

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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CONTENTS.

THE ECONOMIST.

| | | | |
|--|------|---|------|
| The Money Market | 1193 | The Board of Trade Returns for September | 1197 |
| Earl Grey on the Afghan Difficulty | 1194 | The Public Revenue and Expenditure | 1200 |
| The Position of Austro- Hungary in Bosnia | 1195 | FOREIGN CORRESPONDENCE:— | |
| Mr Morley's Views on Over Production | 1196 | France | 1200 |
| BUSINESS NOTES | 1199 | Austria and Germany ... | 1201 |
| | | NOTICES OF BOOKS | 1202 |

THE BANKERS' GAZETTE AND COMMERCIAL TIMES.

| | | | |
|--|------|---|------|
| Bank Returns and Money Market | 1202 | The Corn Trade | 1213 |
| Mails | 1207 | Colonial and Foreign Pro- duce Markets | 1214 |
| Bankers' Price Current ... | 1208 | Postscript | 1215 |
| NOTICES AND REPORTS ... | 1210 | Additional Notices | 1215 |
| Corn Returns | 1211 | Metropolitan Cattle Market | 1215 |
| Commercial Review | 1211 | The Gazette | 1216 |
| The Cotton Trade | 1211 | Imports and Exports | 1216 |
| The Wool Trade | 1213 | Price Current | 1217 |
| Iron and Coal Trades | 1213 | | |

THE RAILWAY MONITOR.

| | | | |
|-----------------------------|------|-----------------------------|------|
| Railway & Mining Share List | 1218 | Railway Traffic Returns ... | 1219 |
|-----------------------------|------|-----------------------------|------|

The Political Economist.

NOTICE.

The PARIS Agent for the Sale of the **ECONOMIST** is Mr Fotheringham, 8 Rue Neuve des Capucines, where copies of the Paper can always be obtained.

On September 28 was Published No. 9, Vol. VIII., New Series,
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THE INVESTOR'S MONTHLY MANUAL.

The **INVESTOR'S MONTHLY MANUAL** for **SEPTEMBER** gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains

A FINANCIAL RECORD OF THE MONTH;

New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway Banking, Insurance, and Miscellaneous Companies. New Companies and New Capital. Prices made up to September 25.

Advertisements for the next number, to be published on October 26, must be sent, to insure insertion, on or before October 24.

The December Number of the **INVESTOR'S MONTHLY MANUAL** gives, in addition to the usual information, the Highest and Lowest Prices of all Stocks and Shares for the last Three Years, the Latest Quotations for 1876 (so as to indicate the Exact Movement during the Twelve Months), a Complete Directory, the Names of the Markets where each Security is chiefly dealt in, a Financial History of the Year 1877, (including a Tabulated Chronicle of Events), besides Memoranda relating to the Financial Position of Foreign and Colonial Governments, to Railways, &c., &c. In addition is furnished the Names of the Chairman and Secretaries, or Managers of the various Companies. A copious Index is added for purposes of reference. Price 1s 4d; by post, 1s 6d.

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THE MONEY MARKET.

The present aspect of the money market may be described as one rather of watching and waiting the course of events than of any activity. The weekly statement of the Bank of England shows a comparatively slight diminution in the reserve. But there is a very considerable increase in the "other" deposits, which undoubtedly marks preparation against contingencies which we trust are not likely to arise. It is satisfactory to observe that this increase, which probably indicates an augmentation in the "bankers' balances," has been obtained without any considerable rise among the "other" securities, from which it may be concluded that it has been procured without necessitating any considerable application to the Bank for assistance to provide the money.

Some further failures have been announced during the week, but as the more important cases have been connected with the City of Glasgow Bank, the circumstance has not given cause for any extension of alarm. Discount business in the open market has not been very active, and there has been but little demand from the country. Every feature affords ground for the hope that trade is generally undisturbed, and that the difficulties will be confined to the comparatively narrow circle of rotten trading of which the Bank which has collapsed formed the centre. A meeting of the shareholders is to be held on the 22nd inst., when the formal resolution to wind up the business and to appoint liquidators will probably be adopted. The impression continues to prevail in well-informed quarters that the business is in such a position that probably no serious attempt to revive the bank will be made. Under these circumstances, it is only natural that the list of the shareholders should have been eagerly scanned. The list certainly does not give the impression that the shares are generally held by persons of much substance, but a kind of semi-official statement has been published to the effect that the majority of the shareholders are sufficient for any calls which may be made on them. It may be hoped that the long and expensive litigation which followed the suspension of the Western Bank of Scotland may have had the advantage of settling many of the points of law which will be certain to arise on this occasion. The precedents are so recent, and the cases so likely to be similar, that they are the more likely to be acquiesced in without needless demur.

Meanwhile, the other Scotch banks have very wisely agreed to afford all reasonable assistance to those persons whose funds are locked up in the insolvent bank. This step will tend to mitigate the effect of the calamity. But the influence of the failure will continue to ramify in other directions. Some slight effect on the money market may very probably be produced by the circumstance that the other Scotch banks may be most likely compelled to keep the gold which they have recently drawn from the Bank of England. We do not, indeed, see how they are ever likely to be able to return it, or at least a great portion of the amount, so long as the law remains what it now is. The circulation of notes in Scotland will probably hardly be influenced in the aggregate by the recent failure. The readiness with which the other banks accepted the notes of the City of Glasgow Bank will have prevented the note

circulation from becoming in the slightest degree discredited, and the total amount of the circulation of the other banks will probably be eventually swelled by the addition of the circulation of the bank which has dropped out of the ranks. The note circulation of the City of Glasgow Bank, in the latest statement before us, was just 600,000*l*, and we believe that the annual average of the issue considerably exceeded that amount. The authorised free circulation of the City of Glasgow Bank was under 73,000*l*, but the results of the absorption of the circulation by the other banks will be—as they are all of them constantly in the habit of circulating their notes far beyond the limit which may be issued without gold being held against them—that gold must be held constantly for the entire amount. This is no advantage to the holders of the notes. The gold required to be held against the excess issue is no security to the possessor of the note, but as the free issue of the City of Glasgow will lapse, the effect will be that a larger sum in gold will be held by the other banks. Of the rumours respecting the insufficiency of gold held by the City of Glasgow Bank, and of other rumours of a somewhat similar nature, we still prefer not to speak. The position of the noteholders is not in any way different from that of the other creditors.

One matter may be referred to, and perhaps with advantage at this time, when the public mind is stirred as it rarely is, to take a more active interest in such matters. We published recently* the balance sheets of the Canadian chartered banks, and there was, among other noticeable things in that statement, one point to which attention may be usefully drawn. It was this. On the side of the accounts representing the assets, there is one column marked "directors' liabilities." The heading speaks for itself. Might not the precedent be followed with advantage in the form of accounts employed in this country.

EARL GREY ON THE AFGHAN DIFFICULTY.

WE have more than once had occasion to complain of the unsatisfactory manner in which the duties of Her Majesty's Opposition have been performed during the Eastern troubles of the last three years. Liberal criticism has too often been merely negative and barren, Liberal proposals, when any positive proposal was made, wild and impracticable. And in the present business of Afghanistan, which may be the beginning of more vexations than we have yet had, we are unable to perceive any such signs as we could wish of the Opposition recovering capacity for its proper functions. The letter addressed to the *Times* by Earl Grey, and published on Thursday, may probably be taken as indicating the sort of counsel and criticism which may be expected from the leaders of the party. Its contents are somewhat disappointing both as to what is said and what is omitted. Earl Grey fully succeeds in showing that which none but a reckless Ministerial apologist can very well dispute, that the events which have happened on the north-west frontier of India have brought us into a disagreeable situation. But his argument is hampered by the narrowness and timidity of view which have unhappily been characteristic of Opposition speeches and writings for some time past. It ignores the elementary consideration that, when we find ourselves where we ought not to have gone, it is very seldom open to us to go back the way we came. We must find the best way out that we can, having regard to all the existing circumstances; and we must be prepared to face the contingency that even the best possible way may not be particularly good. Political criticism, and especially criticism on foreign policy, is constantly vitiated by the assumption that errors can be repaired at any stage by a simple *restitutio in integrum*.

Earl Grey argues not only that an Afghan war would be impolitic, but that we have no just cause of war with the Ameer. It may be admitted that no nation has an absolute right to compel the ruler of another independent nation to receive an embassy. But, apart from the question whether and how far we are bound to consider Afghanistan an independent nation, refusal to receive an envoy may mean several different things, and the conse-

quences may differ accordingly. Where a nation systematically declines intercourse with foreigners, as the Japanese once did and the Thibetans do, it is very difficult to maintain that foreigners are entitled to thrust intercourse upon them. Much less is the position defensible which was asserted by some zealous friend of Mr H. M. Stanley's, that every man has a natural right to travel everywhere, and to use force if his progress is resisted. But it is at least doubtful whether a purely capricious refusal to receive an embassy from a particular State would now be thought tolerable among civilised nations; and one substantial reason for the doubt is that such a refusal would raise a vehement presumption of hostile designs. The case becomes so strong as to be beyond the scope of reasonable question when the denial of civil treatment to one Power coincides with the ostentatious concession of it to another and a rival one. Earl Grey says that the case is not altered "by the fact that the Ameer has thought fit to receive an envoy from Russia while he rejected ours;" it seems to us that it is altered in a vital point. The fact that the Ameer received an envoy from Russia naturally and inevitably raised a suspicion as to his further intentions. We proceeded—whether wisely or not it is too late to discuss, except for the purpose of Parliamentary censure hereafter—to acquire certainty by calling on him to receive an envoy from us also. His refusal (even if it had been less abrupt) is as clear a declaration of a hostile temper as could possibly be given, short of actual hostilities. The state of facts we have before us is that a neighbour who can do us a certain amount of mischief, and help others to do us more, has entered into an exclusive alliance with the one Power likely to be our enemy in that part of the world, and has shown by his own conduct that he considers the alliance as directed against ourselves. If this be not a sufficient cause for taking arms in defence of our interests, no war can be justified in which the party aggrieved does not await an actual invasion. The Ameer may have a perfect right to conclude a defensive treaty with Russia against aggression from England; but we have at least an equal right to assure ourselves that it is really and solely defensive. A half-barbarous Prince in the Ameer's position, who has freely accepted our gifts of money and arms, cannot be suffered to turn round upon us whenever it suits his purpose, and hold us at arm's length under colour of sovereign rights. Whether the relations between British India and Afghanistan can be accurately expressed in the language of European publicists may be a nice question; but in any case they are not such as Earl Grey assumes them to be.

On the subject of policy as distinguished from right, Earl Grey takes his stand on the familiar position that a Russian or virtually Russian attack on British India is so improbable and impracticable that it is folly to spend our strength in providing against it. But it should be sufficiently apparent to any one who will consider the nature of our position in India that this is by no means the chief or the only danger to be provided against. The troubles to which we might be exposed by Russian predominance on our Asiatic borders are of a more insidious and a more formidable kind. The further assumptions involved in Earl Grey's argument also savour of habitual disregard of the differences between Eastern and Western politics. He contends that we have nothing but loss before us from an Afghan campaign, because Shere Ali, even if beaten and coerced, will remain the secret ally of Russia, and his subjects will remain hostile to us, and perhaps make the country too hot to hold us by perpetual guerrilla warfare. These things might be so if Shere Ali had received a Russian envoy from motives of sincere friendship, and if all the tribes we call Afghans were Shere Ali's faithful and obedient subjects. But the former of these assumptions is extremely doubtful, and as to the latter there is positive evidence that it is not true. Public and private information concur in giving us to understand that a good many of the Ameer's nominal subjects would not be unwilling to exchange his rule for one which, as they see on their trading journeys across the frontier, affords much better protection for life and property. Security is prized even in Afghanistan. As for the Ameer himself, he now throws himself in with the fortunes of Russia, not because he loves Russians for their own sake, but because he

* See Supplement to the *Economist*, Sept. 14.

fancies that he has more to gain and less to lose from the Russian alliance than from ours, and probably also because his observation of the late war has led him to believe that Russia is stronger than England. If we can convince him by practical proofs that he is mistaken, there is no reason to suppose that he will not have worldly wisdom enough to govern himself accordingly. Earl Grey says that any future promises of the Ameer to us would be worth nothing; one does not see why his existing promises to Russia, whatever they may be, should be worth more. Only the pressure of hope or fear has much power in either binding or loosing such promises. At present our business is to see that we get not only promises but pledges, and for that end to make the demonstration of our power irresistible, and as swift as military prudence will admit.

THE POSITION OF AUSTRO-HUNGARY IN BOSNIA.

THE Government of Austro-Hungary has now to commence a task which treaties and circumstances have made one of extraordinary complexity. So long as the occupation of Bosnia was in progress, the situation of Count Andrassy and the Emperor was comparatively easy. They had the mandate of Europe for the occupation, and had only to beat down military resistance. Owing partly to the immense scale of their own preparations this proved difficult, but still it was accomplished; and now the work of organising a civil administration is to commence. For this work the Emperor has the agents, the force, and, to judge from statements circulated by the Vienna correspondent of the *Times*, the ideas; but, unfortunately, he has not as yet the legal position. The Congress of Berlin departed most unwisely in one respect from the precedent set by the Congress of Vienna. That assembly claimed, almost for the first time in modern history, the right of transferring unconquered territories, and thus transferred Italian provinces to Austria, and the whole country of Norway—previously attached to Denmark—to Sweden. The transfers did not please the people, but being made in perpetuity they gradually became either reconciled or acquiescent, and a long peace of half a century followed. The Congress of Berlin, however, while assigning lands to Roumania, Servia, and Montenegro in perpetuity, handed Bosnia and Herzegovina over to Austria for occupation only, without deciding where the sovereignty should remain, and without fixing a term for the occupation, though it was tacitly understood that it would be perpetual. This indefiniteness excited hopes both in Hungary and at Constantinople. It had been hoped that the Sultan, aware that the provinces were lost, would complete the agreement by some subsequent Convention; but the Turkish war party was too strong for him, he would sign nothing, and at last he was induced to remonstrate formally and in a manner which deeply wounds the most powerful party in Austria, against the occupation itself. In a circular forwarded to all the greater Powers, he not only insists upon retaining the sovereignty, a difficulty which could be met, as it was in Roumania, by appointing an Austrian Archduke hereditary administrator of the Provinces, with a small tribute to the Sultan; but he publicly calls on the Powers to suppress the "atrocities" committed by the Austrian army. That army, though irritated by an opposition it thought treacherous, and governed by chiefs full of old ideas of the uses of severity, has not been out of discipline, and has committed no atrocities, though leaders of the resistance have, no doubt unfairly, as Englishmen think, been shot as rebels. The accusation has deeply irritated the army, which is sensitive to a fault to such charges; all negotiations have dropped through, and they cannot, till apologies have been made, be renewed. The Emperor-King remains, therefore, in Bosnia and Herzegovina, with the consent of Europe but without legal title, or any prospect, unless he declares war against Turkey, of obtaining one. The Sultan remains in some way sovereign in a country which another sovereign claims to rule and administer at his own discretion.

