to be sure, but in such a sluggish hand-to-mouth way as to keep the seller nearly all the time to the disadvantage of having to force his goods. Then again, the vagaries of the cotton market have helped to intensify the indisposition to purchase among buyers. When the year began, the price of cotton statistically appeared very low. The last season's consumption and this season's prospective

supply clearly showed a deficiency. Consequently spinners stocked up, and prices of goods improved. But the rumours of war in Europe, and finally war itself, changed entirely the situation, giving a drooping tendency to cotton, and of course imparting the same inclination to manufacturers. No one buys largely or eagerly on a falling market, and especially when all trade is depressed.

But in spite of these conditions, and perhaps, in part at least, in consequence of them, progress has been made during the year both by the cotton manufacturer and cotton producer. The former has progressed in the work of developing new markets for his goods. Of course, any new trade is of slow growth, but a close study of what has been done in this respect gives a very hopeful outlook as to what may be done. The actual figures of exports are as follows:—

EXPORTS OF COTTON MANUFACTURES.					
Year Ending June 30.	1877.	1876.	1874.	1873.	1872.
Coloured goods.....yards	29111431	16488214	4600447	3585 29	2844888
do.....value dols.	2446145	1445462	660262	596912	488968
Uncoloured goods.....yards	76720280	59319267	13237510	10187145	8859191
do.....value dols.	642154	6314738	1680297	1655116	1317719
Other manufactures of.....value dols.	1310685	862778	744773	695100	527613
Total cotton manufactures exported.....value dols.	10180984	7722978	3091333	2947528	2304330

Here is a rise in six years from two millions in value to ten millions. The total even now is, of course, very small, but it is highly encouraging, for time and experience alone can acquaint us with the wants of any trade; and besides, this growth has been reached in spite of the very many obstacles which have been interposed by our ourselves. We cannot let this opportunity pass without repeating what we have often said before. The margin for profit is of necessity small. Hence every impediment, however trifling, to the freest, cheapest intercourse with nations wanting our goods cripples or fetters to that extent the trade. What then we require is to have our navigation laws changed, and reciprocal trade fostered; or, in a word, we need to have every facility offered for making freights cheap, and for securing the fullest and freest intercourse. When this has been done our country will experience an industrial development hitherto unknown to us.

In the South, manufacturing business has, during the season been rather more satisfactory than in the North. Some progress has been made in new enterprises; and, on the average, the running time of the mills has been fuller than last year. That section just now presents a more hopeful condition than any other portion of the country. She is virtually out of debt. Her people have learned to economise and to produce with economy—raising their own food as well as supplying the world with cotton. This year also labour is under control for the first season since the war, and next year will be more entirely so, permitting of further economies not heretofore possible. Cotton production will therefore increase as in the past, and at a decreasing cost to the planter per lb. But the producer need not be frightened with large crops at low prices, for new uses of the staple are constantly being found; and with peace in Europe and a revival of industry here, the requirements for ordinary spinning purposes will also be speedily enlarged. Our mills have even this year made a further considerable advance in their takings, as may be seen in the following statement of the consumption of cotton during the year, North and South:—

Total crop of the United States, as stated above.....	bales.	4485423
Stock on hand commencement of year (September 1, 1876).....	bales.	...
At Northern ports.....	bales	76057
At Southern ports.....	bales	44323—120360
At Providence, &c., Northern interior markets.....	bales.	9651
		130041
Total supply during year ending September 1, 1877.....	bales.	4616464
Of this supply there has been—		
Exported to foreign ports during the year.....	bales	3049497
Less foreign cotton included.....	bales	6413—3043084
Sent to Canada direct from West.....	bales	2972
Burnt North and South*.....	bales	3597
Stock on hand end of year (September 1, 1877).....	bales	...
At Northern ports.....	bales	83882
At Southern ports.....	bales	35756—119038
At Providence, &c., Northern interior markets.....	bales.	1855
		3180046

Total takings by spinners in United States year ending Sept. 1, 1877 1435418
Taken by spinners in Southern States, included in above total 147000

Total takings by Northern spinners 1288418
* Burnt includes not only what has been thus destroyed at the Northern and Southern ports, but also all burnt on Northern railroads and in Northern factories. Every fire which has occurred, either in a mill or on a railroad, in the North, during the past year, we have investigated; and where there was cotton lost, have sought, and in almost every case obtained, a full return of the loss.

The foregoing indicates that the North and South have together taken for consumption from this crop, 1,435,418 bales, of which the North has had 1,288,418 bales, and the South 147,000 bales.

The total growth of Sea Island the past year has been as follows:—Florida, 11,214 bales; Georgia, 1,669 bales; South Carolina, 4,911 bales; Texas, 29 bales—total, 17,823 bales.

The following table shows the crops and movement of Sea Islands since the war:—

Season.	Crop.				Exports.			American Consumption.*	Stock Aug. 31.	
	Florida.	Georgia.	South Carolina.	Texas.	Total.	Great Britain.	Continent.			
1876-77.....	11214	1689	4911	29	17823	11865	1369	13234	4068	1045
1875-76.....	8950	1213	4756	77	14996	11591	1345	12936	1916	627
1874-75.....	8313	1110	7406	204	17027	13139	1907	15046	2192	382
1873-74.....	8825	1408	8759	920	19912	16986	1887	18873	2113	693
1872-73.....	10764	1269	13156	1100	26289	22847	622	23469	1523	1667
1871-72.....	5624	1567	8755	899	16845	14991	593	15584	1526	370
1870-71.....	8753	4934	7218	704	21609	19844	61	19905	1672	635
1869-70.....	9948	9225	7334	...	26507	22776	1940	24716	139	603
1868-69.....	6705	6371	5698	...	18652	15388	1851	17237	1388	211
1867-68.....	10402	6296	4577	...	21275	19707	152	19859	1670	156
1866-67.....	11212	10015	11001	...	32223	30314	392	30706	1597	410
1865-66.....	2428	10957	6630	...	19015	18086	145	18231	1100	485
Total.....	103136	56034	89105	3933	252208	257534	12264	229798	22163	...

* The column of "American Consumption" in this table includes burnt in the United States.

Exports.

In the first table given in this report will be found the foreign exports the past year from each port to Great Britain, France, and other ports, stated separately, as well as the totals to all the ports. In the following we give the total foreign exports for six years for comparison:—

TOTAL EXPORTS OF COTTON TO FOREIGN PORTS FOR SIX YEARS.

From—	Exports to Foreign Ports for year ending Aug. 31,					
	1872.	1873.	1874.	1875.	1876.	1877.
New Orleans.....	888976	1177058	1147314	985270	1363005	1204591
Mobile.....	137977	132130	132367	131341	243683	218703
South Carolina.....	111388	169169	247866	275130	251713	337480
Georgia.....	295798	375895	429571	423236	370218	298540
Texas.....	116597	210438	274383	224284	236449	25235
Florida.....	...	...	835	44	...	1362
North Carolina.....	...	1632	6333	15375	27267	36374
Virginia.....	3807	7722	20721	6721	108693	121169
New York.....	373071	573498	455596	445172	494374	434158
Boston.....	13128	11128	25399	36259	58078	75310
Philadelphia.....	2106	6792	28248	26590	40007	30844
Baltimore.....	14311	20943	41528	44567	29114	32316
Portland, Maine.....	143	2257	352	...	...	...
San Francisco.....	12	324	468	431	393	415
Total from the United States.....	1957314	2679980	2840981	2684410	3252994	3049497

Below we give a detailed statement of the year's exports from each port, showing the direction which these shipments have taken:—

To—	New Orleans.	Mobile.	Galva.	Christon.	Sav'nah.	New York.	Balti-	Other	Total.
Liverpool.....	665255	120618	185668	203112	204805	352827	16892	244043	1993290
Cork, Falmouth, &c.....	26104	21835	16650	10602	29063	29813	...	5788	139795
Hull and London.....	...	...	...	...	...	5621	...	...	5621
Fleetwood.....	...	...	1424	...	...	...	...	...	4124
Havre.....	327010	29758	24774	50679	24687	9368	...	4113	469389
Rouen.....	6315	...	...	...	...	...	...	...	6315
Bordeaux & Dunkirk.....	261	...	...	...	...	...	...	...	261
Bremen.....	68681	15972	19920	10580	15590	15211	14566	1868	162398
Hamburg.....	863	...	2250	2150	...	2878	...	...	8141
Antwerp.....	4171	...	...	...	...	100	...	1608	5879
Amsterdam.....	6911	8951	...	16933	7829	...	200	7963	48787
Rotterdam.....	2539	...	1213	1649	...	836	644	...	6381
Reval.....	19385	3309	...	...	8280	11805	...	...	43270
Cronsta it, &c.....	11386	2025	...	1470	3065	900	...	...	18846
Gothenburg, &c.....	5042	956	1300	3154	3279	35	...	...	14117
Barcelona.....	25874	14788	...	34251	7040	4014	14	...	85981
Malaga.....	6992	...	...	1430	...	...	...	...	8422
Santander, &c.....	1000	...	...	680	1495	...	...	...	3175
Gibraltar, &c.....	2710	...	...	...	...	...	...	...	2710
Genoa.....	17112	...	729	780	3676	500	...	...	22797
Leghorn.....	...	...	...	...	...	250	...	...	250
B. N. A. Provinces.....	...	...	...	...	...	...	...	...	81
Mexico.....	6650	...	1307	...	...	...	...	...	7957
West Indies.....	...	...	...	...	...	...	...	...	10
Total.....	1204591	218705	258235	337480	298540	434158	32316	265474	3049497

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, September 27.

The returns of the Bank of France for this week, last week, and for the corresponding week of last year, are as follow:—

	DEBTOR.		
	Sept. 27, 1877.	Sept. 20, 1877.	Sept. 28, 1876.
Capital of the bank.....	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. 8, Law of June 9, '67).....	8,002,313 54	8,002,313 54	8,002,313 54
Reserve of the bank and its branches.....	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property.....	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve.....	12,000,000 0	12,000,000 0	20,714,209 97
Notes in circulation.....	2,369,089,040 0	2,368,040,340 0	2,465,492,795 0
Bank notes to order, receipts payable at sight.....	62,856,937 63	62,057,320 88	19,335,299 88
Treasury account current creditor.....	204,960,831 70	182,334,685 46	107,008,621 40
Current accounts, Paris.....	416,437,852 74	427,019,957 83	318,615,300 28
Do branch banks.....	45,145,641 0	39,474,259 0	41,680,549 0
Dividends payable.....	1,732,146 0	1,807,991 0	2,178,603 0
Interest on securities transferred or deposited.....	3,677,214 7	3,832,672 84	3,379,224 16

	f	c	f	c	f	c
Discounts and sundry interests.....	3,573,022	60	3,402,107	75	4,644,509	5
Rediscounted the last six months.....	1,271,342	93	1,271,342	98	1,996,933	8
Bills not disposable.....	2,506,921	1	2,814,439	75	2,700,912	20
Reserve for eventual losses on prolonged bills.....	6,897,164	82	6,897,164	82	9,000,000	0
Sundries.....	14,830,308	68	14,595,582	68	14,941,363	98
Total.....	3,361,586,484	81	3,342,145,918	67	3,228,676,394	56
CREDITOR.						
Cash in hand and in branch banks.....	2,212,574,340	3	2,209,978,945	11	2,111,625,444	42
Commercial bills over-due.....	127,979	10	97,679	57	108,303	15
Commercial bills discounted, not yet due.....	154,978,782	23	156,164,092	20	192,679,568	68
Treasury bonds.....	310,775,000	0	310,775,000	0	350,875,000	0
Commercial bills, branch banks.....	242,838,871	0	227,904,262	0	186,533,488	0
Advances on deposits of bullion.....	18,147,700	0	17,567,000	0	3,647,800	0
Do in branch banks.....	5,413,200	0	5,412,900	0	5,745,800	0
Do on French public securities.....	38,406,600	0	38,279,400	0	25,507,500	0
Do by branch banks.....	25,853,300	0	25,600,950	0	18,165,400	0
Do on railway shares and debentures.....	20,779,100	0	20,726,400	0	15,624,300	0
Do by branch banks.....	16,230,600	0	16,441,700	0	12,713,200	0
Do on Crédit Foncier bonds.....	1,540,700	0	1,533,600	0	1,318,300	0
Do branches.....	954,400	0	937,300	0	661,900	0
Do to the State (Convention, June 10, 1857).....	60,000,000	0	60,000,000	0	60,000,000	0
Government stock reserve.....	12,980,750	14	12,980,750	14	12,980,750	14
Do disposable.....	81,988,823	79	81,988,823	79	76,313,613	82
Rentes Immobilières (Law of June 9, 1857).....	100,000,000	0	100,000,000	0	100,000,000	0
Hotel and furniture of the bank and landed property branches.....	9,222,184	0	9,222,184	0	7,900,118	0
Expenses of management.....	2,609,331	72	2,601,647	17	3,138,988	49
Employ of the special reserve.....	12,000,000	0	12,000,000	0	20,714,209	97
Sundries.....	34,095,122	80	31,935,284	69	22,432,701	89
Total.....	3,361,586,484	81	3,342,145,918	67	3,228,676,394	56

The above return compared with that for the preceding week exhibits the following changes:—

	francs.
Circulation.....	1,048,700
Treasury account.....	22,626,146
Cash.....	2,597,395
Discounts.....	13,749,299
DECREASE.	
Private deposits.....	4,910,723

These variations are of little importance, and scarcely call for comment. The Treasury account is increasing in preparation for the payment of the Three per Cent. dividend on the 1st October. The increase in the discounts is wholly in the branches. The abundance of money seeking employ increases, and a further decline in the exchange on London to 25.15½, concurrent with the rate of discount at 1½ in the open market, has caused bankers to extend their operations on the London market. The Paris houses would prefer to buy at sight long paper on London to benefit by the Bank of England rate of three per cent., but this being rare, they purchase bills at sight, which they transmit to their correspondents in London with instructions to return them English long paper at 2½ or even 2½ per cent. The eventualities are also in favour of the operators on this side, for if a further advance should take place in the rate of discount in London before the maturing of the bills sent over here, a rise in the exchange would follow, and our bankers then having paper on London to sell would make a profit by the rise in the exchange as well as by the discount. No bullion movements with Germany are noted; the Berlin rate on Paris is steady at 81.20 per 100f, or ¼ per thousand in our favour, but insufficient to send specie here. Gold is, however, flowing in from Brussels, where the Paris exchange is at 1½ per thousand premium. Amsterdam has also an advantage with the exchange at 48.10f, in sending French gold 20-franc pieces, of which the Bank of the Netherlands has a large stock, and sells at 1,697.50f per kilo fine.

There has been a sharp reaction this week on the Paris Bourse, due partly to the electoral agitation, and partly to unfavourable news from the German and Austrian Bourses. The tone was better to-day, with a recovery in Russian and Turkish, on rumours of a probable mediation. The following are to-day's closing prices of the principal stocks and shares, with the difference compared with Thursday last:—Three per Cent., 69.07½ - 72½c; Fives, 105 - 60c; Italian, 70.35 - 50c; Austrian 4 per cent. gold rente, 64.85 - 15c; Turkish, 10.25 + 75c; Spanish, 12½ =; Egyptian 6 per cent., 170 + 1; railway bonds, 293.75 + 1f 25c; Russian, 1870, 79½ =; Bank of France shares, 3,075 - 30f; Crédit Foncier, 660 - 10f; Banque de Paris, 1,000 - 7f 50c; Suez shares, 690 - 5f; railway shares, 5f to 15f lower.

The purchases and sales of Rente through the Receivers-General may always be examined with profit, and the inferences to be drawn from such study are of the more value from the authenticity of the premises on which the conclusions are founded. The reserve manifested by capital for investment since the outbreak of the war in April, and the political crisis in May, is admitted, but confirmatory evidence is afforded by the diminution in the purchases of Rente through the

Receivers-General since the 1st May compared with the same period in 1876. The decrease cannot now be attributed to a rise in prices reducing the revenue on investments in Rente, as the rates since May were substantially the same in the two years, and the increase of deposits at the great financial establishments show that it is rather due to apprehensions of complications at home and abroad, and a desire to be prepared for eventualities of all kinds. In 1876, during the period of less than five months between the 1st May and the last week in September, the balance of purchases over sales through the Receivers-General amounted to 2,276,960f of Three per cent. Rente, and 1,045,490f of the Fives; in 1877 the sums were 1,997,230f and 960,260f respectively. There was consequently a diminution of 360,960f for Rente, which, capitalised at 4½ per cent., represents a sum of over eight millions of francs; and from this decrease in one class of purchases only, an idea may be formed of the general diminution that must have taken place in those direct through the Agents de Change, or by deliveries of stock at the monthly settlements. Several causes had nevertheless, been in operation to increase the capital free for investment, among others the resumption of the service of the Egyptian debt, which had been suspended in 1876, and the payment of a portion of the Spanish coupons. The balance sheets of the principal banks at the end of August show, in the chapter of deposits at call, where the idle capital has taken refuge. The amount at date in the two years was as under:—

	1876. francs.	1877. francs.
Bank of France.....	399,000,000	490,000,000
Société Générale	162,706,000	164,534,900
Crédit Industriel	37,347,000	50,954,000
Comptoir d'Escompte	72,350,000	102,302,000
Société des Dépôts	40,074,000	59,095,000
Crédit Foncier	57,875,000	78,356,000
Crédit Lyonnais.....	67,973,000	92,272,000
	837,325,000	1,037,513,000

The department of Public Works has issued the complete return of the earnings on the French railways of general interest (not including local lines) during the first six months of 1877 and 1876, railway duty deducted. The total receipts and the earnings per kilometre were as under:—

	1877.		1876.	
	Total. francs.	Per Kilometre. francs.	Total. francs.	Per Kilometre. francs.
Old network.....	300,067,537	31,427	303,847,361	32,328
New network	84,378,982	9,668	85,340,994	10,019
Special network ...	2,674,091	20,258	2,641,585	20,165
Small companies...	10,361,801	5,210	9,942,531	5,320
	397,482,411	...	401,772,471	...

The number of kilometres ($\frac{1}{8}$ of a mile) in working on the 30th June, 1876, was 20,126, and on the same date of the present year 20,478, composed as follows: old network, 9,562; new, 8,379; special, 144; and smaller companies, 2,033. Of the six great lines of the old network one only, the Southern, has an increase, of 4.97 per cent., in the earnings per kilometre; the other lines exhibit deficits of from 1 to 3 per cent., excepting the Northern, on which it reaches 11.04 per cent.; the average loss is 2.79 per cent. On the new network the whole of the lines show a decrease, ranging from 0.63 per cent. on the Western to 5.40 on the Northern, and 14.75 per cent. on the Paris to Mediterranean. The average diminution is 3.5 per cent.