This defect of title is important in two ways. It enables the Hungarians, who are earnestly opposed to the conquest as calculated to increase Slav influence in the Monarchy, to declare that Bosnia is not an integral portion of the Empire, and to insist that it shall be given back to Turkey. Their leaders are from circumstances clever politicians, and they are employing the forms of the Constitution, and especially their own right of voting supplies, to resist the policy of annexation, and hand back Bosnia to the Government of the Sultan. To this the Emperor, who wishes for new provinces, and his Chancellor, who desires to see the Empire extended southward, even as far as Salonica, will not consent, and it is probable that the difference of policy will involve a severe constitutional struggle, in which Count Beust's device of a dual Empire may be finally given up. In such a struggle it is impossible for the Magyars, surrounded as they are by Slav populations, and alienated from Germany, to succeed; but they may seriously affect the authority, and perhaps even threaten the position, of the House of Hapsburg, which cannot now, in the face of its excited Slav subjects, compromise by a surrender, while from the want of a title it cannot compromise by declaring the new Provinces an "appanage," or separate Duchy under a cadet branch of the family. This would be an easy solution, but it would render the Treaty with Turkey, which it is so difficult to obtain, quite indispensable, as without it the Archduke of Bosnia could neither have representatives in Constantinople nor commercial agreements with any Power, nor indeed the full control of his own frontier, which the agents of the Sultan could, legally, pass at will.

On the other hand, the same defect of title renders the work of civil government most laborious. The ordinary work of administration can go on as in a territory occupied by an enemy, but Bosnia and still more Herzegovina need legislation of the most fundamental character. The original source of disorder there is an agrarian dispute. The Mahomedan landlords have always crushed their Christian tenants, have forbidden them to hold land, and have exacted as rent any sums they could obtain, both by a law strained in their favour, and by the help of their militia. Omar Pasha, when he reduced the province to order, endeavoured to remedy agrarian evils in some degree by giving the tenants a perpetual right of occupation, subject to the payment of a third of the gross produce to the landlord. He intended this system, which is lighter on the tenant than that of Southern Italy, to conciliate all classes, but as soon as he was gone the landlords declared that the "third" must be calculated in money, and the value of the total crop be reassessed by their agents every year. This, of course, again enabled the landlords to take any proportion of the gross produce they chose, and they took, as before, all they could get, the Mahomedan militia being also as before at their disposal. This practice was the main cause of insurrection, and the Austrian Government now intends to allow Christians to hold land in freehold, and to restrict the landlords to their third, as settled by official surveyors. This plan might work well if both sides believed it to be inevitable, but it will not work at all if both sides doubt whether the province may not in the long run be handed back again to Turkey. The tenant, who is required to do everything,—make roads and footpaths, and build barns, &c.,—will not do these things unless he is secure, while the landlord will insist on extra dues under threat of vengeance when the province changes hands. There can, therefore, be no peace till the title is settled, and there can be very little justice. The ideas of Mahomedans and Christians on marriage, divorce, and inheritance, are so different that until one system or the other is adopted, or an imperial code supersedes both, the very organisation of society will be anarchical, while the devolution of property will always be uncertain. Yet if the province belongs to the Sultan, the Sacred Law cannot be superseded, while as regards evidence, at all events, the Christian majority will certainly not obey it. Even in commercial transactions the same difficulty may arise; a landlord who recognises the Sultan as ultimate sovereign being debarred from refusing to receive Turkish coin, which may be debased, in payment. The same difficulty arises as to some crimes—treason, for instance, hardly existing while

the Emperor-King is not sovereign, and while petitions to the Sultan for military aid are petitions to the "over-lord." A band of brigands again may plead, and doubtless will plead, patriotic devotion to Turkey; and though that will not stop Austrian soldiers from shooting them, it will stop legal trials, and prevent that general impression of obtaining full justice which helps to disintegrate robber bands.

Some of these difficulties, though not all, will be equally felt by ourselves in Cyprus. Indian officials have experience in applying "personal laws"—that is, laws varying with the creed of the subject—but the absence of sovereignty will make tenure laws extremely complicated. It is very uncertain, for example, whether unoccupied land in Cyprus belongs to the communes or the Sultan, and quite certain that it does not belong to the British Government, which looked to raise much of its revenues, as in a colony, from this source. Nor is this a mere question of money, for it involves the further difficulty how to enforce the laws about road-making, for example, against a landlord who is also an absolute sovereign, and sovereign of the very island in which the laws are made. A way will, of course, be found out of the complications, but its existence shows that in Cyprus, as well as Bosnia, imperfect title is an immense obstacle to good and regular administration.

MR MORLEY'S VIEWS ON OVER PRODUCTION.

THE new number of the "Fortnightly Review" contains the revised form of an address recently delivered before a Trade Union Congress at Bristol, less marked than usual, as it seems to us, by those special characteristics which have signalised most of Mr Morley's writings on the vexed questions between capital and labour, and which have distinguished them so creditably from the great mass of utterances on this "chronic controversy"—a controversy threatening of late, and in many quarters, to become dangerously acute. Doing full justice to Mr Morley's known and habitual inclination to take the workmen's side in these discussions whenever that can be done without flying in the face of undeniable economic truths—an inclination in no way to be condemned; recognising also the propriety of looking at the workmen's proceedings from the point of view of the workmen's principles, so far as those principles are not manifestly partial, passionate, and anti-social; and making all due allowance for the natural influence upon a speaker's tone of addressing an audience with whom he desires to find himself, or to put himself, in harmony,—we yet cannot help objecting to the prevalent mental attitude pervading the paper, and regretting that, out of sympathy with his hearers, he has not only lost a golden opportunity of correcting their errors, but has also done much to palliate and justify, and thereby to confirm them. He has put their views in a more plausible shape, and with more guarded expression, than they or their advocates have generally done; but we cannot say that in executing this task he has always been controlled by the scrupulous fairness which belongs to him, either in what he puts forth, or in what he puts out of sight.

We have not a word to say in refutation of the arguments by which Mr Morley seeks to prove that the alarm felt at the present prolonged depression of trade is excessive and unreasonable, because it is a depression shared or even surpassed in other countries; nor against his conclusion that the manufacturers' dread of foreign competition is premature or unfounded. He is entitled to his own opinion on both these points, and can plead that, as regards the first, it is shared by several persons well qualified to judge; while as regards the second, he brings forward much valuable testimony from several quarters, which—though it does not convince ourselves, as being too partial and one-sided—at least affords some excuse for the leaders of the operatives in textile trades for refusing to recognise the reality of the danger, and at any rate deserves to be carefully

weighed.* These are questions fairly open to discussion, and any evidence from competent authorities bearing upon them should be welcomed. But his assertion—or quiet assumption as if it were a recognised fact—that "employers are in haste on every emergency to reduce wages"; and again, that "they are ready to treat reduction of wages as the first and only possible remedy when their trade is bad"—calls for the severest condemnation, both as misleading and provocative of class animosities, and distinctly the reverse of true. It is notorious that employers are habitually averse to such reduction; that they scarcely ever resort to it till they have borne heavy losses and have borne them long; that, in fact, it is the last, instead of being, as he implies, the first, remedy to which they have recourse.

The following passage, again—especially when addressed to such an audience—appears quite unworthy of a writer of the influence and reputation of Mr Morley—notwithstanding the sort of semi-proviso which we have put in brackets:—

"An error in the calculation of the combined employers, however honest the intention of the calculators, may make all the difference to the workmen between a fair reduction and a thoroughly unfair one. Yet the workman is bidden to be dumb as a sheep before the shearers. What one wants to know is why he alone among persons with a commodity to dispose of is forbidden to refuse the first price that is offered to him, under penalty of being court-martialled at the drum-head of the newspaper press. The truth is that the workpeople of this country could not be so vigorous, energetic, and skilful as they are in their various arts and trades if they were more dependent or obsequious in relation to their employers. The same vigour which makes them the most productive of labourers is just what makes them the least willing to take the word of other people about their own concerns. Well, what the workman is told is, that the burden is not to be distributed among consumers, capitalists, and workmen, but to be borne in a certain degree by the capitalists, and in a much greater degree, and a far more serious way, by the workmen. In other words, what this doctrine of the *Times* comes to, if it means anything, is that capitalists are free to bring together a great population, to induce men to spend the decisive part of their lives in acquiring a craft, to invite them to strike the very roots of existence in a district and an employment, and then are to be free to say, "The day of rearing profits is over; shift for yourselves." [Capitalists do not, as a matter of fact, say this; their interests usually prevent them from saying it; and if their interests did not, their humanity in most cases certainly would.] But this is what the theory comes to, and their haste in every emergency to reduce wages is a sufficiently near approach to the full execution of the theory. Can we wonder that the workmen—not at the dictation of unions, but by irresistible and spontaneous instinct—cry out that they will not, if they can help it, suffer their destinies and the destinies of their children to be made the stake of a reckless system of competitive gambling?"

Mr Morley is of opinion that "the low and stable wages of the foreign workman are preferable to the high wages of the Englishman if these are to be accompanied by violent and indefinite instability," and that "18s a week certain and secure would contribute more to contentment and a well-ordered life than fluctuating earnings between 25s and 35s." We echo the sentiment cordially, though the mode in which it is expressed may be extravagant. But surely here was precisely the occasion for pointing out to the Unionists the signal service rendered to the operatives both by invested capital

* We think the following letter to the *Manchester Examiner* is worth a few minutes consideration by those interested in this controversy:—

IS FOREIGN COMPETITION A MYTH OR A REALITY?

SIR,—I should like, with your permission, to draw the attention of those who are interested in the subject, and especially those who ignore foreign competition, to the following statistics, taken from the annual statement of the American crop issued by the Brokers' Association.

I have taken the figures relating to the present crop and those of the crop of 1859-60 as being the two largest ever grown, and nearly equal in size.

These figures show that whereas we have taken 632,700 bales less than we did out of the crop of 1859-60, our competitors in Europe and America have taken 787,961 bales more:—

| Years. | Exported. | | Taken by American Spinners. | Total Deliveries. | Crop. |
|----------|----------------|----------------|-----------------------------|-------------------|-----------|
| | Great Britain. | Foreign Ports. | | | |
| 1859-60 | 2,669,432 | 1,104,741 | 961,628 | 4,738,881 | 4,973,007 |
| 1877-78 | 2,036,732 | 1,309,908 | 1,519,422 | 4,896,032 | 4,941,758 |
| Increase | | 235,567 | 584,794 | 155,181 | 31,219 |
| Decrease | 632,700 | ... | ... | ... | ... |

AN OLDHAM SPINNER.

in equalising wages and mitigating instability, and by the employers in shielding their workmen against violent fluctuations, by bearing the inevitable lulls and stagnations of trade for them, and patiently standing for long periods of loss between them and that very instability of earnings which he so strongly and so justly deprecates.

The few remarks appended to the address in reference to Mr Greg's paper in the previous number of the "Fort-nightly," entitled "Rectifications," may be qualified as not a reply at all, in the proper sense of the word, so much as partly a misrepresentation of Mr Greg's argument, and partly an admission of its correctness. Mr Greg never assumed anything so foolish as that "the only way of cheapening production and securing our supremacy was by reducing wages." But, knowing that all the other means alluded to by Mr Morley (such as improved processes, amended machinery, economising inventions, more attractive designs, closer study of the wants and tastes of their customers, and so on), are incessantly occupying the minds of the master manufacturers, and do not usually need to be urged upon them; and knowing further that reduction of wages was the only remaining method of reducing the cost of production, Mr Greg set himself to demonstrate that the position taken by the men and insisted upon during the strike—namely, to maintain existing prices of goods by resolutely and on system refusing any reduction of wages—was quite indefensible and economically unsound. The final sentence of Mr Morley's postscript, however, shows, to our thinking, how little difference there is between the two antagonists when the position maintained by Mr Morley is reduced to the form in which alone he feels it to be maintainable. "If the depression of trade be permanent," he says, "then of course an artificial limitation of supply would deserve all that Mr Greg says of it. But the workmen have taken for granted that the depression is only temporary, and they have a right to be criticised from the point of view of their own hypothesis." And again, he sums up his position thus:—"A temporary limitation of supply for the purpose of relieving over-production is the natural remedy. In saying that, the workmen are right. A permanent limitation of supply for the purpose of raising prices" [or maintaining them] "is an artificial device. When they say that, the workmen will be thoroughly wrong." To the proposition thus limited and thus guarded, little objection need be made. But unfortunately this was not the shape in which it was generally presented to the workmen by their orators and leaders, nor was it the shape in which it has generally got possession of the workmen's mind.

It is not to be denied that the doctrine of restoring trade by limiting production to the actual demand, instead of endeavouring to extend the demand by reducing prices, has in it much *primâ facie* plausibility, nor can we wonder either that it found favour so extensively with the operatives in the late strike, or that it enlisted on their side the sympathy of a considerable proportion of the outside public. It must be admitted, moreover, that neither the reduction of wages claimed by the masters, nor the diminished production urged by the men, though both have been carried out (the latter, indeed, to an extent practically much greater than was proposed), has attained the object of mending trade desired by both parties and aimed at in both expedients. Both parties, therefore, it may be recognised, were mistaken in their expectations, and the discussion as to which side was most deluded would now have little interest for any one. But as to the erroneousness and the danger of the general principle denounced by Mr Greg and now virtually surrendered by Mr Morley, there can, we apprehend, be no doubt whatever,—the principle, namely, favoured by the Unions of pursuing and restoring the prosperity of trade and the fancied interests of the producers by maintaining prices instead of by cheapening production. This alone it concerns us to make clear; and, having already on previous occasions said so much upon the subject, we shall be content with urging only two considerations here—neither of which, we are satisfied, Mr Morley will be prepared to confute.

I. The first is that what is sauce for the goose is also sauce for the gander; that it is idle to fancy that a principle or system which is recognised as sound and

adopted as practicable by one class of producers will not sooner or later be followed by all others; and that, if it is so followed and can be carried into effect, the inevitable consequence must ensue;—namely, that all articles raised by every class of workmen will be limited in quantity and enhanced or maintained in price;—in a word that the mass of commodities divisible among mankind will either not be augmented, or be augmented far more slowly, and be divisible in smaller quantities and at a greater cost than would otherwise be the case. Each class of the community would obtain more for the one article he sells, and would have to pay more for the ten articles he buys. Everywhere the consumers, who are many, would be sacrificed to the producers, who are few. As the author of "Rectifications" puts it: "For the Lancashire operative (or any other labouring man) to insist that, in his particular branch of industry commodities shall not be cheapened, but that prices shall be kept up in order that wages may be kept up too, is to place himself in opposition to the best interests of his fellow men. If he will only recognise that he is virtually insisting that the article he produces shall remain dear, while all the articles he consumes shall become cheap, he will perceive the wholly anti-social and untenable character of the position he takes up."

II. Mr Morley, in his denunciation of over-production, says "Unlimited production implies illimitable demand." The phrase is somewhat rhetorical, and rather suited to an audience of hearers than of readers. But let that pass. Has he considered the converse proposition—that limitation of production implies limitation of population? Production cannot increase without the population to create it, nor, as a rule, at a more rapid rate. If production is to be curtailed, the population which makes it and is sustained by it must be restricted too; and *pari passu*, and in a proportionate degree. Let the proposition be honestly and courageously faced, instead of being blinked or concealed, as is too commonly the case. If the productive powers of British industry are to be checked, or artificially controlled, or, in compliance with a theoretic doctrine or a class object, to be restricted to a far slower rate of increase than has hitherto been customary, then the working classes of Great Britain must be confined within proportionate limitations; and the teeming multitudes of the rising generation, who have till now been so cordially welcomed by the industrial ranks, whom some have been so proud of, and whom so many have boasted of as our strength, must either not come into the world, or must go out of the country. The result may or may not be desirable; on that point we offer no opinion; only let leaders of the people have the courage of their convictions, and be prepared to face the consequences of the counsel they offer.