A Reuter telegram, published in the London papers of Friday last, understates the amount of the indirect taxes received in France during the first eight months of the year. According to that authority, the sum was 627,084,000f, or 32,075,000f less than in 1876. My letter of the 14th July contained an abstract of the return of the indirect taxes during the first six months of the year, issued by the Ministry of Finance, and showing that they then amounted to 980 millions of francs, or 250 millions more than now given for the eight months. The deficit, compares with 1876, was then only about 2½ millions. The return in the Reuter telegram is not complete, but comprises only what would be called in England excise duties, that is wines, spirits, and beer, salt, native sugar, tobacco, and gunpowder, of which the return is given in the monthly customs tables. It does not include stamps, registration dues, railway duty, post office, &c., all of which are classed as indirect taxes in the complete return issued quarterly by the Ministry of Finance.

The Crédit General announces a subscription for 205,954 bonds of the city of Naples at 325f, paying 20f interest in gold, and redeemed at 400f in fifty years.

The founders' shares of the Suez Canal Company sold last month at 12,800f have changed hands at 13,700f. It is already estimated that the dividend on them, which was 208f for 1876, will reach nearly 400f for the present year, as 10 per cent. of all the increase in the net earnings is divided among these shares, which are only 1,000 in number. The receipts,

as recently shown already at the end of August, exceeded by over two millions those at the same date in 1876, and but for the million which is to be expended during the year, and annually for thirty years, in improving the Canal, the profits would have permitted a dividend of 500f on the founders' shares.

A Paris journal reproduced recently a letter which had appeared in the *Sole* of Milan, in which the writer attempted to show that the Italian Government, by paying its coupon quarterly instead of half-yearly, would be able to dispense with the affidavit, as the cost of sending the coupons abroad for collection would then form so large a percentage that the benefit of the operation would be lost. This letter has elicited a reply from a Paris reader, who gives very plausible reasons to show that the creditors of Italy would only court disappointment by indulging in a hope that the Government may abandon the present regulation. Although the benefit to the Italian creditor would be reduced to a minimum, the loss to the Italian Government would remain at the full rate of the agio on the amount paid abroad, and the sacrifice would increase with the amount of the debt held abroad, on which it is bound to pay the dividend in gold. In 1864, when the total inscriptions on the Great Book of the public debt in Italy amounted to 167 millions of Rente, 44½ per cent. of it was held by foreign creditors; in 1875, the total debt had reached 308 millions, but only 52 millions, or under 17 per cent. was held abroad. In 1875, calculating the agio at its present rate of 9 per cent., the cost to the Italian Treasury for the payments in foreign countries, was 4,698,805f; but without the affidavit, supposing that all the coupons had been sent abroad, the payment in gold would have cost 27,748,190f, or a difference of over 23 millions, an expense the Italian Government would not incur while it is still unable to balance its Budget. There is thus no prospect of the affidavit being abolished so long as specie payments shall be suspended, and the exchange shall be against Italy.

Rumours of changes in the direction of the two principal financial establishments in Paris have been current this week. First, the appointment of M. Grivart, a former Minister of Commerce, as governor of the Crédit Foncier, in the room of M. Renouard, who was charged by the Government provisionally with those functions, and with powers independent of the board of directors, in order to settle the Egyptian affairs of that company. The next is the resignation of the Marquis de Ploenc, deputy-governor of the Bank of France. The first report is believed to be well founded, although not yet officially announced; the other requires confirmation.

The third instalment of 110f of the Paris Municipal loan of 1873 is due on the 1st October, and must be paid before the 15th; from that date interest will be charged, and bonds in arrear on the 1st November will forfeit their right to prizes in the drawing of the 10th.

The Madrid correspondent of the *Messenger de Paris* writes that a rise of nearly $\frac{1}{2}$ took place in the Spanish Threes there, on a rumour that the Minister of Finance was negotiating with the Rothschilds a loan of 23 millions of francs, required for the payment of the January coupon of the home and foreign debt, on the security of the Almaden quicksilver mines; but that, according to trustworthy information, the transaction is reduced to a simple settlement of a former contract on the produce of the same mines, which might leave a balance of two or two and a-half millions in favour of the Treasury. The same correspondent states that a Paris syndicate has offered a sum of 75 millions on Treasury bills, authorised by the Budget law of 1877-78, but not yet realised; also that money is abundant at Madrid from the stagnation of business, and not finding an employ goes to the Treasury, which receives deposits at four month's date at an interest of 8 per cent., accepting 85 per cent. in specie and 15 per cent. in paper, such as over-due coupons previous to July, 1874, Government acceptances for the payment of stores, and public works, &c. Those claims, which were recently negotiated at a discount of 20 or 25 per cent., consequently now find purchasers at 6 per cent. under their nominal value; and at that price the return on the deposits amounts to 3.56 per cent. for the four months, or 10.68 per annum. The delivery of the scrip of the two per cent. debt appears to be advancing slowly, and to be giving rise to great complaints. Fundholders at Barcelona, who deposited their coupons ten months back, have not yet received their titles, and are thus deprived of the benefit of any drawings that may take place.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, September 25.

In the Bourses of Vienna and Berlin prices have receded from the abnormal height to which they had attained at the end of last week. Speculation had gone too far, so that, as we pointed out last week, a reaction was certain to follow, and the interruption which suddenly took place in the Turkish victories also tended to weaken the markets. Most prices,

and especially those of speculative securities, have fallen considerably, as may be seen from the following list:—

	Sept. 17.	Sept. 20.	Sept. 24.
	gulden.	gulden.	gulden.
Paper Rente	65.65	65.15	64.40
Silver Rente	68.15	67.90	67.00
Gold Rente	76.50	75.90	74.90
Premium loan of 1860.....	113.00	112.75	111.50
Credit Anstalt	230.00	224.50	215.50
National Bank	858.00	877.00	854.00
Union Bank	77.75	75.00	68.00
Anglo Bank	111.75	113.75	107.00
States' Railway.....	285.00	280.50	270.50
Southern Railway.....	84.75	78.50	75.25
Lemberg-Czernowitz Railway.....	126.00	125.75	121.50
Galician Karl-Ludwig Railway.....	256.00	255.00	249.25
Cologne-Minden Railway	94.10	93.70	*93.20
Disconto - Commandit - Gesellschaft			
Berlin.....	122.50	121.50	*121.50
Austrian notes per 100fl silver	104.85	105.00	104.60
Napoleon	6.42	9.41	9.44

* Quotation of Sept. 22.

The fact of speculators complaining of scarcity of money was a proof of the approach of the reaction, as it showed they had made engagements that went far beyond their means. The condition of the money market itself was not in accordance with this scarcity of money, either in Vienna or in Berlin. A small increase of discounts is taking place with the Imperial German Bank since about five weeks, whilst the Austrian Bank had long since had an increase on account of the harvest business. Still this increase cannot be considered as important enough to have caused any disturbance in the money market. We have already shown that the German Bank's advance in the rate of discount was entirely owing to the run that had taken place for the Bank's gold. A telegram had already announced that the rate of discount was to be raised another time, but the news has since proved false, as the Bank's last returns have shown that the advance to 5 per cent. has already borne its fruits. The returns of the 15th inst. give the amount of coin and bullion as having decreased by only 744,000 marks (37,200 sterling), whilst the loans had increased by 824,000 marks (21,200), and the circulation of notes by 4,000,000 marks (200,000).

The statement that the interview at Salzburg will cause a speedy and happy termination of the negotiations for a treaty between Germany and Austria, is but the conjecture of a Monday paper of Vienna, which is known for printing sensational news. It is quite possible that the question may have been mentioned, but it may be affirmed with safety that nothing has been settled. The negotiations are to recommence this week, but the two parties still hold very different opinions. The Austrian Protectionists, who assume the airs of masters of the country, held an assembly last week in Brünn.

At the end of last week a council of the Ministers of both Austria and Hungary was held under the presidency of the Emperor. The subject discussed was the Budget for the expenses and revenues common to both countries. A much smaller deficit is hoped for 1878 than that of 1877, which amounted to 378 million florins (3,780,000), without the premium on gold. The duty on import is expected to yield 13 millions (1,300,000) more than it did last year, and the tax on the manufacture of sugar 6 millions (600,000). The war department is, however, to receive an amount of money, in order to provide fortress-cannons, according to the system of Uchatius, for which reason the expenses will not be much less than this year. It is said that both Ministers of Finance have protested formally against this new expenditure.

The corn export is continually being carried on, and the railways have found means of conveying the corn without any more interruption. The price of sugar has risen somewhat, because great quantities have been exported to England.

It is reported that the city of Berlin is to take a loan shortly, amounting to 30,000,000 marks (1,500,000).

The new docks or stores at Vienna (the machine hall of the Exhibition) give the following results during the eleven months of their existence: from the 23rd October, 1876, to 15th September, 1877, the goods stored up were the following:—45,269,441 kilos (about 90,538,882 lbs); whilst 34,872,844 kilos were again taken out. There are, therefore, at present 10,369,597 kilos stored up in the docks.

The Vienna "Saldirungs Verein" (a sort of clearing-house for bills and cheques) has had transactions to the amount of 97½ million florins (9,750,000) more during the eight months of 1877 than during the same period of 1876.

From the 1st of October the Hungarian State Railway takes into its hands the management the Donau-Drauf Railway.

The condition of Austrian steel and iron works has improved of late—most likely on account of the money received by the country from the export of corn. Orders and repairs increase very much, and on the Berlin Bourse more interest is being shown for shares of ironworks.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET. BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 26th day of September, 1877.

ISSUE DEPARTMENT.

Notes issued.....	£38,451,095	Government debt.....	£11,015,100
Rest		Other securities	3,984,900
		Gold coin and bullion.	23,451,095
		Silver bullion .....	...
	38,451,095		38,451,095

BANKING DEPARTMENT.

Proprietors' capital... £14,553,000	Government securities	£14,121,093
Rest	Other securities	19,582,952
Public deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and dividend accounts... 5,274,794	Notes.....	11,057,145
Other deposits	Gold and silver coin...	838,112
Seven-day and other bills		
	45,599,302	45,599,302

Dated Sept. 27, 1877.

F. MAY, Chief Cashier.

THE OLD FORM.

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

LIABILITIES.	£	ASSETS.	£
Circulation (including bank post bills) ...	27,721,469	Securities	34,151,045
Public deposits	5,274,794	Coin and bullion	24,269,207
Private deposits	21,736,577		
	54,732,840		58,440,252

The balance of Assets above Liabilities being 3,707,412, as stated in the above account under the head Rest.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation (excluding Bank Post Bills) ..	...	139,325
Public deposits	395,551	...
Other deposits .....	...	488,374
Government securities .....	...	...
Other securities .....	...	101,063
Bullion .....	...	143,472
Rest	1,693	...
Reserve .....	...	4,147

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

	Week ending Sept. 26, 1877.	Week ending Sept. 19, 1877.	Week ending Sept. 27, 1876.
Thursday.....	£11,205,000	£26,877,000	£10,648,000
Friday	12,238,000	15,879,000	11,241,000
Saturday	12,977,000	16,832,000	12,492,000
Monday	12,082,000	13,175,000	13,498,000
Tuesday	12,009,000	13,144,000	12,612,000
Wednesday	11,006,000	13,676,000	12,644,000
Total	71,517,000	99,583,000	73,135,000

JOHN C. POCOCK, Deputy-Inspector.

Bankers' Clearing-house, Sept. 27, 1877.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 26th September, 1877:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
	£	£	£	£	£	%
June 20	27,406,290	26,615,824	30,022,323	33,659,629	14,209,534	3
27	27,994,045	26,826,398	29,718,208	33,724,909	13,832,353	—
July 4	28,774,340	26,948,349	30,622,375	35,418,522	13,174,000	—
11	28,767,460	27,079,257	30,132,647	34,378,753	13,911,797	2½
18	28,598,090	27,029,692	29,983,679	34,138,639	14,031,602	2
25	28,460,275	27,029,505	28,563,914	33,168,094	13,569,230	—
Aug. 1	28,754,360	26,741,531	28,449,475	33,686,397	12,983,171	—
8	28,898,755	26,071,558	26,917,179	33,018,373	12,172,808	—
15	28,546,860	25,906,877	27,086,469	33,262,367	12,080,017	—
22	28,203,210	25,323,159	27,086,838	33,186,693	12,119,940	—
29	27,900,545	25,029,219	27,316,364	33,430,123	12,128,674	3
Sept. 5	28,159,635	24,982,148	27,031,438	33,977,889	11,722,513	—
12	27,706,770	24,485,351	27,240,361	34,082,128	11,778,581	—
19	27,533,275	24,432,679	27,104,194	33,805,108	11,899,404	—
26	27,393,950	24,286,207	27,011,371	33,704,045	11,895,257	—

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. :—

At corresponding dates with the present week.	Sept. 25, 1867.	Sept. 30, 1874.	Sept. 29, 1875.	Sept. 27, 1876.	Sept. 26, 1877.
Circulation, excluding bank post bills	£ 23,408,105	£ 27,276,995	£ 28,820,260	£ 27,976,390	£ 27,393,950
Public deposits	8,381,152	5,208,033	4,624,096	7,043,839	5,274,794
Other deposits	18,919,230	19,630,808	22,912,858	27,517,747	21,736,577
Government securities	12,895,272	13,533,639	13,582,156	15,300,264	14,121,093
Other securities	17,121,694	19,187,420	19,014,751	16,010,461	19,582,952
Reserve of notes & coin	16,049,738	10,813,305	13,587,782	21,851,251	11,895,257
Coin and bullion	24,447,843	23,090,300	27,408,042	34,827,641	24,289,207
Bank rate of discount	2 %	3 %	2 %	2 %	3 %
Price of Consols	94½	92½	94	96½	95½
Average price of wheat	62s 11d	46s 9d	47s 1d	47s 0d	57s 6d
Exchange on Paris (sht)	25 17½ 25	25 15 25	25 20 30	25 22 32½	25 10 15
— Amsterdam ditto	11 18½ 19½	11 17½ 18½	12 0½ 1½	12 1½ 2½	12 1½ 2
— Hamburg (3 mths)	13 10 10½	2073	2067	2064	2071
Clearing-house return	50,257,000	129,065,000	105,887,000	73,135,000	71,517,000

The amount of the "other" deposits, compared with the "other" securities, showed in 1867, an excess of 1,797,586*l*; in 1874, an excess of 443,188*l*; in 1875, an excess of 3,898,107*l*; in 1876, an excess of 11,507,286*l*. In 1877, there is an excess of 2,153,625*l*.

In 1867, there was abundance of money, great difficulty being experienced in finding employment for it. The fears of war on the continent were to some extent allayed.

In 1874, the money market showed increased firmness, an advance in the Bank rate being considered probable. Gold had been leaving the Bank of Prussia, and in consequence, the rate there had been raised during the week from 2½ to 3½ per cent.

In 1875, withdrawals of gold from the Bank, and purchases by Germany caused rates to stiffen. Bills were more plentiful, and the demand for them more active.

In 1876, money continued very plentiful, and bills were discounted in the open market at the previous week's quotations, notwithstanding a pretty general rise in continental rates. Prices in the stock markets had fallen in consequence of the resumption of hostilities in Servia, Russian stocks being specially affected.

The account of the Bank of France for the week ending September 27 shows the following changes :—

ASSETS.	Sept. 27.	Sept. 20.	Increase.	Decrease.
Cash	£ 88,503,000	£ 83,399,000	£ 104,000	...
Private securities	21,008,000	20,423,000	585,000	...
Treasury bonds	12,431,000	12,431,000	...	...
LIABILITIES.				
Notes	97,278,000	97,204,000	74,000	...
Government deposits	8,198,000	7,293,000	905,000	...
Private deposits	18,823,000	19,021,000	...	198,000

The following are the principal items in the accounts of the undermentioned continental Banks for the latest week published compared with the previous statement :—

IMPERIAL BANK OF GERMANY.				
	Sept. 22.	Sept. 15.	Increase.	Decrease.
ASSETS.				
Coin and bullion	£ 24,271,000	£ 24,474,000	...	201,000
Discounts and advances	2,052,000	1,996,000	56,000	...
LIABILITIES.				
Notes in circulation	34,184,000	33,821,000	363,000	...
Deposits, &c.	800,000	800,000	...	...
Current accounts	6,700,000	6,793,000	...	93,000

AUSTRIAN NATIONAL BANK.				
	Sept. 19.	Sept. 12.	Increase.	Decrease.
ASSETS.				
Coin and bullion	£ 13,662,000	£ 13,662,000	...	...
Discounts and advances	14,913,000	14,601,000	212,000	...
LIABILITIES.				
Circulation	28,781,000	28,540,000	241,000	...

NETHERLANDS BANK.				
	Sept. 24.	Sept. 17.	Increase.	Decrease.
ASSETS.				
Coin	£ 12,105,000	£ 12,300,000	...	195,000
Discounts and advances	6,312,000	6,338,000	...	26,000
LIABILITIES.				
Notes in circulation	16,177,000	16,414,000	...	237,000
Deposits	833,000	817,000	16,000	...

NEW YORK ASSOCIATED BANKS.				
	Sept. 22.	Sept. 15.	Increase.	Decrease.
Specie	£ 3,854,000	£ 3,982,000	...	128,000
Loans and discounts	48,796,000	48,760,000	36,000	...
Legal tenders	8,490,000	8,810,000	...	320,000
Circulation	3,120,000	3,116,000	4,000	...
Net deposits	41,344,000	41,716,000	...	372,000

DISCOUNT AND MONEY MARKET.—The end of the quarter has now arrived, and there is also a good inquiry for money on the continent, which has adversely affected the exchange with

this country; but although this market is committed in addition to some moderately heavy cash payments next month, the demand for money here has throughout the week continued to be restricted, and the rates current for loans and bills have remained stationary. To-day being the half-monthly Stock Exchange settling-day, and to-morrow quarter-day, as well as the last business day in September, money for short periods was in somewhat better request at about 2 per cent.; but bills were still comparatively scarce, and best three months' paper was discounted at 2½ to 2¾ per cent., or quite as low as last week. An Australian gold remittance of 302,485*l* has arrived to-day, but the sovereigns included in it only amount to about 70,000*l*, which will not recoup the recent withdrawals for Egypt; while the bar gold, amounting to some 230,000*l*, is expected to go to Germany. The incoming steamer was telegraphed from Galle, 25th September, with 260,000*l* gold on board, and four sailing vessels from New Zealand are due from to-day to 30th October, with 173,000*l* gold.

Very little change in the position of the Bank of England is shown in the return published yesterday. There has been an actual reduction of 101,063*l* in the discount and loan business, and the increase in the public deposits is rather more than counteracted by the withdrawals from the other deposits. Hence, the reserve has remained stationary. The reductions of 143,472*l* in the coin and bullion, and of 139,325*l* in the active circulation, practically counterbalance each other.

In addition to the payment on the British Government Treasury bills, the 9th of October will also witness the subscriptions for the new Indian 4 per Cent. sterling loan for 3,000,000*l*, which issue, it may be remarked, differs in one or two material points from the existing 4 per Cents., the interest being made payable at different periods, and the date of redemption being four years earlier, namely, on the 16th August, 1884.

We subjoin our usual quotations for mercantile paper having various periods to run :—

Bank bills—3 months	2 ¾	per cent.
— 4 —	3	per cent.
— 6 —	3 ¼	per cent.
Trade bills—3 —	2 ¾	per cent.
— 4 —	3 ¼	per cent.
— 6 —	3 ¾	per cent.

The discount quotations current in the chief continental cities are as follows :—

	Bank Rate.	Open Market.
	Per Cent.	Per Cent.
Paris	2	1 ½
Berlin	5	4 ½
Frankfort .....	...	4 ½
Hamburg .....	...	4 ½
Amsterdam	3	2 ¾
Brussels	2 ½	2 ½
Vienna	4 ½	4 ½
St Petersburg	6	...

The allowances at the private and joint stock banks and discount houses are as follows :—

Private and Joint Stock Banks at notice...	2	per cent.
Discount houses at call	2	per cent.
Discount houses at seven days' notice	2 ½	per cent.
Discount houses at fourteen days' notice...	2 ½	per cent.

THE STOCK MARKETS.—Notwithstanding business operations have remained much restricted in the Stock Exchange this week, the fluctuations in prices have reached average proportions. Amongst Government securities, whether home or foreign, the changes have almost entirely proved adverse to holders; for the anxiety apparent in Paris with regard to the coming elections, and the gloomy outlook in the East, have both operated to cause a fall in European investments. English railways, and other home securities, have, however, held their own in market estimation, as, indeed, was only to have been expected, for they are not intrinsically affected by external influences; and the American market has been well sustained almost throughout the week. The half-monthly settlement commenced on Wednesday, and was completed to-day, without special feature. Moderate supplies of stock were obtainable, and the rates of continuations were mostly rather light. The movements in quotations to-day were generally more favourable.

ENGLISH GOVERNMENT SECURITIES.—Consols have slightly relapsed this week, partly in sympathy with other European Government securities, and partly on account of the coming new issue of Treasury bills. But it is rather strange, perhaps, that Indian sterling stocks have scarcely suffered from the introduction of the new Indian 4 per Cent. loan.

	CONSOLS.				Exchequer Bills. March & June.
	Money.		Account, Oct. 3		
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	95½	95½	95½	95½	par to 6s pm.
Monday	95½	95½	95½	95½	par to 6s pm.
Tuesday	95½	95½	95½	95½	par to 6s pm.
Wednesday	95½	95½	95½	95½	par to 6s pm.
Thursday	95½	95½	95½	95½	par to 6s pm.
Friday	95½	95½	95½	95½	par to 6s pm.

The following are the changes for the week, taking the latest unofficial prices for quotation:—

	last Friday.	this day.	Dec.
	Closing Prices	Closing Prices	Inc. or
Consols for money	95½	95½	—
Ditto Oct. 3	95½	95½	—
Reduced 3%	94½	94½	—
New 3%	94½	94½	—
Exchequer bills, June 2 to 2½%	par 6s pm	par 6s pm	—
Bank stock (last dividend 5%)	shut	261 3 for opening	—
India 5%, red. at par, July 5, 1890	105½ 6¼	106 ½	+ ½
Do 4%, red. at par, Oct., 1888	103½ ¼	103½ ¼	—
Metropol. Board of Works 3½% Consols	102 ½	102 ½	—

COLONIAL GOVERNMENT SECURITIES.—The movements here have been few, but the market remains very steady. Canadian 6 per Cents., 1885, rose 1; and Mauritius, 1878, 1.

FOREIGN STOCKS.—The tendency in this department has been unfavourable throughout the week, and European stocks have in some instances sustained a rather decided relapse. Last week the drop in Russian was merely fractional, but now there is a more material reduction, as the relief of Plevna by the Turks and the reported discouragement of the Russian soldiery, have caused a more gloomy view to be taken of their position in Bulgaria. Nor have Turkish stocks further benefited by the Russian reverses, but prior to this afternoon had occasionally lost some of last week's improvement, as a winter campaign must necessitate greater financial exhaustion on both sides. The additional fall in Egyptian is attributable to the absence of any more reliable information respecting the foreshadowed additional liabilities, this reticence strengthening suspicions which it would be as well to set at rest by more complete intelligence. Hungarian, French, Italian, and Peruvian likewise show more or less decline on the week. To-day there has been a partial revival, in sympathy with the Paris Bourse, and Hungarian, Turkish, Italian, and French have exhibited reanimation.

One incident has occurred which has given rise to a considerable amount of complaint. In accordance with the agreements recently ratified between the Turkish Government and the "Egyptian Tribute" bondholders Messrs Dent, Palmer, and Co. have received 412,190*l* for the immediate distribution of all arrears due on the 1854 and 1871 loans. But with the advertisement giving directions to the bondholders was included the following notification:—"A deduction of 1s in the pound will be made upon all bonds and coupons paid by Messrs Dent, Palmer, and Co. to defray the expenses of and the remuneration due to the different persons who have given their time and services to the bondholders in the negotiations which are now concluded. The manner in which the amount so obtained is to be apportioned will be determined by Mr Palmer and Mr Bouverie." This deduction yields the sum of 20,609*l*, and the Ottoman representatives at once protested, saying that they had already arranged to pay Messrs Dent, Palmer, and Co., 8,973*l* for their expenses in converting the loans and paying coupons, and that the agreements with the bondholders expressly stated that the money applicable to these loans "shall be paid out to the holders of coupons and drawn bonds without any deduction whatever." Apart from this stipulation the withholding of so considerable a sum without consulting the bondholders, appears rather sharp practice. The negotiators would doubtless have found the bondholders generous, but compulsion is quite another matter.

The following are the changes for the week, taking the latest unofficial quotations:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6%, 1868	67 8	66½ 7½	— ½
Ditto 6%, Public Works, 1871	57 8	56½ 7½	— ½
Austrian 5% Silver Rentes (less income tax)	56 8	56 8	—
Brazilian 5%, 1868	92 4	93 5	+ 1
Ditto 5%, 1871	92 3	91 3	—
Ditto, 1876	93½ 4½	93½ 4½	—
Bolivian 5%, 1873	24 5	24½ 5½	+ ½
Buenos Ayres 6%, 1870	60 2	60 2	—
Do 1873	60 1	60 1	—
Chilian 5%, 1873	83 5	83 5	—
Costa Rica 7%, 1872	6 8	6 8	—
Danubian Principalities 7%, 1864	58 63	60 5	+ 2
Ditto 8%, 1867	70 5	70 5	—
Egyptian 7%, 1866 (Viceroy's Loan)	65 7	65 7	—
Ditto 7%, 1870 (Khedive Loan)	41½ 2½	40½ 1½	— 1
Ditto Unified Debt Stock	34½ ¼	33½ ¼	— 1½
Ditto 5% Preference Stock	58½ ¼	58½ ¼	— ½
Entre Rios 7%	...	...	...

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
French 5%	105 ½	104½ ¼	— 1
Hungarian 5%, 1873	65 6	64 6	— 1
Ditto 6%	94 ½	93 ½	— 1
Ditto, 1874	89 ½	88 ½	— 1
Italian 5%, 1861 (less income tax)	70½ ¼	70½ ¼	— ½
Ditto 5% State Domain	100 2	100 2	—
Ditto 6% Tobacco Bonds	101 4	101 4	—
Japanese 9%, 1870	110 12	110 2	—
Mexican 3%	8½ ¼	8½ ¼	— ½
Norwegian 4½%	96 8	96 8	—
Paraguay 8%, 1872	5 7	5 7	—
Peruvian 6%, 1870	14½ 15	14½ 15	— ½
Ditto Consolidated 5%, 1872	12½ ¼	12½ ¼	— ½
Portuguese 3% Bonds, 1863, &c.	60½ ¼	60½ ¼	— ½
Russian 5%, 1822	72 4	72 4	—
Ditto 5%, 1862	76 8	75 7	— 1
Ditto 5%, 1870	79½ 80	78½ 80	— 1½
Ditto 5%, 1871	76 ½	75 ½	— 1
Ditto 5%, 1873	78 ½	77½ ¾	— 1
Ditto 5%, 1873	78 ½	76½ ¾	— 1½
Ditto 4½%, 1875	72 ½	71 ½	— 1½
Ditto, Anglo-Dutch, 5%, 1864 and 1866	80 2	80 2	—
Ditto 4%, Nicolai Railway Bonds	68 70	68 70	—
Ditto 5%, Moscow-Jaroslav	84 6	83 5	— 1
Ditto 5%, Charkof-Azof Bonds	72 4	71 3	— 1
Santa Fé 7%, 1874	...	...	...
Spanish 3%	12½ ¼	12½ ¼	— ½
Ditto 5%, 1870 (Quicksilver Mortgage)	95 7	95 7	—
Ditto 6% (Lands Mortgage)	68 70	67 9	— 1
Ditto 2%	26½ 8¼	25½ 6	— ½
Turkish 6%, 1854	58 60	59 61	— ½
Ditto 6%, 1858	10 11	10½ 11	+ ½
Ditto 6%, 1862	9½ 10½	10 11	+ ½
Ditto 5%, 1866 (General Debt)	10 ½	10½ 11	+ ½
Ditto 6%, 1866	10½ 11	10½ 11	—
Ditto 6%, 1869	9½ 10½	10½ 11	+ ½
Ditto 6%, 1871	38½ 9½	38½ 9	— ½
Ditto 6%, 1873	9½ 10	10½ 11	+ ½
Ditto 9%, Treasury B and C	17 18	17½ 18	—
Uruguay 6%, 1866	21 2	20½ 11	— ½
Venezuela, 6%, 1864 and 1866	10 12	11 3	+ 1

ENGLISH RAILWAYS.—With one conspicuous exception, home railway stocks have been fairly supported, and, indeed, the bulk of the changes are upward. That exception is Great Northern, both the ordinary and the A stocks having given way very materially, upon speculative sales, adverse traffic returns, and a report that the Great Eastern Company will next session apply to Parliament to sanction an extension of their system northwards into the coal-producing and manufacturing districts. It is probable that the Great Eastern cannot long be debarred from obtaining efficient access to the northern counties, and it is therefore a pity that new, and very possibly unprofitable, works should have to be constructed, when by an amalgamation with the Great Northern the necessary duplicate routes and communications could almost immediately be made available. Metropolitan District stock has been in good request, its extension policy, for the time, being viewed in a favourable light; and Caledonian has shown a further recovery, upon a good traffic statement, and the settlement of trade disputes. To-day this department fully participated in the general revival, and Great Northern A recovered 2 per cent. upon speculators buying back. Metropolitan, and Chatham and Dover stocks were also in some request.

The following shows the principal changes for the week in the quotations of ordinary stocks, comparing the latest unofficial prices:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	126½ ¼	123½ ¼ xd +	— 3
Great Eastern	47½ ¼	47½ ¼	—
Great Northern	116 18	114 16	— 2
Ditto A	113½ ¼	112½ ¼	— 1
Great Western	99 ½	99 ½	—
Lancashire and Yorkshire	134½ 5½	134 5	— ½
London and Brighton	121½ 2½	122 ½	+ ½
Ditto A	111½ ¼	112½ ¼	+ 1
London, Chatham, and Dover	2 ½	2½ ¼	+ ¼
Ditto Arbitration Preference	77½ ¼	78½ ¼	+ ½
London and North-Western	144½ ¼	144½ ¼	—
London and South-Western	127½ 8½	128½ 9½	+ 1
Manchester, Sheffield, and Lincolnshire	75½ 6½	76½ 7	+ ½
Ditto Deferred	40½ 1½	40½ 1½	—
Metropolitan	112½ 13	113½ ¼	+ ½
Metropolitan District	51½ 2½	53½ 4½	+ 2
Ditto ditto Preference	112 14	112 14	—
Midland	123½ ¼	123½ ¼	— ½
North British	88½ 9	87½ 9 xd	— ½
North-Eastern—Consols	152½ 3	152½ 3	—
South Eastern	123 5	123 5	—
Ditto Deferred	113½ ¼	114 ½	+ ½

The quotations for the leading debenture stocks compare as follows with last week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5%	125 7	125 7	—
Ditto 1867 Redeemable 5%	120 2	120 2	—
Great Western 5% Deb.	127 9	127 9	—
London and North-Western 4%	106 7	106 7	—
London and Brighton 4½%	114 16	114 16	—
London, Chat., & Dover Arbitration 4½%	111 13	111 13	—
Metropolitan District 6%	150 2	150 2	—

The traffic receipts on seventeen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending September 23 to 1,117,303*l*, being a decrease of 6,026*l* on the corresponding week last year. The principal increases are the Caledonian 2,563*l*; and the London and South-Western 2,108*l*. There is a decrease in the North-Eastern of 2,898*l*.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts '76 Half-year to date.	
	Amount.	Inc. or Dec. on Corresponding week in '76.	Amount.	Inc. or Dec. on Correspondg. per. in '76.
Great Eastern	52,881	- 462	556,616	+ 8,943
Great Northern	62,539	- 1,231	733,050	- 4,247
Lancashire & Yorkshire	69,563	+ 440	875,688	+ 13,635
London, Cnat. & Dover	24,790	+ 852	307,353	+ 9,445
London & North-Western	189,184	- 193	2,297,706	+ 2,234
London & South-Western	44,328	+ 2,108	571,360	+ 23,806
London and Brighton	41,912	+ 2,033	514,012	+ 24,316
Man., Shef., & Lincolnsh.	34,121	+ 1,065	398,014	+ 12,298
Metropolitan	9,603	+ 348	117,731	+ 3,307
Metropolitan District	5,032	+ 306	62,072	+ 4,990
Midland	129,533	+ 332	1,471,788	+ 16,881
North-Eastern	130,440	- 2,898	1,573,965	- 3,070
South-Eastern	46,072	+ 798	520,662	- 4,708
*Caledonian	60,959	+ 2,583	498,784	+ 19,876
*Glasgow & Sth.-Westrn.	24,876	+ 1,008	186,547	+ 6,555
*Great Western	143,687	+ 507	1,171,644	+ 16,196
*North British	47,783	- 1,570	383,545	- 16,140
	1,117,303	+ 6,026	12,340,537	+ 134,317

* In these cases the aggregate is calculated from the beginning of August.
 † We give the aggregates as published. The Metropolitan and South-Eastern include 1 day more last year than this.

FOREIGN AND COLONIAL RAILWAYS.—The following are the changes for the week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	19 20	19 20	...
Bahia and San Francisco	20 1/2	21 1/2	+
Belg. a. Eastern Junction	10 1/2	11 1/2	+
Buenos Ayres—Great Southern	10 1/2	11 1/2	+
Dutch-Rhenish	26 1/2	26 1/2	...
Lemberg-Czeranowitz	10 1/2	10 1/2	...
Mexican	1 1/2	1 1/2	...
Ottoman	1 1/2	1 1/2	...
Sambre and Meuse	8 1/2	8 1/2	...
San Paulo	30 1/2	30 1/2	...
South-Austrian	6 1/2	6 1/2	...
Ditto 3 % Obligations (Jan. & July)	9 1/2	9 1/2	...
British Possessions.			
East Indian	131 3	131 1/2	...
Grand Trunk of Canada	9 1/2	9 1/2	...
Ditto Third Preference	17 1/2	17 1/2	...
Great Indian Peninsula	125 7	125 7	...
Great Western of Canada	6 1/2	7 1/2	+
Madras 5 %	116 8	116 8	...

AMERICAN SECURITIES.—The following are the changes for the week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
GOVERNMENT AND STATE STOCKS.			
United States 1867 (par 103)	107 1/2	107 1/2	...
Ditto 5 % 10/40 Bonds (par 103)	107 1/2	107 1/2	...
Ditto 5 % Funded Loan (par 103)	107 1/2	107 1/2	...
Ditto 4 1/2 %	104 1/2	105 1/2	+
Massachusetts 5 % Sterling Bonds, 1900	107 9	107 9	...
Virginia New Funded (par 103)	63 5	63 5	...
RAILROAD SECURITIES.			
Atlantic and Great Western 1st Mortgage Trustee's Certificates (par 103)	24 5	24 5	...
Ditto Second Mortgage Trustee's Certificates (par 103)	11 12	11 2	...
Ditto Third Mortgage Trustee's Certificates (par 103)	5 1/2	5 1/2	...
Ditto Leased Lines Rental Trust	36 40	36 40	...
Baltimore and Ohio 6 % Bonds, 1910	108 10	109 11	+
Erie Shares (par 103)	10 1/2	11 1/2	+
Ditto 7 % 1st Consolidated Mortgage Trustee's Certificates	76 7	77 9	+ 1 1/2
Illinois Central Shares (par 103)	69 1/2	70 1/2	+ 1
Illinois and St. Louis Bridge 7 % 1st Mort.	95 7	96 8	+ 1
New York Central 100 dol. shares (par 103)	103 5	100 2 1/2	- 3 1/2
Pennsylvania 50 dol. shares (par 51 1/2)	2 1/2	2 1/2	...
Ditto General Mort. 6 % Bonds, 1910	104 6	104 6	...
Philadelphia & Reading General Mort., 1874	67 1/2	67 9	...

OTHER MARKETS.—The following are the changes in the most prominent miscellaneous securities:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Agra Bank	11 1/2	10 1/2	- 1
Bank of Egypt	26 8	26 8	...
London and River Plate	29 31	29 31	...
London and Westminster	63 5	63 5	...
Anglo-American Telegraph	57 1/2	57 1/2	...
Eastern	7 1/2	7 1/2	...
Western and Brazilian	4 1/2	4 1/2	...
Boston City 5 %, 1899	103 5	103 5	...
City of Auckland 6 %	106 8	106 8	...
City of Montreal 5 %	102 4	102 4	...
General Credit and Discount	6 1/2	6 1/2	...
National Discount	9 1/2	9 1/2	...
Peninsular and Oriental Steam	38 9	37 9	- 1
Native Guano	3 1/2	3 1/2	...