THE BOARD OF TRADE RETURNS FOR SEPTEMBER.

WHILE the country continues to export merchandise, the actual bulk of which may be considered to be quite on a level with the exports of last year, the value received for those exports measured in pounds sterling has again diminished. The same may be said with regard to the imports, for we are still paying the foreign producer far less for what he sends us than we have been in the habit of doing for many years past. As a natural consequence, the cash totals, representing the foreign trade of the country, both for the month and for the nine months, exhibit decided reductions, although, as the following figures indicate, those reductions are actually and proportionately larger in the imports than in the exports. From this it would appear that the country is not, as a whole, running deeper into debt to foreign commercial centres, even if, as regards the United States, the balance for the time is decidedly against us.

| | TOTAL IMPORTS. | |
|----------|----------------|---------------|
| | September. | Nine Months. |
| 1878 | £ 27,229,581 | £ 282,616,072 |
| 1877 | 28,234,769 | 292,528,403 |
| Decrease | { 1,005,188 | 9,912,331 |
| | { = 3.5 % | = 3.4 % |

EXPORTS (Home Productions only).

| | September. | Nine Months. |
|----------------|------------|--------------|
| | £ | £ |
| 1878 | 16,561,382 | 144,926,177 |
| 1877 | 17,117,426 | 147,685,519 |
| Decrease | { 556,044 | { 2,759,342 |
| | { = 3.2 % | { = 1.9 % |

Raw materials required for manufacturing purposes naturally find their way to us in smaller quantities, as trade requirements for such goods are restricted by the existing commercial depression. At the same time, the yellow fever in the Southern States retards the shipment of cotton, which accounts in a measure for the heavy falling off exhibited under that head, as well as for some comparative strengthening of the price per cwt. Wool, of which the receipts in September were large, likewise shows firmness in value, as well as an increase in quantity; but the recent course of the wool market warns us that such firmness cannot be expected as yet to assume a permanent character. Upon the nine months, the receipts of Australian wool reach a somewhat lower figure than they attained last year. Wood has this year fallen heavily in price, which has much restricted the entry of timber cargoes during the past four months. Indeed, in this item will be found the largest falling off shown in any article of the country's foreign commerce during the month of September. From Table I. we find that there has been a decrease of 6.3 per cent. in the quantities of raw goods imported for manufacture, and a further diminution of about 5.8 per cent. in the market prices of the goods actually received, making together a decrease of 12.1 per cent. in the aggregate value of the quantities enumerated, as compared with the corresponding figures for September, 1877.

I.—ARTICLES IMPORTED FOR MANUFACTURE.

| | Quantities, Sept., 1878. | Inc. or Dec. % Compared with Last Year. | Inc. or Dec. in Money Due to Difference in Quantities. | Values, Sept., 1878. | Inc. or Dec. % Compared with Last Year. |
|-------------------------|--------------------------|---|--|----------------------|---|
| | | | £ | £ | |
| Cotton raw | 299,582 | - 28.7 | - 367,000 | 806,679 | - 24.7 |
| Flax | 101,478 | - 25.7 | - 72,000 | 197,604 | - 29.1 |
| Hemp | 95,300 | - 5.8 | - 10,000 | 139,345 | - 18.2 |
| Hides | 118,895 | + 52.0 | + 125,000 | 355,273 | + 47.8 |
| Jute | 175,756 | + 44.5 | + 47,000 | 128,341 | + 19.8 |
| Silk, raw | 405,288 | + 25.7 | + 81,000 | 351,631 | + 11.0 |
| Wood | 535,344 | - 33.4 | - 762,000 | 1,270,759 | - 44.3 |
| Wool | 23,014,475 | + 53.2 | + 427,000 | 1,278,212 | + 58.0 |
| Copper, unwrought, tons | 3,669 | + 47.0 | + 83,000 | 236,355 | + 34.6 |
| Iron ore | 116,983 | + 13.5 | + 14,000 | 115,496 | + 13.5 |
| Lead | 7,204 | + 37.0 | + 42,000 | 122,819 | + 8.9 |
| Tin | 21,712 | + 191.0 | + 47,000 | 64,374 | + 162.5 |
| Flaxseed & linseed, qrs | 166,485 | + 3.3 | + 14,000 | 416,168 | - 3.2 |
| Tallow | 66,208 | - 46.2 | - 128,000 | 130,397 | - 53.0 |
| | | - 6.3 | - 399,000 | 5,613,453 | - 12.1 |

In this way, about three-fourths of the total decrease in the month's importations is accounted for; and a further reduction of more than 400,000*l* is shown in Table II., under the head of food productions. In the latter enumeration it is apparent that the quantities entered have increased. Thus, although we have received 556,000 cwts more wheat, we have actually to pay 177,000*l* less money. For 16,000 cwts more of cheese, 71,000*l* less is paid; for 10,000 cwts more butter, 8,000*l* less is paid; and in nearly every item where an increase in value is exhibited, there appears a much larger increase in quantity. The truly enormous shipments of grain and other produce which America, undeterred by falling prices, continues to send us is here clearly demonstrated; and our imports of wheat and flour from United States Atlantic ports have this year reached 21,089,000 cwts, against only 5,892,000 cwts in the same nine months of 1877. The glut in this market, however, must necessitate cheap bread for a long time to come; and it may be noticed that the *Gazette* average for last week (4*s* 4*d* per quarter) was as low as it was in March, 1875, and lower than at any other time during a long period of years. Considering the recent good harvest, it cannot be expected that the country can really go on absorbing American corn at the present rate; and if it is sent to us in such large quantities wheat will become cheaper still.

II.—IMPORTS of ARTICLES of FOOD into the UNITED KINGDOM during September, 1878, compared with September, 1877.

| (Eatables.) | Sept., 1878. | Sept., 1877. | Increase. | Decrease. |
|----------------------------|--------------|--------------|-----------|-----------|
| | £ | £ | £ | £ |
| Living animals | 885,000 | 802,000 | 83,000 | ... |
| Bacon | 403,090 | 386,000 | 17,000 | ... |
| Beef—Salted or fresh | 99,000 | 69,000 | 30,000 | ... |
| Butter | 839,000 | 847,000 | ... | 8,000 |
| Cheese | 548,000 | 619,000 | ... | 71,000 |
| Wheat | 2,361,000 | 2,538,000 | ... | 177,000 |
| Indian corn | 848,000 | 754,000 | 94,000 | ... |
| Wheatmeal | 419,000 | 477,000 | ... | 58,000 |
| Oats | 247,000 | 420,000 | ... | 173,000 |
| Barley | 503,000 | 375,000 | 128,000 | ... |
| Eggs | 166,000 | 159,000 | 7,000 | ... |
| Fish—Cured or salted | 176,000 | 112,000 | 64,000 | ... |
| Meat—Various | 118,000 | 134,000 | ... | 16,000 |
| Potatoes | 67,000 | 50,000 | 17,000 | ... |
| Rice | 161,000 | 462,000 | ... | 301,000 |
| Lard | 44,000 | 73,000 | ... | 29,000 |
| (For Drinking Purposes.) | | | | |
| Coffee | 347,000 | 289,000 | 78,000 | ... |
| Tea | 1,824,000 | 1,631,000 | 193,000 | ... |
| Sugar (raw) | 813,000 | 1,132,000 | ... | 319,000 |
| Wine | 435,000 | 423,000 | 12,000 | ... |
| Spirits | 149,000 | 127,000 | 22,000 | ... |
| | 11,452,000 | 11,859,000 | 745,000 | 1,152,000 |
| Deduct | | | | 745,000 |
| Net decrease | | | | { 407,000 |
| | | | | { = 3.5 % |

The exports of British and Irish manufactures and produce, which are summarised in Tables III. and IV., exhibit extensive decreases in the items of iron and coal, as well as in cotton, linen, and woollen manufactured goods, and in alkali. Yarns, however, both cotton and woollen, show their usual expansion, and in a number of other articles, of which the quantities are not given, the clearances have also increased. Amongst these latter will be found haberdashery and millinery, machinery and engines, and apparel, our trade in which grows steadily. Manufactured silk goods are also being exported from this country in larger quantities. In contrasting quantities with values no very striking results are obtainable, except in the item of iron and steel, which indicates a drop of 10 per cent. in market price since this time last year. Alkali, coals, cotton piece goods, and seed oil, also show the diminished prices obtained for those commodities. Altogether, it may be said that the net decrease of 539,000*l* given in Table IV. practically explains the diminution in the aggregate exports already commented upon.

III.—QUANTITIES of the UNMENTIONED ARTICLES EXPORTED during September, 1878, compared with September, 1877.

| | Sept., 1878. | Sept., 1877. | Increase. | Decrease. |
|-------------------------|--------------|--------------|---------------|----------------|
| | | | Amount. | Amount. |
| | | | % | % |
| Alkali | 415,500 | 525,000 | ... | 109,500 20.8 |
| Beer and ale | 24,500 | 28,500 | ... | 4,000 14.0 |
| Coal | 1,314,500 | 1,362,500 | ... | 48,000 3.5 |
| Copper | 64,000 | 58,000 | 6,000 10.1 | ... |
| Cotton yarn | 19,619,000 | 17,932,000 | 1,687,000 9.4 | ... |
| — piece goods, yards | 325,945,000 | 329,431,000 | ... | 3,486,000 1.1 |
| Iron and steel | 197,500 | 208,500 | ... | 11,000 5.3 |
| Linen yarn | 1,234,000 | 1,376,000 | ... | 142,000 10.3 |
| — piece goods, yards | 11,624,000 | 13,937,000 | ... | 2,313,000 16.5 |
| Jute manufactures | 10,464,000 | 11,379,000 | ... | 915,000 8.1 |
| Seed oil | 1,274,000 | 1,321,000 | ... | 47,000 3.5 |
| Broad silk | 253,000 | 195,500 | 57,500 25.4 | ... |
| Woollen yarn | 2,767,000 | 2,412,000 | 355,000 14.7 | ... |
| — cloths, yards | 3,857,000 | 4,015,000 | ... | 158,000 3.9 |
| Worsted stuffs | 13,912,000 | 15,375,000 | ... | 1,463,000 9.5 |
| Carpets, &c. | 832,000 | 721,500 | 110,500 13.3 | ... |

IV.—VALUES of the UNMENTIONED ARTICLES EXPORTED during September, 1878, compared with September, 1877.

| | Sept., 1878. | Sept., 1877. | Increase. | Decrease. |
|------------------------------|--------------|--------------|--------------|--------------|
| | £ | £ | £ | £ |
| | | | Amount. | Amount. |
| | | | % | % |
| Apparel | 223,500 | 205,000 | 17,500 8.6 | ... |
| Alkali | 142,000 | 209,000 | ... | 67,000 32.0 |
| Beer and ale | 117,000 | 124,000 | ... | 7,000 5.6 |
| Coals | 615,000 | 682,000 | ... | 67,000 9.8 |
| Copper | 221,000 | 218,000 | 3,000 1.3 | ... |
| Cotton yarn | 1,061,000 | 953,000 | 108,000 11.3 | ... |
| — piece goods | 4,254,000 | 4,531,000 | ... | 277,000 6.1 |
| Haberdashery, millinery, &c. | 400,000 | 326,000 | 74,000 22.8 | ... |
| Hardware | 295,000 | 302,000 | ... | 9,000 3.0 |
| Iron and steel | 1,458,000 | 1,722,500 | ... | 264,500 15.3 |
| Linen yarn | 79,500 | 89,000 | ... | 9,500 10.7 |
| — piece goods | 365,000 | 419,000 | ... | 54,000 12.9 |
| Jute manufactures | 135,000 | 152,000 | ... | 17,000 11.3 |
| Seed oil | 147,000 | 165,000 | ... | 18,000 10.9 |
| Broad silk | 46,500 | 35,000 | 11,500 32.8 | ... |
| Woollen yarn | 349,000 | 311,000 | 38,000 12.2 | ... |
| — cloths | 558,000 | 590,000 | ... | 32,000 5.4 |
| Worsted stuffs | 586,000 | 601,000 | ... | 15,000 2.5 |
| Carpets, &c. | 106,000 | 93,000 | 13,000 14.0 | ... |
| Machinery and engines | 645,000 | 612,000 | 33,000 5.3 | ... |
| | 11,800,500 | 12,339,500 | 298,000 | 837,000 |
| Deduct | | | | 298,000 |
| Net decrease | | | | 539,000 4.4 |

During the nine months we have exported 2,962,000*l* less in the shape of cotton manufactures; 436,000*l* less woollen manufactures; 1,103,000*l* less of iron and steel; and 402,000*l* less coal; but 873,000*l* more cotton yarn;

325,000*l* more woollen and worsted yarn; and 734,000*l* more machinery.

During September, foreign and colonial produce was re-shipped from ports in the United Kingdom as follows:—Wool, 1,554,735*l*, as compared with 1,576,994*l* in 1877; cotton, 228,469*l*, against 361,215*l*; coffee, 378,530*l*, against 463,147*l*; and tea, 390,259*l*, against 248,492*l*. There were therefore decreases in the three principal items forming our export trade in *foreign productions*, and similar results are also apparent in the nine months' figures.

The following is an account of the quantities of certain principal articles of imported merchandise (subject to duties of Customs) remaining in the bonded warehouses in the United Kingdom on September 30, 1878, compared with the quantities in warehouse on September 30, 1877:—

| | 1877. | 1878. |
|----------------------------------|-------------|-------------|
| Chicory.....cwts | 8,365 | 8,314 |
| Cocoa.....lbs | 5,976,114 | 4,487,846 |
| Coffee.....cwts | 419,294 | 467,109 |
| Fruit—Currants.....— | 319,296 | 471,254 |
| Raisins.....— | 139,941 | 143,310 |
| Spirits, not sweetened or mixed— | | |
| Rum.....proof gallons | *11,497,777 | *11,907,831 |
| Brandy.....— | *11,321,267 | *10,167,654 |
| Other sorts.....— | *784,290 | *317,502 |
| Tea.....lbs | 95,681,235 | 107,226,447 |
| Tobacco—Unmanufactured.....— | 105,048,843 | 128,211,340 |
| Manufactured and Snuff.....— | 3,098,766 | 3,232,867 |
| Wine—From France.....gallons | 1,188,393 | 1,060,310 |
| Portugal.....— | 4,242,641 | 3,939,761 |
| Spain.....— | 6,864,346 | 6,318,210 |
| Other countries.....— | 1,046,929 | 1,028,092 |
| Total of wine.....— | *13,342,309 | *12,346,373 |

* Including the stock in the Excise warehouses of spirits and wines received under bond from the Customs warehouses, under Act 32 and 33 Vict. c. 103.

BUSINESS NOTES.

THE AGRICULTURAL RETURNS OF GREAT BRITAIN.—These returns have been issued this year by the Board of Trade with the same praiseworthy promptness which marked the publication of last year. The information the returns contain is doubly valuable if it is supplied at a period sufficiently early to supplement any calculation which skill can make as to the probable results of the harvest. There was, it appears, during the twelvemonth under notice, an extension in the acreage under wheat in the United Kingdom of 60,000 acres—an increase of about 2 per cent. on the total area so employed—the greater portion of which took place in England. There is also a corresponding increase in the acreage under barley. In the case of this crop, and also in grass grown for hay, in which there was a considerably larger increase than in the barley grown, it would appear that the price these articles of consumption commanded may have stimulated production. The abundance of grass in the spring seems also to have allowed more land to have been left to grow hay than usual. While there is thus more food for cattle, it is satisfactory to observe that horned cattle have increased in number. There is a diminution in the number of cows, but in the cattle under two years of age there is an increase of 56,000. This augmentation in the number of young stock is a good sign for the future, as is also the increase in the number of lambs, among which 386,000 more were recorded this year than last. There is also an increase in the number of unbroken horses and brood mares. The acreage under root crops has slightly declined. Returns of this description, which are extremely valuable as affording most useful information as to the extent of crops, and the numbers of the stock kept, throw, of course, less light on the actual condition of agriculture in the country. The inference we are inclined to draw is that farming, if not flourishing greatly, cannot either be greatly declining, though we fear that in some considerable number of cases farmers must have lived on their capital this year. An increase in the acreage under wheat, at the present price which that grain sells for, is what we should hardly have expected to find, especially while the annual return per acre is declining as Mr Caird has mentioned in his interesting work on the "Landed Interest." Taken in connection with the increase among the store cattle, the increase in wheat grown may show that farmers anticipated needing more straw for their farmyards. Meanwhile, we have to observe on this occasion, as before, how

small is the acreage employed for market gardens in many counties in England, especially in some of those districts where the climate and soil would seem to promise an abundant return to enterprise of this nature.

THE GREEK DEBT.—The Greek Government have at length offered to come to a settlement with their national creditors. The total sum due to the holders of the bonds of 1824 and 1825, including arrears of interest, amounts to 10,000,000*l*, and on liquidation of the debt the Greek Government propose to issue new 5 per cent. bonds, amounting in the aggregate to 1,200,000*l*, which will be exchanged for the old bonds in the following proportions:—For every 100*l* of old red bonds 31*l* 12*s* in new bonds; for every 100*l* of old blue bonds 30*l* 10*s* in new bonds; for every 100*l* of detached coupons 11*l* 12*s* in new bonds. An annuity of 65,000*l* secured upon the stamp duties and the customs revenue of Corfu, and remitted by the Hellenic Government to a bank in London shall, it is proposed, be provided to meet the interest charges on the new bonds and to provide a sinking fund of 15,000*l*. This proposal the English bondholders have agreed to accept, but it is protested against by the Dutch bondholders, who very naturally are of opinion that they, as well as the Council of Foreign Bondholders, should have been consulted with regard to it. The scheme, therefore, cannot as yet be said to have been definitely adopted, and it seems to us that before it is finally accepted one point ought to be very carefully considered. For many years past the expenditure of Greece has exceeded the income. The Budget figures for the past five years are:—

| | Income. | Expenditure. | Deficit. |
|-----------|-----------|--------------|----------|
| | £ | £ | £ |
| 1877..... | 1,402,000 | 1,467,000 | 65,000 |
| 1876..... | 1,387,000 | 1,395,000 | 8,000 |
| 1875..... | 1,259,000 | 1,395,000 | 136,000 |
| 1874..... | 1,336,000 | 1,490,000 | 154,000 |
| 1873..... | 1,277,000 | 1,283,000 | 6,000 |

In all these years Greece paid nothing to the bondholder, and if she now adds 75,000*l* a year to her burdens without proportionately increasing taxation, her yearly deficits will be largely increased. But of fresh taxation not a word has been said; and the fact that the agreement is made contingent upon the Committee of the London Stock Exchange permitting the bonds and securities of the Hellenic Government to be officially quoted there is significant. It would be very convenient for Greece to have the London money market reopened to her if her intention was to attempt to meet her deficits, not out of revenue, but by fresh loans.

THE FALL IN GAS SHARES.—There has this week been a panic fall in gas shares, in consequence of the receipt of a telegram from Mr Edison stating that he had solved the problem of the sub-division of the electric light indefinitely, and thus made it available for all domestic purposes. The alleged invention is reported to have been described by Mr Edison to the representative of the *New York Sun*, in the following terms:—

When ten lights have been produced by a single electric machine, it has been thought to be a great triumph of scientific skill. With the process I have just discovered I can produce 1,000—aye, 10,000—from one machine. Indeed, the number may be said to be infinite. When the brilliancy and cheapness of the lights are made known to the public—which will be in a few weeks, or just as soon as I can thoroughly protect the process—illumination by carburetted hydrogen gas will be discarded. With fifteen or twenty of these dynamo-electric machines recently perfected by Mr Wallace, I can light the entire lower part of New York City, using a 500-horse power engine. I purpose to establish one of these light centres in Nassau street, whence wires can be run up town as far as the Cooper Institute, down to the Battery, and across to both rivers. These wires must be insulated, and laid in the ground in the same manner as gas pipes. I also propose to utilise the gas burners and chandeliers now in use. In each house I can place a light meter, whence these wires will pass through the house, tapping small metallic contrivances that may be placed over each burner. Then housekeepers may turn off their gas and send the meters back to the companies whence they came. Whenever it is desired to light a jet it will only be necessary to touch a little spring near it. No matches are required.

Again, the same wire that brings the light to you, Mr Edison continued, will also bring power and heat. With the power you can run an elevator, a sewing machine, or any other mechanical contrivance that requires a motor, and by means of the heat you may cook your food. To utilise the heat, it will only be necessary to have the ovens or stoves properly arranged for its reception. This can be done at trifling cost. The dynamo-electric machine, called a telemachon, and which has already been described, may

be run by water or steam power at a distance. When used in a large city the machine would of necessity be run by steam power. I have computed the relative cost of the light, power, and heat generated by the electricity transmitted to the telegraphon to be but a fraction of the cost where obtained in the ordinary way. By a battery or steam-power it is 46 times cheaper, and by water, probably 95 per cent. cheaper.

It need not be said that if Mr Edison can do all this he will revolutionise our lighting arrangements, and the shareholders in gas companies may well tremble for their property. But it very frequently happens—as, for instance, in the case of the telephone—that experiments on a small scale yield results which cannot be attained when the invention is sought to be put into practical operation on a large scale. It would be well, therefore, to wait for further demonstration of the practicability of applying this alleged new discovery, and the gas companies may find some consolation in the knowledge that if the existing pipes, &c., are to be utilised as proposed, they are in a much better position than any one else to take up and apply the invention.

JAPAN SILVER CURRENCY.—The following, from the *Berlin Börsen Zeitung*, will be of interest, as every point affecting the silver market excites attention at the present time. "It may happen that the Japan Government will become a large purchaser of silver, since it has decided to withdraw the yens hitherto coined, which were struck with 0.920 parts of fine silver, and to substitute for them a dollar of 0.916 parts of fine silver, suited for commercial transactions out of the country. From this we may expect that the proposed coin is to be struck according to the standard of the American silver coinage, and that it will become a very general circulating medium." The statement increases our wish that our Government had taken time by the forelock, and coined a British trade dollar for circulation in the far East.

NEW COINAGE FOR GERMANY.—We derive from the recent number of the "Bulletin de Statistique et de Legislation Comparée," the following figures as to the new coinage in Germany. Up to the date of 20th July, 1878, there had been coined in the German mints—

| GOLD COINS. | |
|--|--------------|
| In "double crowns" | £ 61,218,171 |
| In "crowns" | 18,264,801 |
| In "half-crowns" | 1,398,492 |
| Total | 80,881,464 |
| (14,908,938 of which was on account of private persons.) | |
| SILVER COINS. | |
| In 5-mark pieces | £ 3,582,621 |
| In 2-mark — | 4,911,185 |
| In 1-mark — | 7,442,387 |
| In 50-pfenning pieces | 3,574,319 |
| In 20-pfenning — | 1,785,886 |
| Total | 21,296,398 |
| [Converting the mark at 20 = £1.] | |

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the receipts on account of revenue during the week ending October 5, as compared with the corresponding period of last year:—

| | Receipts of Week Ending October 5, £ | Corresponding Period of 1877, £ |
|--|---|--|
| Customs | 266,000 | 347,000 |
| Excise | 169,000 | 220,000 |
| Stamps | 125,000 | 170,000 |
| Land Tax and House Duty | nil. | 4,000 |
| Property and Income Tax | 21,000 | 16,000 |
| Post Office | 100,000 | 150,000 |
| Telegraph Service | nil. | nil. |
| Crown Lands | nil. | nil. |
| Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares | 59,197 | 55,303 |
| Miscellaneous | 10,000 | 18,613 |
| Total | 750,197 | 980,916 |

The total receipts of the previous 9 days were 1,627,454l.

The Exchequer issues of the week on account of expenditure were 3,887,757l, viz. :—

| | |
|---|-------------|
| Permanent Charge of Debt | £ 3,741,382 |
| Interest on Temporary Loans for Local Works, on Vote of Credit Exchequer Bonds, and Interest, &c., on Exchequer Bonds (Suez) | 4,375 |

| | |
|--|---------|
| Other Charges on Consolidated Fund | £ nil. |
| Supply Services | 142,000 |

Total 3,887,757

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

| | Bank of England. £ | Bank of Ireland. £ | Total £ |
|----------------------------|--------------------------|--------------------------|------------|
| Balances on Sept. 30 | 1,001,153 | 575,061 | 1,576,214 |
| — Oct. 5 | 828,835 | 99,968 | 928,803 |
| Decrease | 172,318 | 475,093 | 647,411 |

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, October 10.

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

| | DEBTOR. | | |
|--|-----------------------|----------------------|-----------------------|
| | Oct. 10, 1878. f c | Oct. 3, 1878. f c | Oct. 11, 1877. f c |
| Capital of the bank | 182,500,000 0 | 182,500,000 0 | 182,500,000 0 |
| Profits in addition to capital (Art. Law of June 9, 1857) | 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 | 10,780,000 0 | 10,780,000 0 | 12,000,000 0 |
| Notes in circulation | 2,289,441,520 0 | 2,313,602,270 0 | 2,417,454,875 0 |
| Bank notes to order, receipts payable at sight | 62,257,971 22 | 65,757,010 74 | 62,688,540 65 |
| Treasury account current creditor | 256,286,093 53 | 173,905,260 97 | 183,461,551 74 |
| Current accounts, Paris | 265,698,012 75 | 327,652,390 13 | 368,079,286 36 |
| Do branch banks | 41,127,608 0 | 51,680,303 0 | 40,111,386 0 |
| Dividends payable | 1,819,984 0 | 1,870,024 0 | 1,571,611 0 |
| Interest on securities trans- ferred or deposited | 5,829,462 39 | 7,650,283 47 | 5,271,256 53 |
| Discounts and sundry inter- ests | 4,552,352 85 | 4,126,057 64 | 4,152,804 3 |
| Rediscounted the last six months | 1,143,206 17 | 1,143,206 17 | 1,271,349 66 |
| Bills not disposable | 1,569,773 76 | 2,152,680 92 | 5,106,646 66 |
| Reserve for eventual losses on prolonged bills | 2,224,365 58 | 2,224,365 58 | 6,897,184 92 |
| Sundries | 17,722,586 34 | 26,665,347 5 | 16,981,379 74 |
| Total | 3,177,060,999 27 | 3,205,817,283 35 | 3,341,555,906 50 |
| | CREDITOR. | | |
| | Oct. 10, 1878. f c | Oct. 3, 1878. f c | Oct. 11, 1877. f c |
| Cash in hand and in branch banks | 2,066,444,222 26 | 2,145,993,283 76 | 2,164,879,273 51 |
| Commercial bills over-due... not yet due | 168,567 7 | 183,473 41 | 967,402 62 |
| Treasury bonds | 202,134,115 67 | 165,693,775 80 | 167,738,374 41 |
| Commercial bills, branch banks | 150,375,000 0 | 150,375,000 0 | 310,775,000 0 |
| Advances on deposits of bullion | 273,887,687 0 | 286,744,812 0 | 252,756,107 0 |
| Do in branch banks | 46,359,800 0 | 42,732,800 0 | 19,105,800 0 |
| Do in French public se- curities | 4,227,700 0 | 5,158,900 0 | 5,352,100 0 |
| Do by branch banks | 36,296,500 0 | 35,999,500 0 | 39,595,400 0 |
| Do on railway shares and debentures | 26,567,900 0 | 25,943,000 0 | 26,511,100 0 |
| Do on Crédit Foncier bonds | 21,142,100 0 | 20,684,400 0 | 21,537,200 0 |
| Do by branch banks | 19,787,000 0 | 19,789,600 0 | 16,668,200 0 |
| Do branches | 1,616,500 0 | 1,006,500 0 | 1,547,600 0 |
| Do to the State (Conven- tion, June 10, 1857) | 1,080,600 0 | 1,057,000 0 | 962,600 0 |
| Government stock reserve... Do disposable | 60,000,000 0 | 60,000,000 0 | 60,000,000 0 |
| Rentes Immobilisées (Law of June 9, 1857) | 12,980,750 14 | 12,980,750 14 | 12,980,750 14 |
| Hotel and furniture of the bank and landed pro- perty branches | 81,970,823 79 | 81,970,823 79 | 81,988,823 79 |
| Expenses of management... Employ of the special re- serve | 100,000,000 0 | 100,000,000 0 | 100,000,000 0 |
| Sundries | 9,925,177 0 | 9,892,270 0 | 9,236,184 0 |
| Total | 3,082,666 97 | 3,014,692 22 | 3,223,379 3 |
| Employ of the special re- serve | 10,780,000 0 | 10,780,000 0 | 12,000,000 0 |
| Sundries | 28,243,989 37 | 25,211,882 23 | 33,730,612 0 |
| Total | 3,177,060,999 27 | 3,205,817,283 35 | 3,341,555,906 50 |

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

| | INCREASE. | francs. |
|------------------------|------------|---------|
| Treasury account | 83,380,833 | |
| Discounts | 23,583,215 | |
| | DECREASE. | francs. |
| Circulation | 24,160,750 | |
| Private deposits | 72,507,073 | |
| Cash | 59,549,061 | |

The advances on bullion have increased 3½ millions in Paris, but have fallen one million in the branches. The exports of gold during the last week have been considerable. The exchange on London having risen to 25f 32½c, some large sums in eagles were taken from the Bank of France, notwithstanding that the Bank raised its selling price from 1½ to 2 per mille premium. It is estimated that the exports of gold since the date of my last letter have amounted to a million and a half sterling. The exchange on London has been since easier, and has to-day fallen to 25f 29c. The exports have consequently ceased. The requirements of gold for the United States have not been so large as was feared, and although some will be again sent by the next steamer on Saturday, the

amount will not be large. All the gold exported during the week has consisted of eagles. The Bank has no bar gold to sell, or at least refuses to sell it if it has any. The nominal premium of 3 per mille is, however, unchanged. Discount is firm, and is up to the Bank rate, only choice paper being taken at a small fraction below. The large increase in the Treasury account, with an almost corresponding diminution in the private deposits arises from the payments for the new Redeemable Rente sold by the Treasury at the end of last month.

The Bourse has been heavy during the week, and most securities are returned lower. The following are to-day's closing prices, compared with those of Thursday last:—Threes, 75.92½ — 32½c; the Redeemable, 78.95 — 25c; Fives, 113.37½ — 45c; Italian, 73.47½ + 7½c; Austrian gold 4 per Cent., 63.70 ex div. — 45c; Turkish Fives, 11.70 — 30c; Egyptian unified, 286f 25c + 2f 25c; preference bonds, 375f — 2f 50c; Russian, 1870, 81 =; 1877, 82f 75c — 75c; Bank of France shares, 3,030 — 45f; Crédit Foncier, 778f 75c — 1f 25c; Suez Canal, 750f — 13f 75c; Northern Railway, 1,375f — 2f 50c; Western, ex 17f 50c div., 745f — 10f; Orleans, ex 20f div., 1,161f 25c — 1f 25c; Eastern, 698f 75c — 1f 25c; Lyons, 1,100f =; Southern, 837f 50c — 1f 25c; South of Austria, 158f 75c — 2f 50c.