JOINT STOCK BANKS.—A certain amount of flatness has been apparent here. The principal changes have been as follows:—Anglo-Austrian declined 1/2; Bank of Roumania, 1/2; Colonial, 1; Franco-Egyptian, 1/2; London Joint Stock, 1/2. Oriental rose 1/2; and Union of Australia, 1.

TELEGRAPHS.—The chief variations of the week have been as follows:—Anglo-American fell 1/2; Direct United States, 1/2; and Submarine, 5; while, on the other hand, Eastern improved 1/2; Western and Brazilian, 1/2; and Western Union Bonds, 1.

MINES.—In British mines Devon Great Consols fell 1/2; and Tankerville, 1/2; while West Chiverton advanced 3. In the

foreign market Eberhardt declined 1/2; and Rio Tinto, 1/2. Flagstaff rose 1/2.

MISCELLANEOUS.—This department has been quiet, on the whole, if we except tramway undertakings, in which there continues to be a good deal of speculation. The following have been the most important changes:—City of Christchurch Loan rose 1; India Rubber, Gutta Percha, 1/2; North British Australasian, 5; Assam Tea, 1; City of Buenos Ayres Tramways Debenture Stock, 2; Liverpool Tramways, 1/2; London, ditto, 1/2; and London Street Tramways, 1/2. Crystal Palace improved 1. Royal Mail Steam fell 1; and London General Omnibus, 2.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated September 27. To-day the price of silver was again higher, large sales having been effected at 55d per oz:—

Gold.—The only withdrawals of gold during the week consist of 43,000/ sovereigns, for Egypt. The arrivals of bars, which have been small, have, for the present, been sufficient for the exporters; as the demand for the continent is, however, likely to increase, it is more than probable that recourse will be had to the Bank before long. The Malwa has brought 61,800/ from Bombay; the Archimedes, from the Brazils, 3,400/; and the Para, from the West Indies, 21,500/.

Silver has gradually risen during the past week. In our last Circular we quoted 54 1/2 d, and the price improved daily to 54 1/4 d, at which rate the silver ex Valparaiso, from the Pacific, was sold yesterday. The arrivals have been 280,000/ from Germany, 22,000/ from the Pacific Coast, 12,000/ per Oder, from New York, and about 55,000/ by the West India steamer. The Peninsular and Oriental steamer takes to-day 389,700/ to Bombay.

Mexican Dollars.—After the late arrival was cleared off the price slightly improved, but there are now some further amounts to hand from the West Indies and America; they are not yet sold, and we cannot therefore give a quotation.

Exchange on India for banks' drafts at 60 days' sight is 1s 9d per rupee. The India Council not having invited tenders for their drafts, there were no drawings at the Bank of England yesterday. The latest quotations of exchange from the East for banks' drafts at six months' sight are, from Calcutta and Bombay, 1s 9 1/2 d per rupee; from Hong Kong, 3s 11d per dollar; and from Shanghai, 5s 4 1/2 d per tael.

Quotations for Bullion.—Gold—Bar gold, fine, 77s 9 1/2 d per oz standard, last price; ditto refinable, 77s 11d per oz standard; Spanish doubloons, 74s 6d per oz nominal; South American doubloons, 73s 10d per oz; United States gold coin, 76s 5d to 76s 6d per oz; German gold coin, 76s 3 1/2 d per oz. Silver—Bar silver, fine, 54 1/2 d per oz nearest; ditto containing 5 grains gold, 55 1/2 d per oz ditto. Quicksilver, 7 10s; discount, 3 per cent.

There were no gold operations at the Bank this afternoon.

The following are the standards for gold points of the four principal gold exchanges, and the quotations of short rates to-day:—

frances	FRENCH EXCHANGE.
25.32 1/2	Or gold point of 4 per mille—in our favour.
25.22 1/2	Par of exchange.
25.12 1/2	Or gold point of 4 per mille—against us.
marks	GERMAN EXCHANGE.
20.52	Or gold point of 5 per mille—in our favour.
20.43	Par of exchange.
20.32	Or gold point of 5 per mille—against us.
\$	AMERICAN EXCHANGE.
4.89	Or gold point of 5 per mille—in our favour.
4.867	Par of exchange.
4.827	Or gold point of 8 per mille—against us.
£	AUSTRALIAN EXCHANGE.
102	Always in our favour.

The exchanges are to-day:—
 French exchange short f 25.16 or 2 1/2 per mille—against us.
 German exchange short m 20.42 or 1/2 per mille—against us.
 New York exchange) \$ 4.85 1/2 or 2 1/2 per mille—against us.
 sixty days \$ 4.83 short)

EXCHANGE ON INDIA.

(From Girard de Quetteville's Circular.)

SEPTEMBER 27.

	Bank Bills.		Documentary & Private Bills.	
	60 days.	90 days.	60 days.	90 days.
Calcutta	1s 8 1/2 d	1s 9 d	1s 8 1/2 d	1s 8 1/2 d
Madras	1s 8 1/2 d	1s 9 d	1s 8 1/2 d	1s 8 1/2 d
Bombay	1s 8 1/2 d	1s 9 d	1s 8 1/2 d	1s 8 1/2 d
Colombo	1s 8 1/2 d	1s 9 d	1s 8 1/2 d	1s 8 1/2 d
Mauritius	1s 8 1/2 d	1s 9 d	1s 8 1/2 d	1s 8 1/2 d
Singapore	3s 10d	3s 10 1/2 d	3s 9 1/2 d	3s 9 1/2 d
Hong Kong	3s 10d	3s 10 1/2 d	3s 9 1/2 d	3s 9 1/2 d
Shanghai	5s 2 1/2 d	5s 3 d	5s 2 1/2 d	5s 2 1/2 d

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	Sept. 27	28.10	Short.
Berlin	— 27	20.40 1/2	—
Frankfort	— 27	20.41	—
Hamburg	— 27	20.29	3 months' date.
Berlin	— 27	20.29	—
Vienna	— 27	11.77	—
St Petersburg	— 25	24 1/2	—
Constantinople	— 25	107.50	—
New York	— 27	4.83	60 days' sight.
Bombay	Sept. 21	1s 9 1/2 d	6 months' sight.
Calcutta	— 21	1s 9 1/2 d	—
Hong Kong	— 20	3s 11d	—
Shanghai	— 22	5s 4d 7s 8d	—

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Table with columns: Dividends Due, British Funds, Closing Prices. Includes entries for 3 per Cent. Consols, India Stock, and various government securities.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Lists various international securities like Argentine, Brazilian, and Russian bonds.

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Continuation of foreign securities including Russian, Spanish, and Swedish bonds.

NOTE.—Dividends on the before-mentioned stocks payable in London.

Table with columns: Quarterly, Jan. July, May Nov. Dividends Due, Name, Closing Prices. Lists quarterly dividends for various foreign stocks.

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Lists securities from British Columbia, Canada, and other colonial territories.

* January, April, July, October.

AMERICAN STOCKS.

Table with columns: Dols., Name, Closing Prices. Lists American stocks such as United States, Do 5/20 years, and Do 1887.

DOLLAR BONDS.

Table with columns: Dols., Name, Closing Prices. Lists dollar-denominated bonds from various states and territories.

STERLING BONDS.

Table with columns: Dols., Name, Closing Prices. Lists sterling-denominated bonds from various American states.

* Issued 2,771,000—reserved for exchange 3,226,400

BANKS.

Table with columns: Authorised Annual Dividend, Name, Closing Prices. Lists various banks and their financial details.

BANKS—Continued.

Table of Banks with columns: Authorised Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices.

INSURANCE COMPANIES. (Revised by Messrs Whiteheads and Coles.)

Table of Insurance Companies with columns: Authorised Issue, Last Yr's Dividend Pr. Shr., Name, Share, Paid, Closing Prices.

MISCELLANEOUS.

Table of Miscellaneous items with columns: Last Ann. Dividend, Name, Share, Paid, Closing Prices.

TELEGRAPH COMPANIES.

Table of Telegraph Companies with columns: Authorised Issue, Share, Paid, Name, Closing Prices.

GAS

Table of Gas companies with columns: Authorised Issue, Share, Paid, Name, Closing Prices.

INDIAN RAILWAY DEBENTURES.

Table of Indian Railway Debentures with columns: Debent. Capital, Name, Closing Prices.

DOCKS.

Table of Docks with columns: Authorised Issue, Share, Paid, Name, Closing Prices.

COURSE OF EXCHANGE.

	Prices Negotiated on 'Change			
	Sept. 25.		Sept. 28.	
	Money.	Paper.	Money.	Paper.
Amsterdam 3 months	12 3/4	12 4/4	12 3/4	12 4/4
Ditto at sight	12 1/4	12 2	12 1/4	12 2
Hamburg 3 months	20 68	20 72	20 67	20 71
Berlin	20 68	20 72	20 67	20 71
Frankfort-on-the-Main	20 68	20 72	20 67	20 71
Vienna	12 2 1/2	12 7 1/2	12 5	12 10
Trieste	12 2 1/2	12 7 1/2	12 5	12 10
Antwerp	25 35	25 40	25 35	25 40
Petersburg	23 1/2	23 1/2	23 1/2	23 1/2
Paris cheques	25 12 1/2	25 17 1/2	25 10	25 15
do 3 months	25 30	25 35	25 30	25 35
Marseilles, &c.	25 30	25 35	25 30	25 35
Venice	28 2 1/2	28 7 1/2	28 2 1/2	28 7 1/2
Madrid	46 1/2	46 1/2	46 1/2	46 1/2
Barcelona	47 1/2	47 1/2	47 1/2	47 1/2
Cadiz	47 1/2	47 1/2	47 1/2	47 1/2
Seville	47 1/2	47 1/2	47 1/2	47 1/2
Valencia	47 1/2	47 1/2	47 1/2	47 1/2
Malaga	47 1/2	47 1/2	47 1/2	47 1/2
Lisbon	51 1/2	51 1/2	51 1/2	51 1/2
Oporto	51 1/2	51 1/2	51 1/2	51 1/2

NOTICES AND REPORTS.

STOCKS.

Arkansas State Bonds.—Holders of "Old Bonds Unfunded," "Funded Debt Bonds," "Railroad Aid Bonds," and "Levee Bonds," are requested to forward the particulars of their holdings to George Davis, Morgan, and Co., solicitors, 63 Coleman street, E.C., or James Gamble and Co., 30 St Swithin's lane, E.C.

British Treasury Bills.—Tuesday's *Gazette* contains details of the issue of 3,000,000*l* Government Treasury bills. Applications must be made by one o'clock on October 4, and the payments on both three and six months' bills on or before the 9th, at the Bank of England.

Colombian Debt.—The Council of Foreign Bondholders announce that the agent of the bondholders, writing from Bogota under date 7th August, has received from the Colombian Government the monthly payment of 7,500*l*, but, on account of scarcity of bills, has remitted only 1,000*l* by this packet.

Egyptian Daira Debts.—Application has been made to the Stock Exchange Committee to allow a special settling day and quotation for the scrip given in exchange for the 7 per cent. bonds of the Khedive mortgage loan of 1870, and the bills of the floating debt of the Daira. Application has also been made for an official quotation of the scrip representing the 10 per cent. bonus on the bills of the floating debt of the Daira.

Egyptian Finance.—Holders of the 1862, 1868, and 1873 bonds, who left over with the Comptoir d'Escompte some portion of their holding, on the chance of participating in any further pro rata allotment that might be made of preferred stock, are informed that no surplus of this remains to be distributed. Application should therefore be made for the return of the bonds deposited, against which unified stock will be given.

Egyptian Government Loan, 1864.—Messrs Fruhling and Goschen notify that the coupons due 1st October, and the bonds drawn for redemption will be paid at their office.

Guatemala 6 per Cent Loan, 1869.—Messrs Thomson, Bonar, and Co. announce that they are prepared to receive the coupons due 1st October, 1875, for payment on 4th October, at the rate of 2*l* for 3*l* coupon. The coupons will be returned stamped with the above amount paid on account.

India 4 per Cent. Debentures.—Tenders will be received on 9th October by the Secretary of State for India for 3,000,000*l* in sums of 1,000*l* and 500*l* each, redeemable at par on 16th August, 1884, the instalments will extend over three months, and the first coupon for a half-year's interest will be payable on 16th February next.

RAILWAY COMPANIES.

Bedford and Northampton.—There was a balance sufficient to pay the usual dividend on the preference stock. The receipts amounted to 7,326*l*, as compared with 7,291*l* corresponding period. The trustees for the deferred stockholders have issued warrants for the balance of guaranteed interest which remained in their hands, and in future the holders of the stock would be entitled to the balance of revenue account (if any) after the payment to the preferential dividends. Capital expended, 533,261*l*.

Brecon and Merthyr Tydfil.—The gross income for the half-year ended 30th June was 33,466*l*, an increase of 290*l* on the corresponding half-year. The expenses were 25,814*l*, slightly higher than last year. After paying interest and dividends of a preferential kind, including a dividend at the rate of 5 per cent. on the "A" debenture stock, first issue, a balance of 564*l* is carried forward.

Grand Trunk—Great Western of Canada.—The following cable message has been received from the presidents of the two companies:—"Have issued instructions to the executors to maintain equal or agreed rates, fares, and facilities, and concurred in the appointment of a joint committee of the two boards for the better enforcement of these instructions."

Melbourne and Hudson's Bay.—At the meeting on 7th August the gross receipts were stated to have amounted to 98,764*l*, and the net profits, after deducting interest and working expenses, to 39,801*l*. Out of this, a dividend at the rate of 10 per cent. per annum, and a bonus of 5s per share, were declared, carrying 10,398*l* to reserve. Compared with the corresponding six months of 1876, the receipts had increased 6,441*l*.

Northern of Canada.—Messrs Cutbill, Son, and de Lungo announce that the coupons, due 1st October next on the third preference six per cent. bond, classes A and B, will be paid on that date, at the London and Westminster Bank.

Peterborough, Wisbeach, and Sutton.—The total receipts for the half-year were 12,298*l*. After providing for the debenture interest, there was a balance of 4,136*l*, which was sufficient to pay a dividend of 5 per cent. per annum on the preferred shares, and carry forward 386*l*. The receipts showed an increase of 1,033*l* over the corresponding period. Capital expended, 379,162*l*.

Philadelphia and Reading.—Messrs McCalmont Brothers and Co. notify that the coupons due 1st October, on the improvement mortgage bonds will be paid on that date at the company's office, Philadelphia, or at their offices, Philpot lane. They also give notice that the definitive six per cent. five years scrip of the general mortgage bonds is ready for delivery. Holders of the provisional certificates desiring any modification of the proportions of 180*l*, 90*l*, and 18*l* scrip for which they originally asked may give notice to this effect when lodging them for exchange, and if practicable such modification will be entertained. Any subsequent change will be absolutely impracticable.

Sligo and Ballaghaderreen Junction.—The line having been sold to the Midland Great Western Company, creditors are to forward their claims by 15th October to Mr J. Kilkelly, of 46 Upper Mount street, Dublin, the solicitor to the Midland Great Western Company.

Solway Junction.—The balance of net revenue was 1,338*l*, which allowed of a payment of 2 1/2 per cent. per annum on the debenture stock, against 2 per cent. in the corresponding period. The receipts for the half-year were 4,853*l*, against 4,217*l* in the corresponding period. Capital expended, 413,413*l*.

South Italian.—Messrs Barings notify that the coupons on the A, B, C, D, and F bonds due October 1 will be paid at 5s 2d per coupon, being 6s interest, less 10d tax.

Watton and Swaffham.—The receipts from passenger traffic have been rather less, but there has been an increase of about 200*l* in goods and live stock traffic. The directors declare themselves much disappointed with these results, and have appointed a new traffic manager. A certificate to enable the company to raise additional capital has been granted by the Board of Trade.

BANKS.

Bank of Victoria.—At the meeting at Melbourne, on 7th August, there was a balance shown of 42,335*l*, which was disposed of by the payment of a dividend and bonus, together at the rate of 12 per cent. per annum, and by the reduction of bank premises account by 1,500*l*, leaving 10,835*l* to be carried forward.

Chartered of India, Australia, and China.—The directors recommend an interim dividend for the half-year ended June 30, at the rate of 6 per cent. per annum, free of income tax.

ASSURANCE COMPANIES.

Mercantile Marine of South Australia.—At the meeting at Adelaide, on 31st July, there was a profit shown of 55,999*l*, of which 43,499*l* was carried forward as a provision to meet outstanding risks and unsettled claims. To the reserve fund 5,000*l* was placed, raising it to 40,000*l*; and the dividend and bonus, together amounting to 3s per share, absorbed 7,500*l*.

MISCELLANEOUS COMPANIES.

Daily Express Newspaper, Limited.—The Master of the Rolls has appointed Mr William Sharp, of 20 Gresham street, official liquidator.

Delaware and Hudson Canal Bonds.—Messrs Morton, Rose, and Co. notify that the bonds, being now secured by a mortgage on the company's property, the committee of the Stock Exchange have ordered the bonds to be henceforth quoted in the official list as Delaware and Hudson Company mortgage bonds, instead of Delaware and Hudson Canal Company bonds as heretofore.

Eastern Extension, Australasia, and China Telegraph.—The company announce an interim dividend for the quarter ended 30th June of 2s 6d per share, or at the rate of 5 per cent. per annum.

Globe Telegraph and Trust.—The company announce an interim dividend for the quarter ending the 18th October, of 3s per share on the preference shares, being at the rate of 6 per cent. per annum, and 2s per share on the ordinary shares, being at the rate of 4 per cent. per annum.

John Crossley and Sons.—At a meeting recently held, it was stated by the chairman, Mr E. Crossley, that the meeting was called in consequence of the retirement of four directors—Messrs John Crossley, Dearden, Musgrave, and Collier—and

he moved that the number of directors be not more than eight nor fewer than two, until a meeting of shareholders shall otherwise determine, stating that the change was proposed in the interests of the company. Mr Titus Salt seconded the motion, which was agreed to.

Municipal Building Society.—The usual quarterly dividend will be paid at the rate of 5 per cent. per annum on shares and deposits.

Phoenix Gas Light and Coke.—The expense of the new works at Kennington and Greenwich, now making progress, render it necessary to make a call of 10 per cent. on the 7½ per cent. stock, payable on Nov. 1. The directors have announced a further reduction in the price of gas to 3s 4d from Oct. 1. The balance for the half-year is 44,741l, which is appropriated to the payment of the usual dividend, leaving 4,375l to be carried forward.

Rio de Janeiro City Improvements.—The company will pay an interim dividend at the rate of 7 per cent. per annum, free of income tax.

South Metropolitan Gas Light and Coke.—The company recommend a dividend for the half-year at the rate of 11 per cent. per annum. The standard price for this company is 3s 6d per 1,000 ft, and the illuminating power has been increased from 14 to 16 candles. The company have during the half-year charged 3s 2d per 1,000 ft, thus conferring the right to increase the dividend at the rate of 1 per cent., or to add an equivalent amount to the reserve fund.