The articles in the London papers on the Edison system of lighting by electricity produced a sharp reaction to-day in Paris gas shares, which dropped 40f to 1,285f.

Some curious fluctuations have taken place in the *actions de jouissance*, or redeemed shares of the Spanish Credit Mobilier. The extraordinary speculation in the ordinary shares from time to time are well known. A year or so back they were run up, without any apparent reason, from 600f to 1,500f, and then went back as rapidly, entailing immense losses on the last buyers. M. Pereire, who is at the head of this company, had imagined a scheme of paying off the whole of the capital by buying in the shares, and according to the last report of the company, about one-third of the capital has been thus redeemed, *actions de jouissance* being created in place of those paid off. According to the practice of the Syndicate of Agents de Change, quotations for the account are never given for redeemed shares of any company, but M. Pereire had received a promise, or imagined that he had, that a quotation should be granted when a certain number of the shares had been redeemed. That number appears to have been recently attained, for a few days back a note was published *officially* in several of the financial journals announcing that a quotation had been, or was about to be, granted to the *actions de jouissance*. Large buying had already been going on, and these shares, which have only paid 5f dividend, had risen to over 400f. It is now said—this is the story current—that M. Pereire applied for his expected quotation and was refused. The Syndicate had no recollection of ever having made any such promise. The story is probably well founded, for the *actions de jouissance* have lost nearly 150f, and are now at 275f.

The Treasury has issued a fresh notice to holders of scrip certificates of the new Redeemable 3 per Cents. They are invited to declare at the central offices from the 1st November the kind of definitive inscriptions they wish to receive in exchange. These may be in titles of 15f, 30f, 60f, 150f, 300f, 600f, 1,500f, or 3,000f of Rente. Holders of 2,625f of Rente, or multiples of that sum may obtain on demand one bond in each of the 175 series, by which the loan will be successively redeemed.

Some details are published relative to the recent failure of the bank of Levy, Bing, and Co., of Paris and Mulhouse. The liabilities are ascertained to amount to 8,300,000f. On the other, the liquidators have already realised a sum of 4,900,000f, comprising 3,200,000f of paid-up calls on the share capital. About as much more is still due on the unpaid capital, but the liquidators do not expect to recover more than 1,500,000f. The assets at Mulhouse are estimated to amount to 650,000f, in addition to which there is some house property belonging to the bank, and 2,000 shares of the Vosges railways. It is expected that the creditors will be nearly paid in full, but the share capital will be entirely lost. A first dividend of 50 per cent. will be shortly distributed.

The project adopted to increase the depth of the channel of the Seine to a minimum of 3 metres 20 (10ft 8in) between Paris and the sea has created alarm among the colliery owners in the north of France, who fear the competition of English coal, which it will be possible to bring to Paris in colliers without transshipment, and consequently at lower rates of freight. Memorials on the subject have been addressed to the Minister of Public Works, who has now appointed a commission to consider the best means of improving the communication by canal between the coal districts in the Nord and Pas-de-Calais and the Seine.

M. Leroy-Beaulieu criticises in the *Economiste Français* some passages in the late speech of M. de Freycinet, at Bordeaux. M. Lalande, president of the Chamber of Commerce there, having remarked on the benefits France had derived

from the Treaty of Commerce of 1860, and pointed out the insecurity of the present economic régime, demanding the conclusion of new treaties of commerce at least as liberal as the old ones which had expired, and were only continued on sufferance, the Minister of Public Works replied that "if absolute Free-trade was the most favourable condition for the general economy of production, political necessities required that the national independence should be preserved." Further on he added that it was not a matter of indifference whether branches of trade should be allowed to perish and to be wanting when France had need of them to defend herself. M. Leroy-Beaulieu, taking these last words in a literal sense, ridicules the idea of France, in case of invasion, finding herself without sufficient metals to manufacture rifles and cannon, or cloth and leather for the clothing of her troops. This supposition of trades perishing in France if exposed to foreign competition, is, however, one the Protectionists have largely worked on for their own ends. The form in which it is usually put is that France would be left at the mercy of foreign countries, which, having destroyed the means of production in France by the ruin of the native manufacturers, would then be able to demand whatever prices they please for goods of which they had the monopoly. The Protectionists ignore the power of competitions to prevent such an abuse. M. Leroy-Beaulieu challenges M. de Freycinet to name a single branch of trade that has perished since 1860. France is, besides, entirely dependent on foreign countries for many articles of the first necessity—tea, coffee, cotton, &c.—and has never found a difficulty in procuring them at fair prices. M. de Freycinet also said that the duty of the Government was to seek a middle course between the contrary demands put forward from different parts of the country. Such a system, M. Leroy-Beaulieu replies, would lead to the most exaggerated protection. One region would demand an increase of duty on cotton, yarn, and piece goods; another on woollen manufactures; a third on iron; the agricultural or grazing districts would wish to prohibit the importation of foreign corn or cattle; the south would demand high duties on foreign wines and silks, and the sea-ports would claim the re-establishment of the differential duties on foreign shipping. In reality the Government is too divided on its commercial policy to adopt any policy at all. The two extremes are represented by M. Léon Say, who from early training is a partisan of Free-trade, while M. Waddington, who belongs to a family of cotton spinners, is as ardent a Protectionist, and between them are Ministers ready to incline either way that would render the Republican form of Government most popular. The Monarchical parties, on their side, are bidding for the vote of the working classes by presenting themselves as the champions of the national production. The Orleanist organ, the *Soleil*, in particular, has taken for its platform a protection which would amount almost to prohibition, and competes with the Radical journals for the votes of the working classes, who associate protection with high wages. The recent rejection of the treaty of commerce with Italy was the result of this reaction. The Government, hesitating and undecided, has not the courage and resolution to adopt a policy of its own, and is allowing itself to be carried along with the current.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, October 8.

The great events of the week have been the crisis in the Hungarian and the Austrian Cabinets. The signal was given by the Hungarian Minister of Finance, M. Szell, who suddenly resigned his post, and could not by any means be persuaded to alter his determination. The chief reason was undoubtedly the renewed application for money required to complete the occupation of Bosnia. M. Szell had opposed the occupation from the first, and he would have retired before had not patriotism counselled him to remain at his post. Honour was at stake when the Bosnians opposed the occupation by force of arms, and M. Szell did not wish then to augment the danger by retiring. Now that, according to official information, the occupation of Bosnia is accomplished, whilst fresh sums are demanded, the extent of which might readily frighten a Finance Minister, he considers the moment for his retreat to have come. His colleagues feared to lose all popularity if they allowed him to retire alone, so they all asked to be relieved from their duties. The Emperor consented. In his letter addressed to M. Szell, the Emperor expressed the hope that he would continue to be at the head of affairs until further resolution had been taken; and in his letter to the rest of the Ministry he begged the latter to remain at their posts until he should have named their successors. The meaning of this slight difference is that the Emperor hopes to make some speedy arrangement for replacing M. Szell, which would spare him the nomination of an entirely new Ministry. According to general opinion of all, even amongst the statesmen which the Emperor consulted on the subject, he cannot as

yet hope to form a new Ministry, which, under the present circumstances, would be able to obtain a majority of votes in the session to be opened in November. M. Tisza's Cabinet, which helped to put the whole occupation into effect, is certainly the one most likely to defend successfully the fresh credits demanded. The Austrian Ministry also took the opportunity to remind the Emperor that they had sought their dismissal some time ago. Some members had opposed the plan of the occupation even more than did M. Tisza and the Hungarians. The Emperor's answer was the same that helgave the Hungarian Cabinet. The position of the Government before the Chambers is a very difficult one, for it must be remembered that the first credit of 60 million florins was not accorded for the occupation of Bosnia, and would never have been accorded at all had the Government stated that it was intended for the occupation of Bosnia. Now another 60, some say even 80 millions, are to be demanded. Official organs are circulating reports that, as the occupation has been completed, a considerable number of troops will be withdrawn, and the further cost considerably reduced. But experts who have been in Bosnia, say that it will be difficult to withdraw any soldiers except the army corps which came first into action, and is now exhausted, as otherwise the troops remaining in Bosnia would be exposed to great danger. It is true, the Austrians are in possession of all the roads and the principal towns, but almost all the insurgents succeeded in escaping to the mountains, whence they attack the commissariat columns, unless strongly escorted. Since Turkey refuses a convention, and as Austria and Hungary must maintain order in Bosnia quite on their own accord, and barracks, roads, and railways must be constructed for the winter, it is not difficult, therefore, to foresee that for a long time large sums of money will be required. It appears certain that, should the extension of the occupation as far as Novi-Bazar be proposed, both Parliaments would rise up against the proposition. No wonder with such a state of confusion and uncertainty that the securities both of Hungary and Austria have fallen considerably.

The Hungarian Secretary of the Board of Trade has repeatedly invited the directions of the States' Railway, the Southern Railway, and the Danube Navigation Company to open head offices in Pesth. The three companies have hitherto refused to fulfil the Government wishes; but some weeks ago a new communication from the Minister reached them which is now published, and which contains full information respecting the proposed establishments in Pesth.

With a view to improving the Hungarian gold rente, the Hungarian Finance Minister has proposed to the religious, artistic, and school fund trustees, to invest their surplus funds in gold rente.

In the Austrian coal market some improvement has latterly taken place, because coal merchants are filling up their stores for the winter. The improvement has not as yet spread to market prices.

The "Questionnaires," issued by the commission of inquiry into the iron and cotton industries in Germany have now been made public.

The new Trade Act in Germany has introduced the English custom of manufactory inspectors throughout the Empire. Prussia has already put the innovation into practice, and we have a year's results before us. It has been discovered that to inspect manufactories alone is not sufficient, but that smaller trade institutions must be kept added to the list, when, as is often the case, they employ numbers of ignorant people in attendance upon steam boilers and machinery.

We have received news from Warschan that the rinderpest has broken out in that district. The difficulties caused to the import and export of cattle by the repeated spreading of the rinderpest has caused a company in Silesia to commence the exportation of fresh meat from that district. A large slaughter-house is to be built in Misslowitz, from whence railway cars packed with ice are to transport the meat to Berlin and Paris, very much like the ice-ships bringing fresh meat to England from America.

The report on business operations of the German co-operative societies during the year 1877, just published, gives the following details:—At the end of 1877 the number of co-operative societies amounted to 3,123. Of these, 1,827 were loan societies, 624 were co-operative stores, 50 building societies, 622 trades' unions for the acquisition of raw material, for warehouses and machinery, to be used by many members. The 929 loan societies, from which returns are published, have 468,532 members, 93½ million marks capital, 12 millions reserved funds, and 351 million marks deposits.

Mention must again be made of the strange fact of silver standing below the par of paper on 'Change in Vienna, although, of course, every one is bound by law to accept silver as payment to any amount. But silver rente still stands at 1½ per cent. higher than paper rente; which is a proof that the Bourse does not quite trust the firmness of the present quotations.

On the 3rd and 4th of October an Imperial loan of 30

million marks was offered for subscription by the German Government. To the surprise, however, of every one, only 25½ millions were really subscribed. As the German States at present possess more property than debts, and would, in case of need, cover the interests on any imperial loan, the strange fact requires to be inquired into. The price of issue was high; but it is also certain that the present Government is not very popular with capitalists, notwithstanding the Socialist's Bill.

Notices of Books.

- (1.) *Railroads; their Origin and Problems.* By Charles Francis Adams, jun. New York: G. P. Putnam's Sons, 182 Fifth avenue. 1878.

THIS book consists of two chapters; the one containing the early history of the construction of railroads, the other a careful, intelligent, and discriminating criticism of the merits of the different methods of regulating, or leaving unregulated, the vast power exerted by railways which have prevailed in England, France, Belgium, Germany, and America. In England and America private enterprise alone has carried out the work; in the other countries State influence has more or less intervened. In Belgium the State owned in 1876 60 per cent. of the entire railroad mileage of the country, the remaining 40 per cent. belonging to private companies. The possession of so large a share gives the Government a controlling power which is beneficially exercised, while the influence of the remainder restrains the disadvantages of exclusive State management. "Meanwhile," Mr Adams considers, "it may with tolerable safety be asserted that the Belgian system is as satisfactory to the people of Belgium as the nature of things human permits that it should be." (P. 100.) Mr Adams gives a most interesting picture of "railroad wars" in America. He weighs impartially the two systems of unrestrained competition and regulated combination. His preference is finally for the latter. "Contrary to the general and popular conviction, an increasing number of those who have given most thought to the subject, whether as railroad officers, or simply from the general economical and political points of view, are disposed to conclude that, so far from being necessarily against public policy, a properly regulated combination of railroad companies, for the avowed purpose of controlling competition, might prove a most useful public agency." (P. 186.) The problem thus stated will be new to the minds of most Englishmen. They will do wisely before committing themselves against it to read Mr Adams' book. Economy in transport, and impartiality in the management, so as to give no place or district an unfair advantage over its competitors, are amongst the great objects to be aimed at in railway control. The confederation which is to do this "must in three respects differ radically from everything of the same sort which has hitherto preceded it: it must be legal; it must be public; it must be responsible." (P. 190.)

- (2.) *Studies in Double Entry Book-keeping.* By the Rev. John Hunter, M.A. London: Longmans, Green, and Co.

WE hold that a clerk will much more readily grasp the theories and niceties of double entry after some months' practice of office routine than before it. Still, civil service candidates and others are now expected to pass examinations creditably in book-keeping, and the careful study of exercises such as these will doubtless be useful to them. A proper form for journalising and posting each exercise is given, to enable the student to correct his work.

TO READERS AND CORRESPONDENTS.

The Editor of the *Economist* cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET. BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 9th October, 1878.

ISSUE DEPARTMENT.

| | £ | £ |
|--------------------|------------|----------------------------------|
| Notes issued | 38,222,600 | Government debt ... 11,015,100 |
| | | Other securities..... 3,984,900 |
| | | Gold coin & bullion.. 23,222,600 |
| | | Silver bullion..... .. |
| | 38,222,600 | 38,222,600 |

BANKING DEPARTMENT.

| | | | |
|---|--------------|----------------------------|--------------|
| Proprietors' capital.. | £ 14,553,000 | Government securities..... | £ 16,937,672 |
| Rest | 8,112,643 | Other securities..... | 20,929,774 |
| Public deposits, including Exchequer Savings Banks, Commissioners of National Debt, and dividend accounts.. | 4,141,753 | Notes | 9,282,805 |
| Other deposits | 25,967,071 | Gold and silver coin | 932,155 |
| Seven-day and other bills | 307,939 | | |
| | 48,082,406 | | 48,082,406 |

Dated Oct. 10, 1878.

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 (includg. bank post bills) ... | £ 29,247,734 | Securities | £ 38,314,446 |
| Public deposits | 4,141,753 | Coin and bullion ... | 24,154,755 |
| Private deposits..... | 25,967,071 | | |
| | 59,356,558 | | 62,469,201 |

The balance of Assets above Liabilities being 3,112,643l, 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) | 942,145 | ... |
| Public deposits | ... | 361,042 |
| Other deposits..... | 4,028,566 | ... |
| Government securities | 2,684,011 | ... |
| Other securities | 901,791 | ... |
| Bullion | 384,676 | ... |
| Rest | ... | 662,288 |
| Reserve..... | ... | 557,469 |

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

| | | | |
|----------------|---------------|---------------|----------------|
| | Oct. 9, 1878. | Oct. 2, 1878. | Oct. 10, 1877. |
| | £ | £ | £ |
| Thursday | 14,235,000 | 10,185,000 | 15,024,000 |
| Friday | 18,556,000 | 30,222,000 | 15,791,000 |
| Saturday | 14,175,000 | 19,102,000 | 16,425,000 |
| Monday | 13,021,000 | 15,188,000 | 15,073,000 |
| Tuesday | 14,665,000 | 16,802,000 | 17,406,000 |
| Wednesday ... | 13,704,000 | 15,163,000 | 13,458,000 |
| Total | 88,356,000 | 106,662,000 | 93,177,000 |

JOHN C. POCOCK, Deputy-Inspector.

Bankers' Clearing-house, Oct. 10, 1878.

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

| | | | |
|-----------------|---------------|-----------------|---------------|
| | Oct. 5, 1878. | Sept. 28, 1878. | Oct. 6, 1877. |
| | £ | £ | £ |
| Manchester..... | 2,207,042 | 1,703,074 | 2,041,517 |

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 9th October, 1878:—

| Date. | Circulation (excluding Bank Post Bills.) | Coin and Bullion. | Deposits. | Securities in Banking Department. | Reserve. | Rate of Discount. |
|---------------|--|-------------------|------------|-----------------------------------|------------|-------------------|
| | £ | £ | £ | £ | £ | % |
| July 3 | 28,521,525 | 22,603,217 | 29,085,184 | 37,974,979 | 9,061,692 | 3½ |
| 10 | 28,365,765 | 22,693,991 | 27,658,360 | 36,516,356 | 9,328,126 | — |
| 17 | 28,068,310 | 22,340,355 | 26,655,227 | 35,639,856 | 9,272,045 | — |
| 24 | 27,753,440 | 22,190,992 | 24,906,884 | 33,707,157 | 9,437,552 | — |
| 31 | 28,057,015 | 21,960,423 | 25,544,973 | 34,846,544 | 8,903,407 | 4 |
| Aug. 7 | 28,177,085 | 21,780,048 | 23,608,748 | 33,277,074 | 8,602,963 | — |
| 14 | 27,770,455 | 21,683,219 | 24,535,135 | 33,927,597 | 8,912,764 | 5 |
| 21 | 27,464,415 | 21,738,957 | 23,517,776 | 32,564,089 | 9,274,542 | — |
| 28 | 27,069,015 | 21,998,473 | 24,065,312 | 32,350,261 | 9,929,458 | — |
| Sept. 4 | 27,309,235 | 22,610,272 | 24,422,939 | 32,688,992 | 10,301,037 | — |
| 11 | 26,892,965 | 23,070,289 | 24,332,526 | 31,741,754 | 11,177,324 | — |
| 18 | 26,697,820 | 23,485,825 | 24,913,893 | 31,735,968 | 11,768,005 | — |
| 25 | 26,592,080 | 23,846,345 | 24,761,524 | 31,067,085 | 12,254,265 | — |
| Oct. 2 | 27,997,650 | 23,770,079 | 26,441,300 | 34,281,644 | 10,772,429 | — |
| 9 | 28,939,795 | 24,154,755 | 30,108,824 | 37,867,446 | 10,214,960 | — |

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. | Oct. 7, 1868. | Oct. 13, 1875. | Oct. 11, 1876. | Oct. 10, 1877. | Oct. 9, 1878. |
|---|---------------|----------------|----------------|----------------|---------------|
| Circulation (excluding Bank post bills) | £ 24,647,915 | £ 29,236,115 | £ 29,095,750 | £ 28,357,190 | £ 28,969,795 |
| Public deposits | 5,306,624 | 4,125,885 | 6,181,234 | 5,039,600 | 4,141,753 |
| Other deposits | 18,022,446 | 26,051,022 | 30,003,658 | 21,177,375 | 25,967,071 |
| Government securities.. | 15,039,716 | 16,551,095 | 18,202,925 | 15,718,604 | 16,937,672 |
| Other securities | 16,054,128 | 20,927,226 | 16,018,786 | 19,064,149 | 20,929,774 |
| Reserve of notes & coin | 11,080,030 | 10,789,206 | 19,999,772 | 9,431,120 | 10,214,960 |
| Coin and bullion | 20,707,945 | 25,025,321 | 34,095,522 | 22,788,316 | 24,154,755 |
| Bank rate of discount... | 2 % | 3½ % | 2 % | 5 % | 5 % |
| Price of Consols | 94½ | 94 | 96½ | 95½ | 94½ |
| Average price of wheat | 5s 4d | 4s 10d | 4s 3d | 5s 11d | 4s 4d |
| Exchange on Paris (sht) | 25 20 27½ | 25 20 30 | 25 15 25 | 25 20 25 | 25 25 35 |
| — Amsterdam (sht) | 11 19 19½ | 12 0½ 1½ | 12 1 2 | 12 2 2½ | 12 2 3 |
| — Hamburg (3mths) | 13 10½ 11 | 2067 | 2065 | 2076 | 2075 |
| Clearing-house return.. | 65,894,000 | 111,223,000 | 80,914,000 | 93,177,000 | 88,356,000 |

The amount of the "other" deposits, compared with the "other" securities, showed in 1868, an excess of 1,968,318l; in 1875, an excess of 5,123,796l; in 1876, an excess of 11,800,733l; in 1877, an excess of 2,113,226l. In 1878, there is an excess of 5,037,297l.

In 1868, more ease was noticeable in the money market, where best bills were discounted at 1½, 5/8 per cent. The decrease of 550,000l in the Bank reserve was due to the usual quarterly dividend payments. The Italian 6 per cent. Tobacco loan for 9,404,762l was issued at 81½, and the Austrian Government advertised their forced conversion of loans into internal consolidated debt.

In 1875, the Bank rate was raised from 2½ to 3½ per cent., after a rise of ½ per cent. the week before. Money was difficult to employ at any price at the time, and the reason for raising the Bank rate was simply the protection of the gold reserve in the banking department. The Turkish collapse monopolised attention on the Stock Exchange.

In 1876, the low value of money in the market had not appreciably varied, ¾ per cent. being still quoted as the rate of discount. A financial panic was reported at St Petersburg, and although large shipments of gold were still made from thence, the drain could not last much longer without unduly reducing the stock in Russia.

In 1877, following upon the rise in the Bank rate from 3 to 4 per cent. on Oct. 4, there was a further advance from 4 to 5 per cent. on Oct 11. The reduction of 700,000l in the coin and bullion was partly due to withdrawals for export. The Russian exchange dropped to the unprecedentedly low point of 22d per rouble, and Russian, Austrian, and Hungarian securities were very depressed.

The account of the Bank of France for the week ending October 10 shows the following changes:—

| | | | | |
|---------------------------|------------|------------|-----------|-----------|
| | Oct. 10. | Oct. 3. | Increase. | Decrease. |
| | £ | £ | £ | £ |
| ASSETS. | | | | |
| Cash | 83,448,000 | 85,840,000 | ... | 2,392,000 |
| Private securities | 25,323,009 | 24,216,000 | 1,107,000 | ... |
| Treasury bonds | 6,015,000 | 6,015,000 | ... | ... |
| LIABILITIES. | | | | |
| Notes | 94,068,000 | 95,174,000 | ... | 1,106,000 |
| Government deposits | 10,251,000 | 6,956,000 | 3,295,000 | ... |
| Private deposits | 12,761,000 | 15,719,000 | ... | 2,958,000 |

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. | | | | |
| | Oct. 7. | Sept. 30. | Increase. | Decrease. |
| | £ | £ | £ | £ |
| ASSETS. | | | | |
| Coin and bullion | 22,963,000 | 23,452,000 | ... | 489,000 |
| Discounts and advances | 412,000 | 20,628,000 | ... | 216,000 |
| LIABILITIES. | | | | |
| Notes in circulation | 32,854,000 | 33,550,000 | ... | 696,000 |
| Deposits, &c. | 587,000 | 606,000 | ... | 19,000 |
| Current accounts | 5,748,000 | 5,943,000 | ... | 195,000 |
| AUSTRIAN NATIONAL BANK. | | | | |
| | Sept. 30. | Sept. 25. | Increase. | Decrease. |
| | £ | £ | £ | £ |
| ASSETS. | | | | |
| Coin and bullion | 13,836,000 | 13,778,000 | 58,000 | ... |
| Discounts and advances | 15,743,000 | 15,177,000 | 566,000 | ... |
| LIABILITIES. | | | | |
| Circulation | 29,688,000 | 29,997,000 | ... | 309,000 |

NETHERLANDS BANK.

| | Oct. 7. | Sept. 30. | Increase. | Decrease. |
|------------------------|-------------|-------------|-----------|-----------|
| ASSETS. | | | | |
| Coin | £ 9,628,000 | £ 9,648,000 | £ ... | £ 20,000 |
| Discounts and advances | 10,706,000 | 10,522,000 | 186,000 | ... |
| LIABILITIES. | | | | |
| Notes in circulation | 15,458,000 | 15,056,000 | 402,000 | ... |
| Deposits | 3,398,000 | 3,630,000 | ... | 232,000 |

NATIONAL BANK OF BELGIUM.

| | Oct. 3. | Sept. 26. | Increase. | Decrease. |
|-----------------------------|-------------|-------------|-----------|-----------|
| ASSETS. | | | | |
| Coin and bullion | £ 3,985,000 | £ 3,868,000 | £ 117,000 | ... |
| Home discounts and advances | 7,970,000 | 7,957,000 | 13,000 | ... |
| Do foreign | 2,038,000 | 1,985,000 | 53,000 | ... |
| LIABILITIES. | | | | |
| Circulation | 11,996,000 | 11,872,000 | 64,000 | ... |
| Deposits | 2,512,000 | 2,371,000 | 141,000 | ... |

BANK OF RUSSIA.

| | Sept. 23. | Sept. 30. | Increase. | Decrease. |
|------------------------------------|--------------|--------------|-----------|-----------|
| ASSETS. | | | | |
| Coin and bullion (at 7rs = 1l) | £ 21,112,000 | £ 21,112,000 | £ ... | £ ... |
| Treasury—Current expenses (9rs=1l) | 57,677,000 | 52,965,000 | ... | 4,712,000 |
| LIABILITIES. | | | | |
| Circulation (at 9rs = 1l) | 133,207,000 | 133,697,000 | 490,000 | ... |

ITALIAN BANKS OF EMISSION.

| | Aug. 31. | July 31. | Increase. | Decrease. |
|------------------|-------------|-------------|-----------|-----------|
| ASSETS. | | | | |
| Coin and bullion | £ 5,969,000 | £ 5,946,000 | £ 23,000 | £ ... |
| Discounts, &c. | 13,502,000 | 13,953,000 | ... | 451,000 |
| LIABILITIES. | | | | |
| Circulation | 24,937,000 | 25,318,000 | ... | 381,000 |

WEEKLY VARIATIONS in SWISS CONCORDAT BANKS.

| | Sept. 14. | Sept. 21. | Sept. 28. | Oct. 5. |
|----------------------|-------------|-------------|-------------|-------------|
| ASSETS. | | | | |
| Cash | £ 1,166,000 | £ 1,185,000 | £ 1,183,000 | £ 1,200,000 |
| Notes in circulation | 2,696,000 | 2,651,000 | 2,781,000 | 2,827,000 |

NEW YORK ASSOCIATED BANKS.

| | Oct. 5. | Sept. 28. | Increase. | Decrease. |
|---------------------|-------------|-------------|-----------|-----------|
| ASSETS. | | | | |
| Specie | £ 3,520,000 | £ 3,640,000 | £ ... | £ 120,000 |
| Loans and discounts | 49,576,000 | 49,264,000 | 312,000 | ... |
| Legal tenders | 8,672,000 | 9,136,000 | ... | 464,000 |
| Circulation | 3,916,000 | 3,924,000 | ... | 8,000 |
| Net deposits | 42,820,000 | 43,266,000 | ... | 446,000 |

Converting the reichs-marc at 1s; the Austrian florin at 2s; the Dutch florin at 1s 8d; and the franc and peseta at 25 per 1l. American currency is reduced into English money at 4s per dollar.

DISCOUNT AND MONEY MARKET.—To meet the precautionary demand for money, which has been active since the failure of the City of Glasgow Bank, the rates charged by the Bank of England for advances have been raised, 6 per cent being practically the quotation for short loans on Government security. Steps have also been taken to augment the flow of foreign gold to this country by raising the purchase price of American Eagles $\frac{1}{4}$ d, and French 20-franc pieces 1d an ounce. But the Bank directors have not thought it necessary to disturb legitimate trade requirements by any advance in their published discount rate, which continues to be 5 per cent. The supply of mercantile bills remains very moderate, and French houses have this week shown a return of confidence by again securing some of the highest class English paper for Paris upon terms below those current here. Throughout the week the City has been very full of rumours, which the positive denials preceding the stoppage of the City of Glasgow Bank prevent people wholly from discrediting, but as far as our information goes there has been little or no truth in most of the assertions made, while in others it would appear that the temporary assistance considered advisable has been obtained without difficulty. Hence, though the atmosphere is still obscured by rumours, nothing has transpired which leads us to anticipate any further disaster. Even some of the houses which it was anticipated would immediately be involved in the Glasgow Bank failure, have not yet been declared, though a moderate number of minor firms have been compelled to suspend payment. Altogether it is probable that the many precautions observed in banking and monetary circles, and the utter absence of speculation or of heavy commitments in any direction, except the United States, will be found sufficient to tide the money market over a period, which, under other circumstances, might well have given rise to a considerable degree of panic. The decided reduction apparent in the money value of our imports, a good harvest, and an entire absence of foreign loans, are all likewise matters which are operating to keep money here, and point to a future period of

increased ease, unless the country should be disturbed from political causes. Early in the week there was some expectation that the Bank would yesterday have raised its discount rate, and the market quotations for bills were higher, but they afterwards relapsed, to about the rates given on Friday last, while best bank acceptances could be placed upon easier terms. This afternoon, however, a withdrawal of something like a million sovereigns for Scotland and Ireland gave rise to a renewal of rumours, and hardened the money market. People who held money did not want to lend, and rates varied from $4\frac{1}{2}$ to $5\frac{1}{2}$ per cent. Applicants, however, were by no means numerous.

The Bank return presents some very striking changes. It is usual in the first statement published after the dividend payments for the other deposits to show a fair increase, while at the same time the other securities are reduced as the Government money is made available. Now, for reasons quite apparent, the influx to the other deposits has reached the extraordinary figure of 4,028,566l, that item being much higher than at any time since January last. This movement would, were it to stand alone, tend to augment the reserve. But on the other side of the account, there has been the expected expansion in the Government securities to provide for the dividends payable on Monday last, and an extraordinary addition of nearly a million to the other securities, which are now about 3,600,000l higher than on the 25th of September. Added to this, there is a reduction in the "rest" due to the dividend payment on the Bank stock, the result being that the reserve is, on balancing these operations, reduced by 557,469l. At the same time, the deposit liabilities being so much heavier, the proportion of reserve thereto has fallen more than $6\frac{1}{2}$ per cent., and is now reduced to one-third, or to $33\frac{1}{2}$ per cent., which must be regarded as an unsatisfactory point. There is, however, an increase of 384,676l to the coin and bullion, which has to be set against an extension of 942,145l in the active circulation. But the net recorded influx of gold from abroad has been 1,532,000l. It will, therefore, be seen that as much as 1,150,000l, besides the bank note increase, has been added to the internal circulation. In Bank of England notes and coin, including to-day's withdrawal, the provinces have absorbed upwards of five millions in the past fortnight, or perhaps more correctly it may be said, that the bulk of this has been employed in strengthening monetary institutions against any possible contingencies. The note circulation has not been so high as it stands now since the 2nd May, last year. Yesterday, a further 139,000l in gold was received from the continent; and to-day 67,000l was added to the Bank store.