Western Union Telegraph.—The net profits for the quarter ending September 30, including 75,085 dollars brought forward, amount to 867,186 dollars, out of which, after deducting one quarter's interest and sinking fund on bonded debt, amounting to 132,000 dollars, a quarterly dividend of 1½ per cent., amounting to 525,925 dollars, has been declared payable.

The Commercial Times.

MAILS ARRIVED.

LATEST DATES.

On September 23, from NORTH AMERICA, per *Montana*—New York, Sept. 11; Boston, 10; Philadelphia, 10; Guatemala, Aug. 21; Bermuda, Sept. 6.
 On September 23, from WEST AFRICA, per *Loanda*—Lagos, Aug. 23; Accra, 27; Cape Coast, 28; Quitta, 25; Sierra Leone, Sept. 5; Bathurst (Gambia), 8; Santa Cruz de Tenerife, 13; Funchal, Madeira, 15.
 On September 24, from NORTH AMERICA, per *City of Berlin*—New York, Sept. 15; Boston, 14; Philadelphia, 14; San Francisco, 8; Chicago, 13.
 On September 26, from NORTH AMERICA, per *Sardinian*—Chicago, Sept. 13; Detroit, 14; Portland, 14; Hamilton, 14; Kingston, 14; Montreal, 14; Quebec, 15; Toronto, 14; Ottawa, 14; St John, N.B., 14; St Pierre et Miquelon, 9; Halifax, 14.
 On September 26, from HONG KONG, INDIA, &c., per *Surat*—Aden, Sept. 15; Alexandria, 21; Bombay, 7; Calcutta, 4; Hong Kong, July 23; Madras, Sept. 5; Suez, 20; Cairo, 20.
 On September 26, from NORTH AMERICA, per *Lord Clive*—Philadelphia, Sept. 13.
 On September 26, from NORTH AMERICA, per *Oder*—New York, Sept. 15.

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 September 22, 1877:—

	QUANTITIES IMPORTED INTO—				QUANTITIES EXPORTED FROM UNITED KINGDOM.		
	England	Scotland	Ireland	The United Kingdom.	British.	Colonial and Foreign.	Total Exported.
Wheat.....	725,719	108,897	140,670	975,366	5,409	40,035	45,444
Barley.....	202,116	6,866	...	262,982	204	4,292	4,496
Oats.....	213,196	38,420	...	251,616	134	273	407
Rye.....	11,338	4,192	...	15,530	...	...	...
Pease.....	18,026	7,519	...	25,545	242	953	1,195
Beans.....	36,116	3,190	...	39,306	...	...	...
Indian Corn.....	363,070	32,397	202,819	598,286	...	3,422	3,422
Buckwheat.....	2,520	...	...	2,520	...	...	...
Bere or Bigg.....	...	...	...	...	...	...	...
Total of Corn (exclusive of malt...)	1,572,181	255,481	343,489	2,171,151	5,959	49,976	54,935
Wheatmeal or Flour.....	69,437	86,546	2,015	157,998	239	461	700
Barley meal.....	...	...	...	...	...	...	...
Oat meal.....	3,825	...	...	3,825	189	...	189
Rye meal.....	11	...	...	11	...	...	...
Pea meal.....	...	...	...	...	...	...	...
Bean meal.....	...	...	...	...	...	...	...
Indian Corn meal.....	48	3	...	48	...	...	...
Buckwheat meal.....	...	...	...	...	...	...	...
Total of meal.....	73,311	86,549	2,015	161,882	428	461	889
Total of Corn & meal (exclusive of malt...)	1,645,492	342,030	345,504	2,333,033	6,417	49,437	55,854
Malt (entered by the quarter).....	...	...	...	...	1,398	...	1,398

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended September 22, 1877:—

	Quantities Sold.		Average Price.	
	qrs	bsh	s	d
Wheat.....	57,140	3	57	6
Barley.....	4,758	5	43	8
Oats.....	3,065	1	25	10

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended September 22, 1877, and for the corresponding week in each of the years from 1877 to 1873:—

	QUANTITY SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
1877.....	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1876.....	57,140 3	4,758 5	3,065 1	57 6	43 8	25 10
1875.....	65,758 6	13,694 6	3,762 6	47 0	34 6	24 7
1874.....	51,830 6	9,925 0	3,563 1	47 1	35 9	26 0
1873.....	71,768 6	51,784 4	4,186 2	46 9	41 11	27 9
1872.....	77,440 3	35,296 2	5,063 4	64 2	44 8	27 0

COMMERCIAL REVIEW.

FRIDAY NIGHT.

From all the provincial Corn Exchanges the same disheartening reports continue to be received. The proportion of English wheat in bad condition is unusually large, and much of it is practically unsaleable. Fine samples have nearly commanded last week's quotations, but the large arrivals of foreign wheats have prevented any material rise, although occasionally slightly better prices have been obtained. Barley showed a firmer tendency early in the week, and has since remained steady, but maize, on Wednesday, was quoted lower, some American arrivals having been disposed of at a reduction of 9d per quarter. Mr J. E. Beerbohm's Corn List of this evening states:—"At the markets held during the present week a decline of 1s per quarter has been quoted in several instances, even for good English wheat, the trade generally being dull, with a downward tendency; the finest sorts, however, still maintain their price in some cases. Flour also has been quiet and lower to sell. Barley, with rather more offers of new English, has been hardly so firm, except for the finest, whilst grinding, owing to scarcity, still commands comparatively high rates. Oats have been mostly quiet, with an occasional slight decline. Beans have been the turn dearest, except at Liverpool, where 6d decline took place on Tuesday. Peas have been firm and tending upwards. Maize has generally declined 6d to 1s per quarter, with less demand than previously."

In the cotton trade, the demand at Liverpool during the early part of the week continued active with an upward tendency in prices. Receipts were short, and advices concerning the crop discouraging. Business at Manchester, however, was in such a state as to render it questionable whether prices would be maintained, the renewed hardening tendency of the cotton market having found little response there, and all departments showing dulness. The firmness of the Liverpool market compelled manufacturers to adhere to their advanced rates, thus keeping off buyers. In fact, the cost of production had been increased, while the demand for goods remains unaltered. Consequently, towards the close of the week the Liverpool market gave way, and there was considerable selling at lower prices.

Messrs J. Berger Spence and Co.'s Chemical Trade Report, dated September 22, says: "the progress towards the annual autumn activity is this year necessarily slower than usual, yet although several of the markets which usually add their contributions to the business bulk are more or less affected by disturbing elements, it is satisfactory to observe that the foreshadowings of the extent of transactions likely to result to the chemical trade will, as far as quantity is concerned, be matter for congratulation. Beyond this it would not be safe to prognosticate. We fear too many influences militate against the probability of fairly remunerative prices being obtained. The current quotations show too clearly what straits manufacturers are reduced to in order to keep down stocks; and even should a sudden demand spring up concurrent with the close of the shipping season, there is no reason to anticipate it would be sufficiently strong to enhance values beyond a very moderate degree indeed. Makers are concentrating their hopes more upon the assistance of the contracts to be entered into for next year, when they will be better able to guide their manufacture."

In the produce markets sugar was firm during the greater part of the week, and prices advanced about 6d per cwt; but to-day the market became rather flat. Coffee has been steady all the week. Tea has been depressed. Rice quiet. Saltpetre commenced without much activity, but closed with more doing. Metals dull.

THE COTTON TRADE.

LIVERPOOL.—SEPTEMBER 27.

Cotton has continued in active demand, and quotations of most descriptions show a further though slight advance. In Sea Island a fair amount of business has been done, at full prices. American has again been in active request, and quotations are raised ½d to ¾d per lb. Brazilian is still in good demand at a further advance of ¼d to ½d per lb.

In Egyptian the sales continue extensive, and quotations of the current qualities are $\frac{1}{4}$ d per lb higher. West Indian is in better request, and commands an advance of fully $\frac{1}{4}$ d per lb. African is steady. Rough stapled Peruvian is unchanged, but for soft kinds full prices have been paid. East Indian has been in good demand from the trade, with a considerable business on speculation, and prices of the better qualities have advanced $\frac{1}{16}$ d to $\frac{1}{4}$ d per lb.

"Futures" opened quietly, and with a moderate business doing; but on Monday an active demand set in for them, and the market closed strong on that evening at an advance of $\frac{3}{8}$ d over Thursday's rates; since then, however, there has been decidedly more disposition to sell, amounting to-day almost to pressure, and the whole advance has been lost. The latest transactions are—Delivery: American, any port, L.M.C. October-November, $6\frac{1}{4}$ d; November-December, $6\frac{1}{4}$ d; December-January, $6\frac{1}{4}$ d. Shipment: American, any port, L.M.C. S.V., new crop, October-November, $6\frac{1}{4}$ d; November-December, $6\frac{1}{4}$ d; December-January, $6\frac{1}{8}$ d per lb.

The sales of the week amount to 78,240 bales, of which 8,910 are on speculation, and 6,770 declared for export; the forwarded is 11,380 bales, of which 10,920 are American, 190 Brazil, 40 Egyptian, and 230 bales Surat, which makes the takings of the trade 73,940 bales.

SEPTEMBER 28.—The sales to-day will probably amount to about 12,000 bales, with a firm market.

The stock (actual of American and long stapled cotton) in Liverpool, declared this morning, proves to be 34,820 bales less than the estimate, showing a decrease of 51,440 American and 90 Smyrna, and an increase of 7,920 Brazil, 5,300 Egyptian, and 3,490 West Indian.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1876.		
							Mid.	Fair.	Good.
Sea Island	16	17	19	20	23	27	18	20	23
Florida ditto	13	14	16	17	18	20	16	17	19
Upland	5	6	...	...	...	...	5	...	...
Mobile	5	6	...	...	...	...	6	...	...
Orleans and Texas	5	6	...	...	...	...	6	...	...
Pernambuco, &c.	...	...	6	6	...	...	5	...	...
Santos	...	...	6	6	...	...	5	...	...
Bahia, Aracaju, &c.	...	...	6	6	...	...	5	...	...
Maceio	...	...	6	6	...	...	5	...	...
Maranhã	...	...	6	6	7	7	5	...	6
Egyptian	...	...	7	8	9	10	5	...	6
Smyrna, Greek, &c.	...	...	...	...	...	...	5	...	6
Fiji Sea Island	...	...	13	14	15	16	12	13	15
Tahiti ditto	...	...	12	13	...	...	13	...	14
West Indian	...	...	6	6	7	7	5	...	7
La Guayran	...	...	5	5	6	6	5	...	6
Peruvian Sea Island	9	10	12	...	...	...	10	12	13
African	...	...	5	5	6	6	...	...	...
Surat—Hingunghat	...	...	5	5	6	6	...	...	...
Ginned Dharwar	...	...	5	5	6	6	...	...	...
Broach	...	...	5	5	6	6	...	...	...
Dholerah	4	4	5	5	5	...	3	4	4
Oomrawuttee	4	4	5	5	5	...	3	4	4
Comptah	...	...	4	4	5	...	3	4	4
Scinde	...	...	4	4	5	...	3	4	...
Bengal	...	...	4	4	5	...	3	4	4
Rangoon	...	...	4	4	5	...	3	4	4
Madras—Tinnevely	...	...	5	5	6	...	...	...	...
Western	...	...	5	5	6	...	...	...	4

PRICES CURRENT.—SEPTEMBER 30, 1875.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1874.		
							Mid.	Fair.	Good.
Sea Island	16	17	19	20	23	30	18	21	26
Florida ditto	15	16	17	18	19	...	16	17	20
Upland	5	6	...	...	...	...	7	...	...
Mobile	5	6	...	...	...	...	8	...	...
Orleans and Texas	6	7	...	...	...	...	8	...	...
Pernambuco, &c.	...	...	7	8	8	...	...	...	8
Santos	...	...	7	8	...	...	...	...	7
Bahia, Aracaju, &c.	...	...	7	8	...	...	...	...	7
Maceio	...	...	7	8	...	...	...	...	7
Maranhã	...	...	8	8	8	9	...	...	8
Egyptian	5	6	7	8	9	14	6	7	10
Smyrna, Greek, &c.	...	...	6	6	6	...	...	...	6
Fiji Sea Island	9	11	12	13	14	16	11	12	14
Tahiti ditto	...	...	12	13	13	14	13	14	15
West Indian	6	6	7	7	8	...	7	8	8
La Guayran	...	...	6	6	6	7	6	7	8
Peruvian Sea Island	9	11	13	14	15	16	11	13	15
African	...	...	6	6	6	7	...	...	7
Surat—Hingunghat	...	...	5	5	6	...	...	...	...
Ginned Dharwar	...	...	5	5	6	...	...	...	...
Broach	...	...	5	5	6	...	...	...	...
Dholerah	3	3	4	4	5	...	...	...	5
Oomrawuttee	3	3	4	4	5	...	...	...	5
Comptah	...	...	4	4	5	...	...	...	4
Scinde	...	...	4	4	5	...	...	...	4
Bengal	...	...	4	4	5	...	...	...	4
Rangoon	...	...	4	4	5	...	...	...	4
Madras—Tinnevely	...	...	5	5	6	...	...	...	5
Western	...	...	4	4	5	...	...	...	4

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1876.	1877.
Imports from Jan. 1 to Sept. 27	2,492,804	2,450,901
Exports from Jan. 1 to Sept. 27	240,768	212,900
Stock, Sept. 27	721,060	598,180
Consumption from Jan. 1 to Sept. 27	2,162,260	2,173,050

The above figures show:—

A decrease of import compared with the same date last year of.....	bales	48,900
A decrease of quantity taken for consumption of	10,790	
A decrease of actual exports of	27,870	
A decrease of stock of	122,900	

In speculation there is an increase of 29,280 bales. The imports this week have amounted to 23,781 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 14,000 bales, against 25,000 bales at the corresponding period last year. The actual exports have been 7,083 bales this week.

LONDON.—SEPTEMBER 27.

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

There has been a good general inquiry, and prices on the spot are about $\frac{1}{16}$ d dearer, whilst arrivals after various fluctuations close at last week's quotations.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair	Good to Fine.	Prices of Fair same time	
					1876.	1875.
Surat—Sawginned Dharwar...	@	5	5	5	4	5
Broach .....	...	5	5	5	4	5
Dholerah	4	4	5	5	4	4
Oomrawuttee	4	4	5	5	4	4
Mangalore	4	4	5	5	4	4
Comptah .....	...	4	5	5	4	4
Madras—Tinnevely .....	...	5	5	5	4	4
Western .....	...	4	5	5	4	4
Northern .....	...	4	5	5	4	4
Coconada .....	...	5	5	5	4	4
Coimbatore, Salem, &c. ....	...	5	5	5	4	4
Scinde .....	...	4	4	4	3	4
Bengal .....	...	4	4	4	3	4
Rangoon .....	...	4	4	4	3	4
West India, &c. ....	...	6	6	6	7	6
Brazil .....	...	6	6	6	5	7
African .....	...	5	5	5	6	6
Australian and Fiji .....	...	5	5	6	5	6
Sea Island kinds	6	8	11	13	15	12
Tahiti	6	8	10	12	13	13

Sales to arrive and for forward delivery about 12,200 bales.

—To arrive—Tinnevely, at $5\frac{1}{16}$ d to $5\frac{3}{8}$ d, May to October, for good fair; Coconada, at $5\frac{1}{16}$ d August to September, for fair red; American, at $6\frac{1}{4}$ d to $6\frac{1}{2}$ d, November to February, for middling, l. m. c. Forward delivery—American, at $6\frac{1}{4}$ d to $6\frac{1}{2}$ d, September to February, for middling, l. m. c.

IMPORTS AND DELIVERIES from Jan. 1 to Sept. 27, with STOCKS at Sept. 27.

	Surat and Scinde.	Madras.	Tinnevely.	Bengal and Rangoon.	China and Japan.	Other Kinds.	Total.
IMPORTS	(1877) 14,924	31,748	11,425	54,912	...	5,147	118,156
	(1876) 27,809	86,818	25,064	15,498	...	5,061	190,250
	(1875) 14,895	75,837	65,055	43,427	...	9,111	208,325
DELIVERED to	(1877) 14,291	49,589	24,804	39,309	...	6,253	131,246
	(1876) 26,738	110,471	24,744	15,443	...	4,532	181,948
	(1875) 7,624	102,854	61,200	38,229	...	10,658	220,565
STOCK, Sept. 27	(1877) 965	8,072	2,586	16,182	...	1,092	28,897
	(1876) 2,338	8,396	13,632	8,366	...	1,873	34,603
	(1875) 2,964	33,075	14,670	13,778	...	1,930	66,417

COTTON KNOWN TO BE AFLOAT TO EUROPE by latest Mail date.

From—	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1877.	Total, 1876.
Bombay	bales.	571	50,091	...	57,618	108,280
Kurrachee	2,771	...	...	4,630	7,401	...
Madras	6,280	...	...	...	6,280	44,135
Ceylon and Tuticorin	4,320	...	...	2,460	6,780	24,556
Calcutta	2,009	182	...	...	2,191	536
Rangoon .....	...	930	185	...	1,115	...
China .....	...	...	...	...	...	...
1877	15,951	51,203	185	64,608	131,947	...
1876	42,312	73,780	3,840	74,465	...	194,197

COTTON IMPORTS AND EXPORTS.—The following is the official return of the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended September 27, 1877:—

	Imports.	Exports.
American	5,637	2,637
Brazilian	1,057	1,107
East Indian	15,688	3,765
Egyptian	273	219
Miscellaneous	1,529	402
Total	24,164	8,130

NEW ORLEANS.—The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated September 27:—

	FUTURE DELIVERY AT NEW YORK—MIDDLING.				
	Sept.	Oct.	Nov.	Dec.	Jan. Feb. Mar. Apr. May.
To-day	c	c	c	c	c
Previous week	11	11	10	10	11
Same time 1876	11	11	11	11	11

PRICES—MIDDLING.