The Bank of Holland on Tuesday advanced its rate of discount from $3\frac{1}{2}$ to 4 per cent. It was raised from 3 to $3\frac{1}{2}$ per cent. on the 1st May.

On 'Change, this afternoon, foreign bills continued to be offered, and rates moved in our favour. Vienna paper rose $2\frac{1}{2}$ kr; Italian, $2\frac{1}{2}$ c; French, 1c to 2c; Dutch, $\frac{3}{4}$ st.; and St Petersburg fell $\frac{1}{4}$ d, when contrasted with last Friday's currencies.

The principal business in the bullion market has consisted of receiving foreign gold, mostly American eagles, from Paris, and sending them into the Bank of England. The action of the Bank in raising the price of American eagles to 76s $3\frac{3}{4}$ d per oz., and of Napoleons to 76s $3\frac{1}{2}$ d per oz. has checked any possible withdrawals of the former coins for New York, although the sterling exchange on the other side of the Atlantic has again receded. France has been sending considerable amounts in eagles to New York direct *via* Havre; but the Bank of France has now raised its price for those coins. Silver, though supplies are as limited as ever, is again $\frac{1}{2}$ d weaker, at 51d per oz. On Wednesday, there was no allotment of India Council drafts, all tenders being too low. The Indian exchanges have again receded.

Shareholders in the City of Glasgow Bank have this week been anxiously looking forward to the results of Messrs M'Grigor and Anderson's investigation, and some faint hopes have been formed that a resuscitation might thereby be rendered possible. The *Scotsman* observes:—"It is impossible to say what may be done; but it is believed that meetings will be held to discuss the matter. If the investigators' report should bring out that not more than 3,000,000l requires to be made good by the

shareholders, a strenuous effort will, it is said, be put forth at the meeting on the 22nd to defeat the proposal to liquidate." We suppose this three millions would include the capital and reserve, as given in the last accounts, but we see little prospect of a call amounting to 150 per cent. on present holdings being readily responded to. This will be gathered from the summary of shareholders furnished in the *Daily Review* :—

| | £ | Average each. |
|---|---------|---------------|
| 206 Spinsters hold..... | 48,906½ | 237 |
| 154 Married women and widows..... | 54,653½ | 355 |
| 98 Escutours..... | 57,653½ | 589 |
| 78 Trustees..... | 99,460 | 1,308 |
| 5 Miscellaneous holders..... | 900 | 180 |
| 8 Teachers..... | 1,950 | 244 |
| 62 Tradesmen..... | 20,540 | 331 |
| 28 Farmers and feuars..... | 13,389 | 442½ |
| 51 Bankers and bank officials..... | 22,601 | 447 |
| 29 Insurance agents, factors, &c..... | 16,090 | 555 |
| 39 Ministers of religion..... | 24,270 | 622 |
| 389 Gentlemen holding stock, whose business or profession is not described in the register..... | 253,619 | 459 |
| 37 Solicitors and other members of the legal professions..... | 28,366 | 766 |
| 99 Merchants..... | 92,350 | 932½ |
| 24 Medical men..... | 25,220 | 1,050 |
| 24 Manufacturers, bleachers, coalmasters, &c..... | 40,678 | 1,679 |
| 4 Shipowners and shipbuilders..... | 9,100 | 2,275 |
| 10 Papermakers..... | 66,017 | 6,602 |

It has transpired that the bank was a holder of 153,536½ of its own stock. The managers of the Scotch banks met in Edinburgh yesterday evening, and settled the terms to be allowed to depositors of the City of Glasgow Bank whose accounts may be taken over by them, and who are not shareholders or debtors to that bank. On all accounts where the balances do not exceed 200*l*, half of the amount will either be placed to the depositor's credit on current account, or a deposit receipt granted payable on demand; and on all accounts or receipts where the balances exceed 200*l*, the banks will issue deposit receipts for one-half the amount, repayable upon twelve months' notice. It will be necessary for depositors to obtain certificates from the City of Glasgow Bank, which, it is intimated, will not be issued until after the 18th inst.

The *Frankfurter Zeitung* observes that the statement of the Bank of Germany at the close of last quarter showed, as was expected, a stiffening, of unquestionable importance. The bills held increased 1,641,000*l*, the "Lombard" advances 705,000*l*. 1,390,000*l* was drawn from the sums payable on demand, the Government and private deposits. Besides this, the coin decreased 1,025,500*l*; the note circulation, on the other hand, increased 2,794,500*l*. The reserve of notes free of duty fell in the week from 9,381,500*l* to 5,573,000*l*, and the "cover" from 85.16 per cent. to 74.72 per cent. However important this weakening of the position of the Bank may appear, it does not present anything extraordinary when compared with the changes which usually take place at the end of the third quarter of the year. Taking the averages of the last three years, a diminution in the coin and bullion of about 650,000*l*, or 1,000,000*l* takes place, as a rule, at this date, and an increase in the bills held varying from 1,600,000*l* to 2,450,000*l*, while the circulation increases 2,600,000*l*, or even 3,200,000*l*. A diminution in the deposits, which has varied from 500,000*l* to 1,800,000*l*, also generally occurs at this time, and shows, like the other changes indicated above, how strong the demands are which the season brings on the Bank. From the circumstance that these movements are periodic, and the demand for coin is rather due to internal than external requirements, it is thought that the Bank of Germany may not find it needful to raise the rate of discount above the present point of 5 per cent., especially as the Bank of England has lowered its price for German coin.

The discount quotations current in the chief continental cities are as under. Those in German and Dutch cities being firmer :—

| | Bank Rate. | Open Market. |
|--------------------|------------|--------------|
| Paris..... | 2 | 1½ 2 |
| Berlin..... | 5 | 4½ 5 |
| Frankfort..... | 4½ | 4½ 5 |
| Hamburg..... | — | 3½ 4 |
| Amsterdam..... | 4 | 3½ |
| Brussels..... | 3½ | 3½ |
| Vienna..... | 4½ | 4½ 5 |
| St Petersburg..... | 6 | 5 |

The current allowances on deposits at the private and joint stock banks and discount houses, are given below :—

| | | |
|--|----|-----------|
| Private and joint stock banks at notice..... | 4 | per cent. |
| Discount houses at call..... | 4 | per cent. |
| — seven days' notice..... | 4½ | per cent. |
| — fourteen days' notice..... | 4½ | per cent. |

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

| | | |
|-------------------------------------|------|-----------|
| Bank bills—60 days to 3 months..... | 4½ | per cent. |
| — 4 months..... | 4½ | per cent. |
| — 6 —..... | 4½ ½ | per cent. |
| Trade bills—3 —..... | 4½ 5 | per cent. |
| — 4 —..... | 5 | per cent. |
| — 6 —..... | 5 ½ | per cent. |

THE STOCK MARKETS.—Up until Wednesday morning the stock markets were more firmly sustained, and the steady influx of gold to the Bank, and the absence of important commercial failures, which had been expected, caused a return of confidence in home securities. A better tone was observed to prevail in the northern markets, from whence sales were no longer pressed. Tuesday afternoon, however, witnessed the beginning of a very sharp fall in gas property, a fall which on Thursday amounted to an absolute panic. This was due to the publication of a short description of the possible results of a new invention of Mr Edison, whose name naturally carries great weight in all matters connected with electricity. By this, it would seem that light, heat, and motive power can be conveyed by electricity into every household at about half the cost of the processes at present in use. This, indeed, would be a wonderful invention; but it would be advisable to have further, and really authoritative, particulars before shareholders should sacrifice their holdings. On Thursday, Gas Light and Coke stock was dealt in as low as 144, and Imperial Continental at 138, which represented a fall since last Friday of 23½ and 32 respectively. Wednesday brought a change for the worse in the stock markets generally, and even the influx of over a million in gold to the Bank was commented upon by alarmists, and viewed with distrust. Many disquieting rumours were current, and securities being offered for sale in some quantities, they were made the pretext for a general reduction. The funds, home railways, Chilian stocks, and gas property were most affected. On Thursday, speculators for the fall, in spite of the near approach of the settlement, began to operate with greater freedom, and a telegram to the effect that the Russians in Roumelia had suddenly retraced their steps towards Constantinople, helped to depress the markets. The condition of the Bank return was also commented upon unfavourably. To-day, the tendency has again been adverse, for the attitude of Russia and political complications generally weigh heavily upon dealers, and prevent anything approaching a material revival from last week's heavy fall in home securities. We notice that on the Edinburgh Stock Exchange yesterday, Caledonian Bank shares were sold at 6½, 9/16, which would represent a fall of about 1/16 since the beginning of the month. Other Scotch banks remain with quoted change. The half-monthly settlement will commence on Monday next, and will end on Wednesday.

BRITISH GOVERNMENT SECURITIES.—The recovery in the home funds on Saturday, Monday, and Tuesday, was continuous, and on the evening of the last-named day the whole of last week's fall, amounting to about 5/8, had been made good. Wednesday and Thursday, however, brought a relapse, and a slight recovery this morning has since been lost. Bank stock has fallen 6 per cent. in the past fortnight. Indian Sterling loans are fairly steady.

CONSOLS.

| | Money. | | Account, Nov. 5. | | Exchequer Bills, March & June. |
|----------------|---------|----------|------------------|----------|--------------------------------|
| | Lowest. | Highest. | Lowest. | Highest. | |
| Saturday..... | 94½ | 94½ | 94½ | 94½ | 10s dis to par |
| Monday..... | 94½ | 94½ | 94½ | 94½ | 10s dis to par |
| Tuesday..... | 94½ | 94½ | 94½ | 94½ | 10s dis to par |
| Wednesday..... | 94½ | 94½ | 94½ | 94½ | 10s dis to par |
| Thursday..... | 94½ | 94½ | 94½ | 94½ | 10s dis to par |
| Friday..... | 94½ | 94½ | 94½ | 94½ | 10s dis to par |

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

| | Closing Prices last Friday. | Closing Prices this day. | Inc. or Dec. |
|--|-----------------------------|--------------------------|--------------|
| Consols for money..... | 94 ½ | 94 ½ | + |
| Ditto Nov. 5..... | 94 ½ | 94 ½ | + |
| Reduced 3 %..... | 92 ½ | 92 ½ | + |
| New 3 %..... | 92 ½ | 92 ½ | + |
| Exchequer Bills, June 2½ %..... | 10s 5s dis | 10s 5s dis | + |
| Bank Stock (last dividend 4½ %)..... | 254 5 | 250 2 | - 3½ |
| India 5 %, red. at par, July 5, 1880..... | 101½ 2½ | 102 ½ | + |
| Do 4 %, red. at par, Oct., 1888..... | 99½ ½ | 99½ 100 | + |
| Metropol. Board of Works 3½ % Consols..... | 99½ 100½ | 99½ 100 | - ½ |

COLONIAL GOVERNMENT DEBENTURES.—With a weak market the principal changes have been as follows:—British Columbian have fallen 1; Natal, 4½ per Cent., 1; New Zealand 5-30, 1; Queensland 4 per Cent., 1; and some of the South Australian and Victorian loans, 1.

FOREIGN STOCKS.—This department has been dull, and without any sign of recovery. Russian and most Turkish issues are again lower, and the knowledge that Austria-Hungary must raise another loan to complete the subjugation of Bosnia, together with the Ministerial crises in that country, have combined to produce a decided fall in Hungarian 5 per Cents. Egyptian bonds, at one time, showed a rather decided tendency to improvement, when it was notified that Mr Rivers Wilson was effecting arrangements in Paris whereby the November coupon would be quite secured; and although they have since partially relapsed, they are still to be reckoned amongst the few foreign securities which have risen in price during the week. Chilean have fallen heavily, owing to a report that the sinking funds are likely to be suspended, and upon other rumours; while all South American Government loans have been out of favour. To-day, Egyptian, Hungarian, Turkish, and Russian loans were depressed.

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 | 74 5 | 73 4 | - 1 |
| Ditto 6% Public Works, 1871 | 63 4 | 62 3 | - 1 |
| Austrian 5% Silver Rentas (less income tax) | 53 4 | 53 4 | ... |
| Brazilian 5%, 1865 | 91 2 | 89½ 90½ | - 1½ |
| Ditto 5%, 1871 | 88 9 | 87 ½ | - 1½ |
| Ditto 5%, 1875 | 88 ½ | 86½ 7½ | - 1½ |
| Bolivian 6%, 1873 | 27½ 8½ | 27 8 | - ½ |
| Buenos Ayres 6%, 1870 and 1873 | 63 4 xd | 60 1 | - 3 |
| Chilian 5%, 1873 | 72½ 3½ | 64 6 | - 8 |
| Costa Rica 7%, 1872 | 6 8 | 5 7 | - 1 |
| Danubian Principalities 7%, 1864 | 91 3 | 90 2 | - 1 |
| Ditto 8%, 1867 | 99 101 | 99 101 | ... |
| Egyptian 7%, 1866 (Viceroy's Loan) | 78½ 9½ | 78½ 9½ | ... |
| Ditto (Khedive Daira Sanieh) | 58 9 | 58 9 | ... |
| Ditto Unified Debt Stock | 55½ ½ | 55½ 6 | + ½ |
| Ditto 5% Preference Stock | 73½ 4 | 71½ ½ | + ½ |
| French 5% | 112½ 4 | 112½ 4 | ... |
| Hungarian 5%, 1873 | 69 70 | 67 8 | - 2 |
| Ditto 6% | 101½ 2½ | 101½ 2 | - ½ |
| Ditto, 1874 | 95 ½ | 92½ 5½ | - ½ |
| Italian 5%, 1861 (less income tax) | 72½ ½ | 72½ ½ | ... |
| Ditto 5% State Domain | 97 9 xd | 97 9 | ... |
| Ditto 6% Tobacco Bonds | 100 2 | 100 2 | ... |
| Japanese 9%, 1870 | 111 13 | 111 3 | ... |
| Mexican ½ | 7½ ½ | 7 ½ | - ½ |
| Norwegian 4½% | 96 7 | 95½ 6½ | - ½ |
| Paraguay 8%, 1872 | 4½ 5½ | 4½ 5½ | ... |
| Peruvian 6%, 1870 | 13½ ½ | 13½ ½ | ... |
| Ditto Consolidated 5%, 1872 | 11 ½ | 11 ½ | ... |
| Portuguese 3% Bonds, 1853, &c. | 49½ 50 | 49½ 7 | - ½ |
| Russian 5%, 1822 | 76 8 | 76 7 | - ½ |
| Ditto 5%, 1862 | 78½ 9½ | 79½ 9½ | ... |
| Ditto 5%, 1870 | 80 ½ | 79½ 80 | ... |
| Ditto 5%, 1871 | 78 ½ | 77½ 8 | - ½ |
| Ditto 5%, 1872 | 77½ 8½ xd | 77 ½ | - ½ |
| Ditto 5%, 1873 | 81½ ½ | 80½ ½ | - ½ |
| Ditto 4½%, 1875 | 70 1 xd | 69½ 70½ | - ½ |
| Ditto Anglo-Dutch, 5%, 1864 and 1866 | 82 3 xd | 81½ 2½ | - ½ |
| Ditto 4%, Nicolai Railway Bonds | 71½ 2½ | 71½ 2½ | ... |
| Ditto 5%, Moscow-Jaroslav | 89 90 | 88 90 | - ½ |
| Ditto 5%, Charkof-Azof Bonds | 77 9 | 77 8 | - ½ |
| Santa Fé 7%, 1874 | 84 7 | 84 7 | ... |
| Spanish 3% | 14½ ½ | 14½ ½ | ... |
| Ditto 6%, 1870 (Quicksilver Mortgage) | 97 8 | 97 8 | ... |
| Ditto 6% (Lands Mortgage) | 78½ 9½ xd | 78½ 9½ | ... |
| Ditto 2% | 32½ ½ | 32½ ½ | ... |
| Turkish, 1854 (5% Egyptian Tribute) | 70 2 | 69 71 xd | + 1½ |
| Ditto 6%, 1858 | 18 19 | 19 20 | + ½ |
| Ditto 6%, 1862 | 16 17 | 16 7 | - ½ |
| Ditto 5%, 1865 (General Debt) | 11½ ½ | 11 ½ | - ½ |
| Ditto 6%, 1865 | 15 16 | 14½ 5½ | - ½ |
| Ditto 6%, 1869 | 14½ ½ | 13½ 4½ | - ½ |
| Ditto 4½%, 1871 | 52½ 3½ | 49½ 50 xd | - 1 |
| Ditto 6%, 1873 | 12½ ½ | 11½ 2½ | - ½ |
| Ditto 9%, Treasury B and C | 21 3 | 20 2 | - 1 |
| Uruguay 6%, 1871 | 26 7 x all | 24½ 5½ | - 1½ |
| Venezuela 6%, 1864 | 11 12 | 11 12 | ... |