	To-day.	Previous week.
New Orleans	11	11
Galveston	10	10
Savannah	10	10
Charleston	10	10
New York	11	11

	To-day. bales.	Last week. bales.	1876-7. bales.	1875-6. bales.
Receipts—At Gulf ports	2,900	900	6,000	7,000
Atlantic ports	4,500	1,800	8,000	5,900
Total	6,500	2,700	14,000	12,900
7 days—At Gulf ports	12,000	7,000	41,000	26,000
Atlantic ports	24,000	13,400	47,000	46,000
Total	36,000	20,400	88,000	72,000
Total since Sept. 1—Gulf ports	26,500	...	95,000	71,000
Atlantic ports	46,500	...	107,000	98,000
All ports	73,000	...	202,000	169,000
Received subsequently at ports...	...	...	3,744,000	3,953,000
Following week previous years...	...	...	121,000	99,000
Total crop .....	...	...	4,485,000	4,969,900
Exports, 7 days—To G. Britain.	4,000	2,000	16,000	6,000
Continent .....	...	1,000	...	3,000
Total	4,000	3,000	16,000	9,000
Total since Sept 1	19,300	...	52,000	26,000

Sterling exchange at New York (commercial), 4.81 dols. Gold at New York 103.
Prices to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.

	To-day		Previous week.		Freight.	
	Low mid.	Mid.	Mid.	Sail.	Steamer.	
New Orleans	6 1/2	6 3/4	6 1/2	1/2	1/2	
Galveston	6 1/2	6 3/4	6 1/2	1/2	1/2	
Savannah	6 1/2	6 3/4	6 1/2	1/2	1/2	
Charleston	6 1/2	6 3/4	6 1/2	1/2	1/2	
New York (steamer) ..	6 1/2	6 3/4	6 1/2	1/2	1/2	

The annual crop statement of the National Cotton Exchange gives the following figures for the past crop:—

	1874-7 bales.	1875-6. bales.
Receipts at the ports	4,035,000	4,194,000
Overland	313,000	305,000
Southern consumption	126,000	133,000
Crop	4,474,000	4,632,000

MANCHESTER, Sept. 27.—We report this market extremely strong in tone, and where extreme quotations have not been held for, a moderate trade has been concluded. In cloth some considerable sales have been made in Dhooties, mulls, and cambrics, at full rates, but advances have at once stopped business, and in medium makes of shirtings it is difficult to obtain even the prices of three weeks ago. In this class of cloth there is every prospect of lessened production, as the loss to the manufacturer is now very heavy. Best makes are in better demand, and quotations are raised. Yarns for export have been sold freely, and for the home trade a fair general demand has been experienced.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Sept. 27, 1877.		Corresponding week in					
	s	d	1876.	1875.	1874.	1873.	1872.	
Upland, middling	0	6 1/2	0	6	0	7 1/2	...	...
Ditto, mid. fair	0	6 1/2	0	6 1/2	0	7 1/2	...	...
Pernambuco, fair	0	6 1/2	...	0	7 1/2	0	8	0
Ditto, good fair	0	6 1/2	...	0	8 1/2	0	9 1/2	0
No. 40 MULE Twist, fair, 2nd quality ...	0	10 1/2	0	10 1/2	0	11 1/2	1	1 1/2
No. 30 WATER TWIST, ditto ...	0	10 1/2	0	10 1/2	0	11 1/2	1	1 1/2
26-in. 66 reed, Printer, 29 yds, 4 lbs 2 ozs	4	7 1/2	4	3	4	9	5	1 1/2
27-in. 72 reed, ditto, 5 lbs 2 ozs	5	3	5	0	6	0	6	6
33-in. 60 reed, Gold End Shirtings, 37 1/2 yards, 8 lbs 4 ozs	8	3	7	9	8	9	6	10
40-in. 66 reed, ditto, ditto, 8 lbs 12 ozs	9	3	8	4 1/2	9	10	6	11
40-in. 72 reed, ditto, ditto, 9 lbs 6 ozs	10	3	10	0	10	7 1/2	11	9
39-in. 44 reed, Red End Long Cloth, 36 yards, 9 lbs	7	3	7	0	7	9	8	7 1/2

THE WOOL TRADE.

At the public sales in London, the market has been steady, with the exception of Australasian descriptions, which have relaxed to some extent.

Some slight improvement in English wool is reported. On the continent little alteration appears to have taken place, but holders would probably submit to a small reduction, in view of large transactions.

At Liverpool, this week, the attention of the trade has been engaged by the public sales of East India. The attendance of buyers has been fair, and their biddings have shown a rather better spirit than was generally anticipated. Of 15,700 bales offered, however, only about 12,000 bales were disposed of, in consequence of many shipments being higher limited from abroad than the market can afford, though the prices paid have been fully on a par with, and sometimes rather above, last July rates. Next week, about 30,000 bales of sundry descriptions, both coarse and fine, will be brought forward.

At Bradford, on Thursday, there was no improvement in the demand for English wool, but a continued firmness in values generally. Consumers buy only for current requirements. The readiest sale is for low qualities of wool, strong skin, britch, and some other matchings.

At Huddersfield, on Tuesday, there was a small attendance of buyers, and no business of importance was transacted.

Messrs Jacomb, Son, and Co.'s Report, concerning the

public sales, says—"After several fluctuations, as reported from time to time, the average range of prices now remains much as at the commencement of the series, or about on a par with the average of June last. Good washed and greasy half-breds rule a little above that currency; low mixed and poor scoured remain flat of sale at a lower range. N. S. W. and Queensland fine, thin haired clothing wools have been exceptionally neglected, at prices 1d to 2d per lb under those of June. Cape and Natal produce maintains an improvement from the lowest prices of the series; but, and especially in the inferior descriptions, prices are still at a low level. Should French political matters settle down peacefully, and satisfactorily to the benefit of their trade, and, should the present promise of revival of commercial prosperity in the United States of America be fulfilled, the future of our article looks well."

IRON AND COAL TRADES.

At Middlesborough, on Tuesday, the tone of the market for pig iron had become firmer, and last week's prices were fully maintained. Shipments for the continent were moderately active, and there was more inquiry.

At Birmingham, on Thursday, there was a good demand for singles, and a fair business was done in inferior sorts at 8/ 2s 6d, and in better descriptions at 8/ 10s and 9/ per ton. There was a little falling off in the business transacted in latins, but doubles changed hands at firm rates. Marked bars sold at 8/ 10s in small lots, and common bars at 6/ 2s 6d. Bridge plate and angle orders were sought for.

LONDON COAL MARKET.

	Sept. 21.		Sept. 26.		Sept. 28.	
	s	d	s	d	s	d
Beside West Hartley	17	3	17	3	...	...
Bower's West Hartley .....	...	...	...	...	17	3
Walsend—Hetton	21	0	21	0	21	0
Hetton Lyons	18	3	18	3	18	3
Hawthorns	18	3	18	3	...	...
East Hartlepool	20	9	20	9	20	9
Tees	20	9	20	9	20	9
Lambton .....	...	...	20	6	...	...
Original Hartlepool .....	...	...	21	0	21	0
South Hetton .....	...	...	21	0	21	0
South Kelloe .....	...	...	20	0	...	...
Ships at market	No.	32	No.	24	No.	27
— Sold	10	10	12	12	24	24
— Contracts, gas, &c.	19	19	5	5	...	...
— Unsold	3	3	4	4	3	3
— Sea	5	5	5	5	10	10

CORN.

MARK LANE, FRIDAY EVENING.

The finer weather that has prevailed during the week has facilitated harvesting in the north, and considerable progress has been made, whilst the reports as to the results of the cutting so far have proved more favourable than had lately been expected. Thrashing out has also been more practicable from the same cause, and the deliveries of wheat from farmers have largely increased. There has at the same time been a considerable enlargement of foreign imports into the kingdom. From America, with lower quotations, some advices of extensive shipments, and at Baltic ports there are offers to sell on reduced terms. Under these circumstances the trade has shown a very subdued tone, and with diminished purchases the leading markets of the kingdom have become weaker. Prices in the early part of the week gave way 1s to 2s per quarter in those markets where the increase of supplies was more immediately felt. In consequence of the moderate arrivals in London rates at Mark lane were slower to give way, but demand being diverted from this market by the cheaper range of quotations at the outports, the dulness was greatly increased, and it resulted in lower rates by fully 1s per quarter being accepted in many cases to-day. At this decline there was not much business done, and some of the Baltic wheats were unsaleable at a reduction of 2s to 3s per quarter. The poor condition of the English wheats has increased the depression in these descriptions, and tended to assist the value of specially fine suitable qualities of foreign, which, being scarce, have upheld their value comparatively well; among them fine Saxonka wheat, which is yet worth 60s. These, however, are only exceptions to the general state of the trade. Coast cargoes have given way 1s; and sales have included Taganrog Ghirka at 59s; Petersburg at 54s 6d to 57s 9d per 492 lbs; red Kentucky at 60s per 490 lbs. For arrival, there have been sellers on lower terms. American red winter, which touched 56s, has sold down to 54s 3d, No. 2 American spring at 53s down to 50s 6d per 490 lbs, Californian from 59s 8d down to 58s 6d per 500 lbs usual floating terms. Flour is more freely offering, but not at much abatement in prices. The deliveries of English barley continue much under the average of previous years, and fine malting qualities rule very high. Grinding descriptions are, on the other hand, less in request, and hardly so well supported in value as they were recently. Off coast there has been no supply worth naming, and for shipment very little

business has transpired. Rodosto sold at 31s per 400 lbs. Maize is depressed 1s to 2s per qr in all positions. Prices on the spot and for arrived cargoes are affected by the large supplies close at hand. There are also large offers of parcels for shipment, which affect the value of corn to arrive. Off coast American mixed has been sold from 29s down to 27s 9d, and on passage a large quantity has been offering at 27s 3d per qr. Beans, with reducing supplies, have ruled about 1s per qr dearer in all positions. Saffi have sold at 31s 9d to 32s 1 1/2d per 480 lbs, usual terms. Peas have sold steadily at late rates. Oats were rather firm in the early part of the week at the rates quoted on Friday last; but these quotations were barely supported to-day.

active. Rye has been in demand and at firmer prices. The barley market has not yet opened for the new crop. Oats were active early in the week, but the market has latterly been quiet, and prices have receded a fraction from the highest point. To-day the market was dull.

The following are closing quotations:—Flour: Superfine State and Western, \$4.50 to \$5.50; extra State, &c., \$5.70 to \$6.00; Western spring wheat extras, \$5.80 to \$6.15; ditto winter X. and XX., \$5.85 to \$8.25; city shipping extras, \$5.60 to \$7.25; city trade and family brands, \$7.50 to \$8.00; Southern bakers' and family brands, \$7.25 to \$8.50; Southern shipping extras, \$6.00 to \$7.00; rye flour, superfine, \$4.00 to \$4.60; corn meal, Western, &c., \$2.85 to \$3.10 per bl. Grain: Wheat, No. 1 spring, \$1.42 to \$1.45; white, \$1.45 to \$1.55. Corn, Western mixed, new, 53c to 58 1/2c. Rye, 69c to 83c. Oats, mixed, 32c to 40c. Peas, Canada, bond and free, 80c to \$1.10 per bushel.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit on the lakes, the New York canals, and by rail, September 8, 1877, was as follows:—

SHIP ARRIVALS THIS WEEK.					
Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
qrs.	qrs.	qrs.	qrs.	qrs.	sacks.
English & Scotch	939	692	1594	48	400
Irish	...	...	...	...	...
Foreign	34400	4670	...	24440	7600
					470
					490 brls

PRICES CURRENT OF CORN, &c.

WHEAT—English, white, new... 60 @ 66		OATS (continued)—	
— red, new..... 57	63	Scotch, Hopetown and potato ... @ ...	
— white, old ...	...	— Angus and Sandy ...	...
— red, old ...	...	— common ...	...
Koenigsberg and Dantzig fine	...	Irish, potato.....	...
old	66 70	— white, feed...per 304 lb ...	...
Koenigsberg & Dantzig, new... 59	66	— black, — .....	...
Rostock, Wismar, &c.....	...	Danish, kiln dried...per 320 lb ...	...
Stettin and Hamburg .....	...	Swedish	26 27
Danish and Holstein, New ...	...	Finland .....	...
St Petersburg, Sxonska, pr 466 lb	53	Archangel, St Petersburg.....	19 20
Common ditto	60	Riga	18/6 19/6
Kubanka	55 56	Dutch and Hanoverian, &c. ....	...
Marianopoli and Berdianski... 55	57	TARES—	
Odessa	52 54	English, winter, new ...per qr ...	...
Taganrog .....	...	Scotch, large .....	...
San Francisco, Chilean, &c. ... 57	59	Foreign, large .....	...
New Zealand and Australian ...	...	LINSEED CAKES—	
American, winter .....	...	English.....per ton £ ...	...
— spring .....	...	Foreign .....	...
BARLEY—English, malting, new ...	...	INDIAN CORN—	
— grinding.....	...	American, white ...per 480 lb ...	...
Danish, malting.....	...	— yellow and mixed 27/6 27/6	27/6
French do .....	...	Galatz, Odessa, and Ibralla,	...
Foreign, distillz...pr 432 lb ...	...	yellow .....	...
— stout grinding.....	...	Trieste, Ancona, &c. ....	...
Danube & Odessa, &c.pr 400 lb	27 28	FLOUR—Nominal top price,	
Egyptian, &c. ....	...	town-made, delivered to the	...
BEANS—English .....	...	baker	41 56
Dutch, Hanover, and	...	Town-made, households and	...
French .....	...	seconds, delivered to the	...
Egyptian and Sicilian	32 34	baker	40 43
PEAS—English, white boilers, new ...	...	Country marks.....	35 37
English, grey, dun, and maple,	...	Hungarian	40 57
new .....	...	French	44 50
English, blue, new .....	...	American and Canadian, fancy	...
Foreign, white boilers, new ... 37	39	brand .....	...
— feeding, old .....	...	Do, superfine to extra suprfine ...	...
RYE—English .....	...	Do, common to fine.....	...
Foreign, new .....	...	Do, heated and sour ..	...
OATS—English, Poland & potato 22/6	...	OATMEAL—	
— white and black ...	...	Scotch, fine .....	...
		— round .....	...

	Wheat.	Corn.	Oats.	Barley.	Rye.
In store at New York	247,808	2,049,885	723,473	24,409	37,201
In store at Albany	1,200	51,500	26,500	4,600	43,000
In store at Buffalo	112,699	684,311	28,331	1,246	11,340
In store at Chicago	341,184	67,384	382,578	189,298	96,524
In store at Milwaukee	148,105	19,445	24,216	123,193	9,280
In store at Duluth .....	...	...	...	...	...
In store at Toledo	189,299	627,105	103,181	...	3,196
In store at Detroit	143,401	8,517	61,179	...	887
In store at Oswego.....	120,000	60,000	15,000	10,000	...
In store at St Louis	93,697	222,874	55,580	21,560	6,118
In store at Boston	81,834	116,049	133,983	23,597	3,077
In store at Toronto	23,436	1,900	10,280	14,375	48
In store at Montreal	66,317	153,509	71,914	3,785	...
In store at Philadelphia	50,000	300,000	...	...	...
In store at Peorio	4,236	69,255	108,787	1,893	37,967
In store at Indianapolis	5,888	41,381	14,850	...	2,910
In store at Kansas City	43,786	169,662	15,652	153	7,867
In store at Baltimore	191,012	913,170	...	...	...
Rail shipments, week	247,412	362,011	323,261	52,541	8,773
Lake do 1 1/2 do	2,422,672	2,437,181	3,22,108	36,737	169,041
Afloat in New York canals	630,572	2,161,449	211,427	19,400	162,467
Total	5,142,553	10,516,488	2,632,315	533,784	556,606
Sept. 1, 1877	4,346,537	12,038,370	2,625,721	330,945	636,216
Aug. 25, 1877	3,867,729	11,634,034	2,341,265	265,411	619,100
Sept. 9, 1876	9,338,469	8,905,759	2,446,971	673,850	367,990

COLONIAL AND FOREIGN PRODUCE MARKETS.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINING LANE, FRIDAY.

SUGAR.—The reports from some of the beet sugar-producing countries are unfavourable, but at present no reliable estimate can be made. This market remains firm, with prices about 6d higher; and there is some speculative demand for the common brown descriptions. Refiners have taken large supplies of West India, chiefly Barbadoes at 22s to 27s, and fine semi-grainy up to 29s. Refining kinds, 22s to 26s. Crystallised Demerara, 33s to 36s. The latter is relatively higher than other descriptions. Numerous parcels have been offered by auction, including crystallised Barbice in bags at 32s 3d to 34s 6d. 3,078 bags St Lucia Usine, part sold at 29s 6d to 30s. 485 casks Trinidad concrete at 22s 6d to 23s 6d. 3,260 casks West India sold up to yesterday. The refined markets are all better. Prices of sugar in America have declined. With large deliveries and moderate landings, the stock in the four ports of the kingdom farther decreased last week. By comparison with the average stock of 1875 and 1874 at same date, the falling off was, by latest return, equal to about nineteen per cent.

IMPORTS AND DELIVERIES OF SUGAR INTO LONDON TO SEPT. 22, WITH STOCKS ON HAND.

	1877	1876	1875	1874
Imported	228500	208500	217800	215600
Delivery	193 00	202400	199600	198600
Stock	863 0	78000	94750	96600
Stock (estimated in U.K.)	162500	152000	182700	211400

Mauritius.—3,033 bags by auction sold as follows: syrups, 19s to 22s for brown; 23s 6d to 26s 6d for yellow; with grainy and crystallised, 28s to 33s. Several parcels reported by private contract. A floating cargo sold, 7,115 bags No. 15, at 31s for the Clyde.

Bengal.—5,962 bags sold at and after the sales, besides some parcels by private contract: low to pale Jaggery, 15s 6d to 18s; brown Dhalloah, 16s 6d to 19s. Business done in white Benares at 27s 9d to 28s 6d; Gurrpatta at 24s 3d to 25s 3d. Penang: 100 tons brown native in baskets sold at 17s to 17s 3d.

China.—Several parcels brown have sold privately at 17s 3d to 19s 6d. 10,739 bags by auction: low, 15s 6d to 16s; good, 18s; clayed, 23s to 26s.

Egyptian.—720 bags crystals were taken in at 31s 6d. Some business in syrups by private contract at 18s 6d to 22s.

Mamla.—100 tons taal have sold at 17s 6d.

Jaggery.—150 tons reported: cane at 17s; Palmyra at 16s 6d.

Porto Rico.—322 casks sold at 26s to 28s 6d for grocery, and 24s to 25s 6d for refining kinds. 500 casks privately at 26s to 29s.

Surinam.—300 casks sold at 24s 6d.

Beet Sugar.—247 casks Russian white crystals by auction part sold at 31s. Australian here sold for delivery at 22s 6d to 23s. French crystals, 28s 3d per cwt f.o.b. in Paris.

Refined.—The market has been firm with a steady business. Prices, &c., are higher for the week. Clyde crushed in active demand, and prices generally have advanced. French loaves have recovered the fall of 6d last quoted. Latest sales are at 32s for Say's, and 31s 6d to 31s 9d per cwt f.o.b. for other makers.

WAKEFIELD, Friday.

We have no change to report to-day in either dry English or foreign wheat, which maintain late prices, but damp out-of-condition parcels are only saleable at very low rates. Barley 1s to 2s lower for general runs. Beans, oats, and maize also cheaper.

NEW YORK, September 14.

There has been only a moderate business in flour, but as supplies were limited and holders' views very strong, some advance in prices has been established, based, however, on the increased cost and small offerings. The wheat market has been more active for spring growths at variable prices. Winter wheats were held at extreme prices and quiet. Receipts at the West continue large, and stocks accumulate. To-day, wheat was scarce and firmer. Indian corn was buoyant the first half of the week, on reports of injury to the growing crop in Illinois, but latterly prices have been weaker through subsidence of speculation and the return of fine weather at the West. Supplies, however, continue moderate, and there is no pressure to sell. To-day the market was easier and more

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.			
COST, FREIGHT, AND INSURANCE.			
WHEAT—Sea of Azoff, Berdsk.. s	s	BARLEY (continued)—	s
Marianopoli	57 @ 59	Danube & Odessa...per 492 lb. 27 @ 27/6	27/6
Sea of Azoff, hard .....	...	Egyptian	30 30/6
— Taganrog, soft.....	...	Smyrna, &c.....	...
Odessa and Nicolatoff Ghirka 51	58	BEANS—	
— hard .....	...	Egyptn, Sicilian, &c.pr 480 lb	33
— Polish.....per 480 lb ...	...	LENTILS—	
Danube, soft .....	...	Egyptian and Sicilian .....	...
Galatz Ghirka .....	...	INDIAN CORN—Per 480 & 492 lb	...
Trieste .....	...	Galatz, Odessa, and Ibralla ...	...
S. Francisco, Chilean, pr 500 lb	59 60	American, yellow and white... 29	62
American red winter pr 480 lb ...	...	Salonica and Enos .....	...
— spring ...480 lb ...	...	RYE—Black Sea, &c...per 480	...
Egyptian .....	...	OATS—	
BARLEY—		Swedish,	per 336 lb ...
Danish, kiln dried...per 424 b ...	...	Danish, new .....	...
— undried .....	...	Archangel & Petrsbrg. p.3 t 4lb ...	...
		SEEDS.	
Caraway	per cwt 40 @ 42	Coriander	per cwt 23 @ 25
Canary	per qr 52 58	Mustard, brown	per bush 14 18
Clover, red	per cwt 60 90	White.....	13 18
White.....	65 85	Rape, per last of 10 qrs.....	£40 24

MOLASSES.—130 puncheons Barbaðoes have sold at 14s to 14s 6d per cwt.

RUM.—There has not been any increase of demand, but the few sales effected show that prices remain unchanged. Common quality Demerara has sold at 1s 8d per proof gallon. The best marks are worth rather more. Some Jamaica has sold at a price not reported.

COCOA.—The market continues inactive for colonial sorts, but the decline upon Guayaquil has led to some business, 2,000 bags selling privately at 64s to 68s; a few, 70s. The sound part of 1,184 bags by auction on Tuesday, was taken in above the value. 581 bags Trinidad about two-thirds sold at barely last week's rates, in some cases range 70s to 85s for greyish to good red, with a few superior at 105s. 303 bags Grenada realised 67s 6d to 73s per cwt. 100 bags Carapano were taken in.

COFFEE.—Since last Friday the market has been steady, but common kinds generally are inactive, and most of the foreign by auction bought in. Colory kinds have realised full to rather higher rates for plantation Ceylon. The statistical position of coffee has not varied much here, and the stock is rather above the usual average. At the public sales 1,160 casks 145 barrels 895 bags plantation Ceylon went as follows: grey, 100s 6d to 105s 6d; bold, 106s to 113s; colory, 106s to 111s; good middling to fine bold, 111s 6d to 123s; a few up to 128s 6d; small berry in proportion; pale native sort, 86s 6d to 87s; bold, 93s. 1 cask 71 barrels 665 bags Jamaica were partly sold: middling at 106s; fine ordinary, 94s 6d to 97s; good ordinary sea-damaged, 85s. 67 half bales Mocha sold at 103s to 105s for mixed to fair short berry. 11 cases 188 bags East India, in small lots, did not influence quotations. 492 bags African sold at 64s to 67s 6d. 1,031 bags Singapore were chiefly bought in at 78s to 83s for Bally; a few good sold at 88s. Of 2,794 bags foreign the bulk, consisting of Rio, was withdrawn. A few parcels Guatemala sold at 94s to 106s per cwt.

IMPORTS AND DELIVERIES OF COFFEE in London to Sept. 22, with Stocks on hand.

	1877	1876	1875	1874
Imports.....tons	56200	47540	55400	43330
Delivery.....	16480	16500	15770	13780
Export.....	29880	31470	34700	24230
Stock.....	17400	13190	14770	17890

TEA.—The depression in this market has continued, with further arrivals, and transactions by private contract are limited. Large public sales "without reserve" have resulted in lower quotations for some grades of congou, including common to fair at 6½d to 9½d in chests. Medium teas went below valuations in some instances. Scented and Oolongs were sold at previous rates to a slight decline. The catalogues of tea up to yesterday contained 21,362 packages. Greens did not exhibit any material change. Of Indian 7,297 packages chiefly sold. "Fine teas continue in good request, and very full prices are paid, especially for strong Pekoes and broken Pekoes over 2s 4d, of which incoming shipments contain an unusually small proportion for this time of the year; low-priced Pekoes have also attracted more attention, and for parcels with fair quality a slight recovery in value may be quoted; for other grades demand is slack, common broken sorts being especially hard to move. Teas in second hands have sold 'without reserve' at a very heavy fall in cost prices."

RICE.—A lower range of prices has been established on soft grain sorts, and the market is quiet in the absence of speculation. Sales on the spot include 6,000 bags Moulmein at 10s 6d. 500 to 600 tons white Bengal at 12s 9d to 13s 6d. A cargo of Bassein in dock sold at 10s 6d per cwt ex quay. 938 bags damaged Rangoon by auction sold at 8s 3d to 9s 6d per cwt "with all faults." Cleaned rice dull.

IMPORTS AND DELIVERIES OF RICE to Sept. 22, with Stocks on hand.

	1877	1876	1875	1874
Imports.....tons	69240	77750	52610	144620
Deliveries.....	71600	71750	87060	127000
Stock.....	34000	33900	12900	64030

SAGO is in steady demand. 2,887 bags by auction part sold at full to rather higher rates for fine. The latter brought 20s to 20s 6d. Good sold at 17s 6d to 18s; heated, 15s. A few lots medium realised 19s, and large grain, 21s per cwt.

SAGO FLOUR.—100 tons sold to arrive at 16s 6d per cwt.

TAPIOCA.—2,037 bags Singapore flake about half sold at 2½d to 3d per lb. 305 bags pearl tapioca: medium, 19s to 20s; and seed, 24s 6d per cwt.

BLACK PEPPER.—Transactions by private contract have been rather limited. At auction 1,812 bags Singapore part sold at 3½d for good. 1,551 bags Penang sold at, and afterwards, chiefly at 3½d for West Coast. 81 bags Aleppy part sold at 4d per lb. The market is quiet.

WHITE PEPPER.—Last week's rates are barely maintained. 986 bags Singapore about half sold: common old, 6d; fresh import, fair to good, 6½d to 6¾d; superior qualities, 6¾d to 6½d per lb.

OTHER SPICES.—113 cases brown Singapore and Penang nutmegs part sold at 1d advance, 11s to 11½s, 2s 5d to 2s 6d; good qualities held for higher rates. 57 packages West India sold at 2s 1d to 2s 10d. 32 cases Penang mace realised higher rates: fair to good, 2s 4d to 3s 1d; low and common, 1s 5d to 1s 11d. 167 bales Zanzibar cloves part sold at ¾d to ¾d above the lowest rates of last week: fair to good, 1s 1d to 1s 1½d. 96 boxes Amboyna two-thirds sold at 1s 6d. 16 cases good Penang sold at the reduced price of 2s, with some lots at 2s 0½d. 210 boxes low China cinnamon were taken in at 7d. The pimento market is steady. 1,091 bags by auction about two-thirds sold at 3½d to 4½d per lb for low to good quality. 1,000 boxes Cassia Lignea of old import realised 45s 6d to 46s 6d, landing weights. 480 bags Bengal ginger at 22s to 22s 6d went dearer. 3 cases fine scraped Cochinchina ginger brought 112s to 115s. 78 cases good rough, but wormy, 56s to 57s. 129 bags low and shrivelled, 44s. 193 cases Japan part sold at 32s to 37s. 87 barrels Jamaica sold steadily at 58s to 80s per cwt.

SALTPETRE.—Prices are without further alteration, the market being quiet. Some business has been done in Bengal to arrive and near at hand or landing at 22s 6d per cwt.

SHELLAC.—Some parcels have sold to arrive, of which prices do not transpire. 411 chests second orange "without reserve" by auction, brought 1s to 2s advance, viz., 81s to 84s per cwt, according to quality.

STICKLAC.—461 cases Siam, part sold at 51s 6d to 52s 6d per cwt, with block in proportion.

COCHINEAL.—The public sales held this week confirm the advance of 2d to 4d paid by private contract since the previous series. 917 bags Teneriffe went at 2s 1d to 2s 4d for low to good silver; 2s 2d to 2s 11d for black. 126 bags Mexican were taken in; also 44 bags Honduras. 46 bags Lima part sold at 2s 4d per lb for black, silvers being taken in. Most of the Teneriffe sold yesterday. A steady business done in blacks.

IMPORTS AND DELIVERIES OF COCHINEAL to Sept. 22, with Stocks on hand.

	1877	1876	1875	1874
Imported.....bags	11890	11610	15600	15430
Total delivered.....	11780	14270	19240	17060
Stock.....	6760	4930	7120	7270

LAC DYE.—More inquiry prevails, and prices are firmer. D T has sold up to 1s; other good marks in proportion: middling, 4½d to 6d. 148 cases by auction yesterday, were chiefly taken in. A few fine sold at 11½d per lb.

OTHER DRY-SALTERY GOODS.—At the public sales this week 59 bales Bengal safflower part sold at 62s 6d to 65s for ordinary, being easier rates. Cutch firm. 338 boxes very fine sold at 28s. 641 bales good pressed cubes gambier part sold at 27s 6d. 623 bags free cubes "without reserve" sold at 29s 6d to 30s 6d; blocky, 28s. Sales have been effected in block by private contract at 20s 3d to 20s 4½d; and 100 tons at 20s ex ship arrived.

JUTE.—The market is strong, partly under the influence of some speculative demand. Most of the business done has been for arrival, and the transactions reported are 30,000 to 35,000 bales, prices closing rather higher than on Friday last. Range, 15/ 10s to 18/ 2s 6d per ton. Few landed parcels have changed hands. Trade in Dundee maintains the late improvement.

HEMP.—A very limited demand prevails for Manila, and prices are again easier. 1,679 bales by auction on Wednesday, barely one-fourth part sold: fair to good roping at 27/ to 27/ 15s; brown, 26/; Cebu, 27/. 144 bales Sisal and Mauritius were taken in. 10 tons Russian clean out at 34/ per ton. About 80 tons Russian, &c., offered, and the sound portion taken in.

METALS.—The markets continue dull, and since last Friday the quotations have, in several cases, experienced a decline. This has not led to any increase of business generally. Imported copper is fully 10s lower. Chili, g.o.b., 65/ 10s to 65/ 15s. The prices of Australian nominally as last week. Wallaroo, 80/ to 81/; Burra, 74/ to 74/ 5s. Foreign spelter remains dull. At the public sale of English rolled zinc, comprising 160 tons (including 60 tons "without reserve"), 125 tons sold at 22/ 10s, or 5s under the price a fortnight ago. The improvement in the iron trade is still of a very partial character as regards this country. Scotch pig is steady. Latest business at 54s 3d per ton cash. The shipments do not increase. Quicksilver has been in demand at 7/ 5s to 7/ 10s per bottle. At the sale of tin, held by the Netherlands Trading Company, on Wednesday, 25,200 slabs went at equal to 68/ 10s for Banca, and 65/ 10s for Billiton here. A steady tone prevails here. Straits, 65/; Australian, 64/ 5s to 64/ 10s. English ingots, 69/ to 70/ per ton. The market for lead is steady, with a good demand.

OILS.—The market for seed oils has been steady. Prices without material alteration since last week. This morning's quotation for linseed is 31/ on the spot; 29/ 15s October to December delivery; and 29/ to 29/ 5s January to April next year. English brown rape quiet: on the spot, 38/ 15s to 39/; next three months, 39/; January to April, 39/ 10s. English refined on the spot, 40/ 15s. Coconut steady. Ceylon, 39/ to 39/ 5s; hogsheads, 41/. Cochin, 43/ 10s to 44/. Palm firm at 40/ per ton fine Lagos. Olive oils here are scarce, and in demand. Sales of Mogadore at 48/. Smyrna, 49/ 10s. The common kinds of fish oil are neglected. Sperm is rather firmer, being quoted at 79/ per ton.

PETROLEUM OIL.—The fluctuations in price have been wider than usual, owing to the American advances. At one time during the week 1s 1d to 1s 1½d paid, and up to 1s 1½d last three months. A reaction afterwards set in. Nearest quotation this morning 11½d to 1s per gallon. Stock 74,865 barrels, against 25,565 barrels last year.

SPIRITS TURPENTINE dull. Price on the spot, 26s 6d; October to December, 26s 9d per cwt.

LINSEED.—A good business has been done in Calcutta for arrival at 54s 6d to 55s, according to date of shipment; seed near at hand selling at 54s 9d to 55s; sales on the spot at 55s to 55s 3d ex ship, and 55s 6d to 56s ex warehouse. For Patna, 56s 6d per quarter paid.

TALLOW.—This market has been inactive, but prices of Russian rather lower during the week. This morning new Petersburg is at 41s 6d; last three months, 41s to 41s 3d per cwt. There is rather a large supply of Australian at public sale to-day.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market was rather quiet to-day, and the numerous public sales went off flatly. 6,981 bags Bengal were cheaply bought. 8,220 bags China partly sold at previous quotations for brown: clayed at 24s 6d to 26s; soft white, 27s 6d. 241 bags low Jaggery withdrawn. 394 casks Porto Rico chiefly sold at 25s to 26s 6d. No alteration in West India. 542 casks sold to-day, making 3,802 casks for the week. Privately 6,000 bags clayed China sold at 24s 6d.

COFFEE.—246 packages Mocha were chiefly withdrawn. A few lots ungarbled sold at the reduced price of 89s, and some low small berry at 103s. 94 casks 30 barrels and bags plantation Ceylon went at previous rates. 1,258 bags foreign part sold at 90s 6d to 102s for Guatemala, and low at 88s 6d. 77 barrels pale and mixed Jamaica at 88s to 90s.

RICE.—1,890 tons Rangoon sold at 10s 6d, ex ship, for London.

SHELLAC.—164 chests part sold: livery orange, 80s to 81s; small, 77s to 78s.

JUTE.—About 7,000 bales sold to arrive.

METALS.—Chili copper steady. Tin firmer: Straits, 65/ to 65/ 10s; Australian, 64/ 10s up to 65/ 5s for delivery. No change in lead. Quicksilver closes at 7/ 10s per bottle.

TALLOW.—No alteration in town or Australian. The latter quoted 42s to 42s 6d for fine mutton, and 41s fine beef; inferior sorts in proportion. 1,410 casks by auction to-day, fully half found buyers.

ADDITIONAL NOTICES.

TEA.—The market remains very dull, the quantity offering being much larger than the dealers can buy at the moment, and prices are consequently depressed. The deliveries continue good, and the accounts from China are still such as to lead to the belief of a short export.

DRY FRUIT.—A steady trade has been done in all currants, and prices are firmer for all sorts, except common new, which show a slight decline. Dry samples are getting more scarce every day, and consequently more sought after. The large quantity of 1,000 tons of Valencias put to auction at so early a period of the season caused a flat market, coupled also with the fact of further heavy rain in Spain. Muscatels are selling freely at moderate rates. Sultanias show an advance. Figs are cheap and good.

FLAX remains in a very quiet state, with but few transactions.

HEMP.—Russian is very dull, and consumers buy very sparingly. Manila flatter, and sold at Wednesday's auctions at 5s to 10s per ton decline.

SILK.—Scarcely any variation in silk has occurred during the last week, whatever sales have been made were at full market rates, and holders are confident that the small settlements in the East must eventually have a favourable influence upon prices.

TOBACCO.—There has been but little doing during the past week in American tobacco, and there is but little inquiry in the market; sales have consisted of selections of small quantities for immediate use. In export there is but a trifling demand.

LEATHER.—An average trade for leather has continued during the week, and at Leadenhall, on Tuesday, a fair business was done, but the demand was chiefly prime stout English butts, which generally realised full prices on arrival. Late rates are fairly maintained.

METALS.—Copper continues to droop as regards Chilian, but Australian sorts are steady. Tin is slightly firmer, but the amount of business passing is unimportant. Iron and lead unchanged.

METROPOLITAN CATTLE MARKET

MONDAY, September 24.—The total imports of foreign stock into London last week consisted of 12,119 head. In the corresponding week of last year we received 20,003; in 1875, 22,913; in 1874, 14,381; in 1873, 15,334; and in 1872, 14,589 head. In addition to the above, 308 beasts and 711 sheep were landed at Liverpool and Southampton, from American and Canadian ports.

The cattle trade has been decidedly firmer, owing to the short supplies. The deliveries of beasts from our own grazing districts were moderate. Much more activity was noticed in the demand, and prices were about 2d per 8 lbs higher. The best Scots and crosses reached 6s to 6s 2d per 8 lbs. From Lincolnshire, Leicestershire, and Northamptonshire we received about 1,500, from other parts of England about 250, from Scotland 6, and from Ireland about 400 head. On the foreign side of the market was a moderate supply of beasts, principally American, which changed hands steadily at very full prices. The sheep pens were very thinly stocked. The market was very firm, and prices had a steady upward tendency. For the best Downs and half-breds 7s to 7s 2d per 8 lbs was paid. Calves were in demand at improving prices. At Deptford there were about 2,000 beasts and 8,000 sheep.

	SUPPLIES ON SALE.		
	Sep. 27, 1875.	Sep. 25, 1876.	Sep. 24, 1877.
Beasts	5,430	6,100	2,620
Sheep	19,390	19,730	7,750
Calves	260	460	60
Pigs	90	30	20

METROPOLITAN MEAT MARKET.

SEPTEMBER 24.—A moderate supply of meat was on sale here to-day, for which there was a steady trade at the subjoined quotations:—

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

SEPTEMBER 27.—A moderate supply of meat on offer. There was a bad trade, and prices ruled as follows:—

	s	d	q
Beef.....	3	4	5
Mutton.....	3	4	6
Veal.....	5	0	5
Pork.....	3	8	5

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, September 24.—Moderate supplies of potatoes are on sale, and the trade is steady at previous quotations:—

	Per ton.		Per ton.		
	s	d	s	d	
Kent Regents.....	95	120	Kidneys.....	80	120
Essex.....	85	110	Early Rose.....	90	115
Victorias.....	100	130	Rocks.....	90	90

The Gazette.

TUESDAY, September 25.
BANKRUPTS.

- Francis Johnson, 15 St Mary's road, Canonbury, commercial traveller.
- Henry Stovold, 98 Princes road, Notting hill, butcher.
- William Evans, 13 Old Canal Wharf, West Cardiff, brick and general merchant and lath render.
- Henry Constantine Anderson, 43 Whiteladies road, Bristol, commission agent.
- George William Wood, 11 Terminus road, Eastbourne, Sussex, actor.
- Robert Harris, Hunter's lane, Handsworth, Stafford, builder.
- John Evans, Newtown, Great Malvern, builder.
- Robert Wood, Pateley bridge, York, timber merchant.

SCOTCH SEQUESTRATIONS.

- Andrew Peat, Greenock, joiner and builder.
- Donald Macrae, High School, Inverness, teacher.
- James McGeachy, Stobcross street, Anderston, Glasgow, cattle dealer.
- James Clark and Co., Meadowhead, Barkip, grocers and spirit dealers.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 38 weeks ending Sept. 22, 1877, showing the Stock on Sept. 22, compared with the corresponding period of 1876.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIA PRODUCE, &c.
SUGAR.

British Possessions.	IMPORTED.		HOME CONSUMP.		STOCK.	
	1876	1877	1876	1877	1876	1877
West India	104826	84341	85400	76035	35239	21998
Mauritius and Egyptian.....	13627	20709	17862	13161	3969	9608
Bengal and Penang.....	2315	25214	2139	18708	3648	11293
Madras.....	5926	9687	11310	12425	5575	8969
Total B. P.	126894	139951	116711	120329	49431	51863
Foreign.						
Siam, Manilla, &c.....	16896	36893	17338	24208	17285	25219
Cuba and Havannah.....	5617	3048	5528	1277	1049	1897
Brazil, &c.....	8427	6549	8916	5827	4161	1450
Porto Rico, &c.....	4758	5531	4615	2794	1483	3158
Beetroot	45866	36272	49285	39440	4113	2657
Total Foreign.....	81594	88288	85682	73540	28090	34381
Grand Total	208488	228239	202393	193875	76521	86244

MOLASSES.

	IMPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons
West India	2939	1532	2245	2454	2847	1230
Foreign	4213	1027	4460	960	2083	887
Total	7152	2559	6705	3414	4930	2117
MELADO	3	...	6	...	...	...

RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	1876	1877	1876	1877	1876	1877	1876	1877
West India.....	3547080	2703615	986870	925245	1339830	1305585	2703635	2566665
East India.....	392310	447570	189585	170145	66210	169190	348900	546390
Foreign.....	366210	195885	147735	157320	49800	85545	434935	441690
Vatted.....	1241585	1072530	656730	626850	433530	389295	441945	408555
Total	6457185	4419800	1980720	1870560	1918170	1949615	3928715	3963300

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation	9379	70884	3169	2502	66532	63304	50026	29945
Foreign	31526	28261	14824	15226	8505	12374	15139	15461
Total	129995	99145	17993	17728	75037	75678	65165	44596

COFFEE.

	tons		tons		tons		tons	
	1876	1877	1876	1877	1876	1877	1876	1877
West India.....	3778	3188	2008	1770	1375	1107	1244	864
Ceylon.....	22029	30848	15564	16291	8445	9381	3492	6919
East India.....	8040	6478	3386	2106	3623	2984	2461	2734
Mocha.....	541	1016	217	312	504	446	324	565
Brazil.....	8474	7415	7512	4682	1145	1057	3414	3362
Other Forgn.....	4680	7447	2777	3538	1399	1508	2253	2941
Total	47542	56192	31464	28679	16491	16483	13188	17405
RICE.....	77740	69234	...	...	71752	71604	33866	34994

PEPPER.

	tons		tons		tons		tons	
	1876	1877	1876	1877	1876	1877	1876	1877
White.....	1269	1361	...	...	1310	1210	972	874
Black.....	6953	5543	...	...	6445	5017	4016	4764
NUTMEGS.....	1918	1714	...	...	1765	1316	1135	1340
CAS. LIG.....	23617	44163	...	...	22165	17080	42641	63002
CINNAMON.....	10030	10838	...	...	11674	12984	8561	7391
PIMENTO.....	15061	19683	...	...	19156	24173	25767	15485

RAW MATERIALS, DYESTUFFS, &c.

	serons		serons		serons		serons	
	1876	1877	1876	1877	1876	1877	1876	1877
COCHIN'L.....	11711	11876	...	...	14270	11788	4933	5769
LAC DYE.....	3417	5480	...	...	2336	2683	11715	14487
LOGWOOD.....	14067	7907	...	...	9049	8266	7274	6183
FUSTIC.....	1211	610	...	...	846	878	948	494

INDIGO.

	cheats		cheats		cheats		cheats	
	1876	1877	1876	1877	1876	1877	1876	1877
East India.....	23545	14962	...	...	17766	14259	18541	17338
Spanish.....	6522	6355	...	...	6266	5649	2075	2532

SALTPETRE.

	tons		tons		tons		tons	
	1876	1877	1876	1877	1876	1877	1876	1877
Nitrate of Potass.....	7387	5800	...	...	7650	7217	5757	3899
Nitrate Soda.....	13980	6828	...	...	6925	12665	12021	7443

COTTON.

	bales		bales		bales		bales	
	1876	1877	1876	1877	1876	1877	1876	1877
E. India, &c.....	117234	90914	...	...	124372	98083	39156	31620
Liverpl., & all kinds.....	2443396	2427120	234986	205817	2086910	2064290	745790	690150
Total	2560633	2508034	234986	205817	2212822	2150373	784946	721770

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

The prices in the following list are revised on Friday, assisted by an eminent firm in each department.

LONDON, FRIDAY EVENING.

Table listing various commodities such as Ashes, Brimstone, Flour, Cocoa, Coffee, Cotton, Chemicals, Metals, Dye Stuffs, Dyewoods, and Fruit with their respective prices.

Table listing various commodities such as Fruit (con.), Hemp, Hides, Indigo, Leather, Iron, and Metals with their respective prices.

Table listing various commodities such as Plumbago, Provisions, Rice, Rosin, Sago, Shellac, Spices, and Brandy with their respective prices.

Table listing various commodities such as Sugar (continued), Saltpetre, Shells, Tallow, Tapioca, Tar, Tea, and Timber with their respective prices.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

ORDINARY SHARES AND STOCKS.

Table with columns: Auth. raised Issue, Share, Paid, Name, Highest Price. Lists various railway shares like Bedford and Northampton Def., Caledonian, Cornwall, East London (Consolidated), Furness, Glasgow and South-Western, Great Eastern, etc.

PREFERENCE SHARES AND STOCKS.

Table with columns: Auth. raised Issue, Share, Paid, Name, Highest Price. Lists preference shares like Caledonian 4% Con. Guar., Glasgow & Sth-Western guar. 5%, Great Eastern, 5% Metropolitan Stock, etc.

Table with columns: Auth. raised Issue, Share, Paid, Name, Highest Price. Lists preference shares with dividends contingent on the profits of each separate year.

RAILWAYS.

PREFERENCE SHARES & STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS—Continued.

Table with columns: Share, Paid, Name, Highest Price. Continues preference shares like Furness 4% perpetual, Great Eastern, Do convert, 72.5% till 1 Jy. '77, Do do 1873, Do do 1878, etc.

Lines Leased at Fixed Rentals.

Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Lists leased lines like Birkenhead, Buckinghamshire, Chester and Holyhead, etc.

RAILWAYS.

Lines Leased at Fixed Rentals—Continued.

Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Lists leased lines like Royston, Hitch, and Shep., Shrewsbury and Hereford, Victoria Station & Pimlico, etc.

DEBENTURE STOCKS.

Table with columns: Auth. raised Issue, Share, Paid, Name, Highest Price. Lists debenture stocks like Caledonian, Cornwall, guaranteed, East London, Do 1874, etc.

BRITISH POSSESSIONS.

Table with columns: Share, Paid, Name, Highest Price. Lists British possessions like Atlantic & St Lawrence shares, Do 6% Sterling Mort. Bonds, Do 3rd Mortgage Deben., etc.

RAILWAYS. FOREIGN RAILWAYS

Table of foreign railway shares and bonds, including Antwerp and Rotterdam, Arica and Tacna, Bahia & San Francisco, etc.

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS

Table of foreign railway obligations, including Antwerp and Rotterdam, Bergslagens, Central Argentine, etc.

BRITISH MINES.

Table of British mines, including Assheton, Limited, Devon Great Consols, East Basset, etc.

COLONIAL AND FOREIGN MINES.

Table of colonial and foreign mines, including Alamilos, Limited, Almada & Tinto Consol, etc.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table of railway traffic returns, including columns for Capital, Revenue, Dividend, Receipts, and Miles open.

COLONIAL AND FOREIGN.

Table of colonial and foreign railway traffic returns, including Bahia & S. Francisco, Bombay, B. & C. I., etc.

* The aggregate is reckoned in these cases for the half-year beginning 1st August.

KNOCKHOLT, SEVENOAKS.
FREEHOLD BUILDING SITES
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GEOLOGICAL MINERALOGY
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INDIA OFFICE, 26th September, 1877.

THE SECRETARY OF STATE

FOR INDIA IN COUNCIL gives notice that he will be PREPARED TO RECEIVE, on TUESDAY, the 9th October, at or before TWELVE o'clock, TENDERS for a LOAN of £3,000,000, for seven years, on security of debentures (transferable by delivery), to be issued under the provisions of the Act 40 and 41 Vic., c. 51, such debentures to be of the respective amounts of £1,000 and £500, and to bear interest at the rate of Four Pounds per cent. per annum, payable, by coupons attached, half-yearly at the Bank of England, on the 16th February and the 16th August in each year. The debentures to be paid off at par on the 16th August, 1884.

The tenders to be for the whole or any part of such loan, but not for sums of less than £500, to state what amount of money will be given for every £100 of the said loan, and to specify the debentures required, whether of £1,000 or £500 each. Tenders at a price, including fractions of a shilling other than sixpence, will not be accepted. Tenders by the same person, at various prices, must be made out and delivered separately. Each separate tender is to be delivered in, sealed, at the Chief Cashier's Office, Bank of England, and the amount of loan subscribed for to be written on the outside of the tender.

A deposit of £5 per cent. upon the amount of loan tendered for, must, at the same time, be paid at the same office, to be returned in the event of the tender not being accepted, and parties tendering must be careful not to enclose the deposit in the sealed tender.

So much of the amount tendered and accepted, to be paid at the Bank of England on account of the Secretary of State for India in Council, on Tuesday, the 16th October, 1877, as, when added to the deposit paid on the tenders being delivered, will leave seventy-five pounds for every one hundred pounds of the loan, to be paid as under, viz.:

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£25 % on Tuesday, the 4th December, 1877;

£25 % on Friday, the 4th January, 1878;

but parties who so desire may pay up in full, and will be allowed a discount at the rate of four pounds per cent. per annum upon the anticipated payments.

The first coupon, payable on the 16th February, 1878, will be for six months' interest.

In the event of the receipt of tenders (at or above the minimum price to be fixed by the Secretary of State for India in Council on the 9th October) for a larger amount than that proposed to be raised, the tenders at the lowest price accepted will be subject to a pro rata diminution. No allotment will be made of a less amount than £500.

Due notice will be given when the scrip receipts are ready, and subsequently when the debentures have been prepared. The scrip receipts will be delivered only to the parties entitled, or to their order, at the Chief Cashier's Office at the Bank of England, to be delivered up in exchange for the debentures when prepared.

No tender will be received after Twelve o'clock on the said 9th day of October, nor unless upon a printed form, which must not be enclosed in an envelope.

Forms of tender may be obtained at the Chief Cashier's Office, Bank of England, or of Mr Hubert Scott, the Broker to the Secretary of State for India in Council, 16 Throgmorton street, London, E.C.

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Copies of the prospectus and forms of tender may be obtained from the undersigned, and copies of the reports by the Directors and the balance sheets of the Company for the past eleven years, with relative statements, will be exhibited to intending offerers on application to

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31st December, 1873	27,324	4	8
31st December, 1874	57,820	5	0
31st December, 1875	85,224	9	5
31st December, 1876	108,888	8	11

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THE SIEGE OF TROY, adapted from Lord Derby's Homer's "Iliad," and Dr Schliemann's "Troy, and its Remains," entirely new Views, Scenery, and Dresses; the libretto is rendered by Mr Lin Rayn:—

THE RUSSO-TURKISH WAR, illustrated by a splendid series of Dissolving Views and Effects, by Mr J. L. King; "The Geneva Cross" sung by Rosa Garibaldi.—LIGHT AND COLOUR, the production of pure Light, and its application to signalling on land and sea, and other purposes, by Professor Gardner.—

TORPEDOES, their construction, methods of attack and means of defence, with Lantm Diagrams and Mechanical Effects.—CLEOPATRA'S NEEDLE, its history, with short accounts of other noted Obelisks, by the Rev. E. M. Geldart.—The Oxy-Hydrogen Microscope, Leonard the Automaton, Demonstration of New Inventions, &c.—Admission to the whole, 1s. Schools and Children under ten, 6d. Open from 12 to 6 and from 7 to 10.

BOROUGH OF BIRMINGHAM.

The Corporation is prepared to ACCEPT LOANS of £100 and upwards, on security of the Local rates, at 3½ per cent., repayable at any time on six months' notice; or for a period of from three to ten years at 3½ per cent. per annum. The interest payable half-yearly. Offers of loans to be addressed to

WILLIAM R. HUGHES, Treasurer.
Treasurer's Department, 23 Union street,
6th July, 1877.

LEEDS CORPORATION CONSOLIDATED 4 PER CENT. STOCK.

The Corporation of Leeds are desirous of BORROWING MONEY on security of the above Stock, created under the powers of the Leeds Improvement Act, 1877. The Stock is redeemable at par, and is secured on the whole property of the Corporation, and on the annual rateable value of all the property in the borough. For further particulars apply to the undersigned. None but principals, their Solicitors, or Brokers, need apply.

C. A. CURWOOD, Town Clerk,
Solicitor for the Corporation.
Town Hall, Leeds, 7th September, 1877.

FIVE PER CENT. DEBENTURES.**PORTISHEAD DOCKS, BRISTOL.**

The Share Capital (£195,000) in the PORTISHEAD DOCK UNDERTAKING having been subscribed and paid up, half by the Corporation of Bristol and half by other Shareholders, the Directors, to meet the cost of completing the Dock and supplying the requisite plant and appliances, are now prepared to ISSUE MORTGAGE DEBENTURES to the extent of £65,000, in sums not less than £100 each, repayable in three, five, or seven years, bearing interest at 5 per cent. per annum, payable half-yearly from date of issue, and constituting an Exclusive First Charge on the property, works, and revenues of the Undertaking.

The works are to be completed, under cash contracts, within the authorised capital, and are to be opened for traffic before the expiration of the present year.

For prospectuses apply at the Offices of the Company, 6 Clare street, Bristol.

J. F. R. DANIEL, Secretary.

THE GREAT NORTHERN RAILWAY COMPANY

The Directors of this Company are prepared to receive APPLICATIONS for ALLOTMENTS of Great Northern Railway Four per Cent. Debenture Stock.

Particulars of this Stock and of the terms on which it is issued, can be obtained on application to the undersigned.

The stock will be registered in the names of applicants free of expense.

ALEXANDER FORBES, Secretary.

Secretary's Office, King's Cross Station,
London, N., September, 1877.

TORONTO CITY WATERWORKS BONDS.

The COUPONS maturing 1st October next on all Issues of these Bonds in England, will be PAID at the Banking House of Messrs Bosanquet, Salt, and Co., on and after that date.

The Coupons are to be placed on lists, and left three clear days for examination.

73 Lombard street, E.C., 24th September, 1877.

TORONTO CITY BONDS.

The COUPONS maturing 1st October next, domiciled with Messrs Bosanquet, Salt, and Co., will be PAID as usual at their Banking House on and after that date.

The Coupons are to be placed on lists, and left three clear days for examination.

73 Lombard street, E.C., 24th September, 1877.

SOUTH OF AUSTRIA RAILWAY COMPANY.

Bondholders of the Series X. are informed that PAYMENT of the half-year's interest, falling due on the 1st October, will be MADE from that date, subject to a deduction of 50 centimes per coupon, representing the taxes on the Company's bonds. The coupon will consequently be PAID at the rate of Seven francs per bond, at the following places:—

Paris—MM. de Rothschild frères;

Lyons—MM. P. Galline and Co., and MM. Veuve Morin, Pons, and Morin.

MERIDIONAL RAILWAYS OF ITALY.

Proprietors of bonds (obligations), are informed that the coupon of interest 7½ 50c, falling due on the 1st October, will be PAID, subject to deduction of the property tax of 13/873 per cent., from that date, at the following places and rates:—

Florence—At the Central Offices lire 6.46

Ancona—At the Company's Branch Offices 6.46

Naples—At the Company's Branch Offices 6.46

Palermo—At MM. J. & V. Florio 6.46

Leghorn—At the Branch of the National Bank ... 6.46

Genoa—At the Caisse Générale 6.46

Turin—At the Italian Crédit Mobilier 6.46

Rome—At the Italian Crédit Mobilier 6.46

Milan—At M. Jules Belinzaghi 6.46

Venice—At MM. Jacob Levi and Sons 6.46

Geneva—At MM. Bonna and Co. 6.46

Paris—At the Crédit Industriel francs 6.46

Brus elis—At the Banque de Paris et des Pays Bas 6.46

Berlin—At M. Meyer Cohn 6.46

Frankfort—At M. B. H. Goldschmidt 6.46

Amsterdam—At M. Joseph Cahen florins 3.035

London—At Messrs Baring, Bros. and Co. ... £0 5s 2d

The bonds drawn for redemption at the 10th drawing, on the 15th May last, will be paid off at the same date.

N.B.—Payment of the bonds abroad will only be made on presentation, at the same time, of the coupons to which they belong.

Florence, 17th September, 1877.

THE DIRECTION GENERAL.