HOME RAILWAYS.—By Tuesday afternoon a very fair recovery was apparent in home railway stocks, when, as compared with last Friday, North British showed a rise of 2, and Caledonian of 1½. The tone has since quite changed, and it will be seen from the following table that many lines are actually lower in price than they were a week ago. The Scotch now show but a very trifling revival from the previous heavy fall, while North-Eastern, Metropolitan, and Metropolitan District mark a further downward movement. To-day, London and Brighton Deferred, North-Eastern, and North British, rose ½, Great Northern A, and Caledonian ¼; but Chatham and Dover Preference fell ½; ditto ordinary, and Metropolitan District, ½; and Metropolitan ¼.

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 | 99½ 100½ | 100½ ½ | + ½ |
| Ditto Deferred No. 1 | 7 ½ | 7 ½ | ... |
| Great Eastern | 51½ ½ | 50½ 1 | - ½ |

| | Closing Prices last Friday. | Closing Prices this day. | Inc. or Dec. |
|---|-----------------------------|--------------------------|--------------|
| Great Northern | 108 9 | 108 9 | ... |
| Ditto A | 109 ½ | 109½ ½ | + ½ |
| Great Western | 95½ ½ | 95½ ½ | ... |
| Lancashire and Yorkshire | 122½ 3 | 122½ 3 | ... |
| London and Brighton | 136½ 7½ | 136 7 | - ½ |
| Ditto A | 141½ 2½ | 141½ 2½ | ... |
| London, Chatham, and Dover | 25½ ½ | 25½ ½ | ... |
| Ditto Arbitration Preference | 86½ 7 | 87 ½ | + ½ |
| London and North-Western | 139½ 40 | 139½ 40 | ... |
| London and South-Western | 129½ 30½ | 129½ 30½ | ... |
| Manchester, Sheffield, and Lincolnshire | 76½ 7 | 76½ 7 | ... |
| Ditto Deferred | 37½ 8½ | 37½ 8½ | ... |
| Metropolitan | 111½ 12 | 110½ 11 | - 1 |
| Metropolitan District | 59½ 4 | 58½ 4 | - ½ |
| Midland | 119½ ½ | 119½ ½ | ... |
| North Staffordshire | 54 6 | 54 6 | ... |
| North British | 87½ ½ | 88½ ½ | + ½ |
| North-Eastern—Consols | 135½ 6 | 134 ½ | - ½ |
| South-Eastern | 126½ 7½ | 126 7 | - ½ |
| Ditto Deferred | 123½ ½ | 123½ ½ | ... |

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

| | Closing Prices last Friday. | Closing Prices this day. | Inc. or Dec. |
|--|-----------------------------|--------------------------|--------------|
| Great Eastern A 5% | 123 5 | 123 5 | ... |
| Ditto 1867 Redeemable 5% | 120 2 | 120 2 | ... |
| Great Western 5% Deb. | 125 7 | 125 7 | ... |
| London and North-Western 4% | 103 5 | 104 5 | + ½ |
| London and Brighton 4½% | 113 15 | 113 15 | ... |
| London, Chat., & Dover Arbitration 4½% | 111 13 | 111 13 | ... |
| Metropolitan District 6% | 147 9 | 147 9 | ... |

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 October 6 to 1,127,609l, being an increase of 9,070l on the corresponding week last year. The principal increases are the South Western, 4,169l; and the Chatham, 3,420l. There is a decrease on the North-Eastern of 5,938l.

RAILWAY TRAFFIC RECEIPTS.

| | Week's Receipts. | | Aggregate Receipts of Half-year to date. | |
|--------------------------------|------------------|---|--|---|
| | Amount. | Inc. or Dec. on Corresponding week in 1877. | Amount. | Inc. or Dec. on Corresponding period in 1877. |
| Great Eastern | 56,671 | - 1,537 | 803,058 | + 26,342 |
| Great Northern | 65,772 | + 1,642 | 886,747 | + 18,385 |
| Lancashire and Yorkshire | 67,106 | + 1,617 | 1,011,239 | + 5,329 |
| London and Brighton | 42,442 | + 2,017 | 631,683 | + 34,297 |
| London, Chatham, and Dover | 26,054 | + 3,420 | 390,785 | + 37,077 |
| London and North-Western | 189,103 | + 2,117 | 2,725,470 | - 21,686 |
| London and South-Western | 51,920 | + 4,169 | 754,929† | + 25,000† |
| Manchester, Sheff., & Lincoln. | 31,006 | + 1,363 | 455,738 | - 10,762 |
| Metropolitan | 9,989 | + 166 | 135,741† | + 279† |
| Metropolitan District | 5,728 | + 177 | 74,828 | + 1,738 |
| Midland | 140,716 | + 767 | 1,765,927 | + 9,483 |
| North-Eastern | 120,754 | - 5,938 | 1,734,742 | - 80,317 |
| South-Eastern | 50,239 | + 3,146 | 623,203† | + 37,712† |
| *Caledonian | 58,293 | - 1,106 | 583,393 | - 42,266 |
| *Glasgow and South-Western | 21,385 | - 94 | 222,267 | - 6,979 |
| *Great Western | 140,913 | + 566 | 1,479,963 | + 11,185 |
| *North British | 49,518 | + 2,668 | 494,574 | + 19,928 |
| | 1,127,609 | + 9,070 | 14,804,289 | + 54,137 |

† In these cases the aggregate is calculated from the beginning of August. † We give the aggregates as published. The South-Eastern, South-Western, and Metropolitan are for one day less this year than last.

FOREIGN AND COLONIAL RAILWAYS.—The following are the changes for the week, Indian Railway stocks being generally depressed, partly because the nature of the traffic returns materially lessens the prospects of excess dividends.

| | Closing Prices last Friday. | Closing Prices this day. | Inc. or Dec. |
|------------------------------------|-----------------------------|--------------------------|--------------|
| Antwerp and Rotterdam | 20½ 1½ | 20 1 | - ½ |
| Bahia and San Francisco | 22 ½ | 22 ½ | ... |
| Buenos Ayres—Great Southern | 106 10 | 105 9 | - 1 |
| Dutch-Rhenish | 26½ 7½ | 26½ 7 | - ½ |
| Lemberg-Czernowitz | 10½ 11½ | 10½ 11½ | ... |
| Mexican | 1½ ½ | 1½ ½ | ... |
| Ottoman | 3 ½ | 2½ 3½ | - ½ |
| Sambre and Meuse | 9½ 10 | 9½ 10 | ... |
| San Paulo | 32½ 3 | 32½ 3 | ... |
| South Austrian | 6½ ½ | 6½ ½ | ... |
| Ditto 3% Obligations (Jan. & July) | 9½ ½ | 9½ ½ | ... |

| | Closing Prices last Friday. | Closing Prices this day. | Inc. or Dec. |
|-------------------------|-----------------------------|--------------------------|--------------|
| East Indian | 124 6 | 123 5 | - 1 |
| Grand Trunk of Canada | 6½ 7 | 6½ 7 | ... |
| Ditto Third Preference | 13 ½ | 12½ 8 | - ½ |
| Great Indian Peninsula | 118 20 | 115 7 | - 3 |
| Great Western of Canada | 6½ ½ | 6½ ½ | ... |
| Madras 5% | 110 12 | 109 11 | - 1 |

AMERICAN SECURITIES.—The market for American securities has presented a gloomy appearance this week; and Illinois Central Railroad shares are decidedly lower.

| | Closing Prices last Friday. | Closing Prices this day. | Inc. or Dec. |
|--|-----------------------------|--------------------------|--------------|
| GOVERNMENT AND STATE STOCKS. | | | |
| United States, 1867 (par 103) | 107½ ½ | 107½ ½ | ... |
| Ditto 5% 10/40 Bonds (par 103) | 108 ½ | 107½ 8½ | - ½ |
| Ditto 5% Funded Loan (par 103) | 108 ½ | 107½ 8 | - ½ |
| Ditto 4½% | 105½ ½ | 105½ ½ | ... |
| Massachusetts 5% Sterling Bonds, 1900. | 106 8 | 106 8 | ... |
| Virginia New Funded (par 103) | 56 60 | 56 60 | ... |
| RAILROAD SECURITIES. | | | |
| Atlantic and Great Western 1st Mortgage | | | |
| Trustee's Certificates (par 103) | 26 8 | 25 7 | - 1 |
| Ditto Leased Lines Rental Trust | 42 5 | 42 5 | ... |
| Baltimore and Ohio 6% Bonds, 1910 | 108 10 | 108 10 | ... |
| Erne Shares (par 103) | 13 ½ | 12½ 8 | - ½ |
| Ditto 7% 1st Consolidated Mortgage | | | |
| Trustee's Certificates | 82 4 | 81 3 | - 1 |
| Illinois Central Shares (par 103) | 82½ 3½ | 79 81 | - 3 |
| Illinois and St. Louis Bridge 7% 1st Mort. | 70 5 | 70 5 | ... |
| New York Central \$100 shares (par 103) | 113 15 | 115 17 | + 2 |
| Pennsylvania \$50 shares (par 51½) | 34½ 5½ | 34 5 | - ½ |
| Ditto General Mort. 6% Bonds, 1910. | 107½ 8½ | 107 8 | - ½ |
| Philadelphia & Reading General Mort. x all | 56 8 | 55 7 | - 1 |

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 | 11½ 12½ | 10 1 | - 2 |
| Bank of Egypt | 24 6 | 23 5 | - 1 |
| Imperial Ottoman | 8½ 8 | 8½ 9 | + ½ |
| London and Westminster | 62 3 | 61 3 | - 1 |
| Union of London | 38½ 9½ | 39 41 | + 1 |
| Anglo-American Telegraph | 59½ 60 | 59 60 | - ½ |
| Eastern | 7½ 8 | 7½ 8 | - ½ |
| Western and Brazilian | 2½ 3 | 2½ 3½ | + ½ |
| Boston City 5%, 1899 | 103 5 | 103 5 | - |
| General Credit and Discount | 5½ 6½ | 5½ 6 | - ½ |
| National Discount | 9½ 10 | 9 ½ | - 1 |
| Peninsular and Oriental Steam | 38 40 | 38 40 | - |
| Gas Light and Coke | 167 70 | 150 60 | - 13½ |
| Imperial Continental Gas | 166 71 | 145 55 | - 18½ |

BANKS.—Agra have fallen about 1; Alliance, ½; Bank of Egypt, 1; City, ½; Imperial, ½; London and Westminster, ½; London Joint Stock, 1; National Provincial, 3; and Oriental, 1. Union of London are about 1 better, and Imperial Ottoman ½.

TELEGRAPHS.—Anglo-American have given way about ½; Cuba Preference, ½; and Eastern, ½; while Western and Brazilian have improved ½.

MINES.—Richmond Consolidated have improved ½, while Rio Tinto have fallen 1, and St John del Rey 10.

MISCELLANEOUS.—The most prominent feature of the week has been the panic in all descriptions of gas securities, owing to the statement that Mr Edison, the American electrician, has discovered a means of sub-dividing the electric light, and rendering it suitable for all the purposes to which gas is at present applied. Such an announcement as this was at once taken full advantage of by a certain class of operators, and the result has been a very heavy fall. Prices this afternoon, however, were decidedly firmer, and closed at about the best of the day. The principal movements have been as follows:—Commercial are quoted 22½ lower; Continental Union, 3; Gas Light and Coke, 12½; London, 15½; Phoenix, 3; South Metropolitan, 8; and Surrey Consumers', 2. In the other markets, General Credit shares have fallen ½; National Discount, ½; and United Discount, ½; while Royal Mail Steam have advanced 2.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated October 10:—

Gold.—During the past week we have received about 131,000*l* from New Zealand, and very large sums in coin from the continent; there being but little demand for export, the Bank has received the great bulk of the arrivals, the amount sent in since our last circular of the 3rd instant being 1,611,000*l*. A few shipments have been made to the United States, and it is probable that an increased demand will shortly be experienced for gold to be sent thither. 50,000*l* sovereigns, have been withdrawn for Egypt.

Silver.—In this market a very dull and unsettled feeling has prevailed during the past week; the inquiries have been very limited, at the same time the supplies have been but small. Transactions took place at 51½*d* per oz a few days ago, the rate receded to 51*d*, and improved again to 51½*d* yesterday, as soon as it was known that no India Council bills had been allotted: it is, however, difficult to say whether this price can be maintained, as there are no quotations of exchange from India, and no orders for export to the East. We have received 5,000*l* from New Zealand, and about 10,000*l* from America. The Peninsular and Oriental steamer sailing to-day takes no silver to India.

Mexican Dollars.—A few small parcels have come to hand, and have been placed at 50½*d* per oz, showing no alteration in value.

Exchange on India for banks' drafts at 60 days' sight is 1*s* 7½*d* per rupee. Tenders were invited yesterday for 40 lakhs of rupees of India Council drafts, but no allotments were made. It is notified that tenders will be received on the 16th inst. for 40 lakhs of rupees of these drafts. The latest quotations of exchange from the East for bank bills at six months' sight are, from Bombay, 1*s* 8½*d* per rupee; Calcutta, no quotation—holidays; from Hong Kong, 3*s* 9*d* per dollar; and from Shanghai, 5*s* 2½*d* per tael.

The following are the quotations for bullion:—

Gold.—Bar gold, fine, 77*s* 9*d* per oz standard; ditto, refinable, 77*s* 10½*d* per oz std; Spanish doubloons, 74*s* 6*d* per oz; South American doubloons, 73*s* 9*d* per oz; United States gold coin, 76*s* 3½*d* per oz; German gold coin, 76*s* 3½*d* per oz.

Silver.—Bar silver fine, 51½*d* per oz std; ditto containing 5 grains gold, 51½*d* per oz std; Mexican dollars, 50½*d* per oz, last price. Quicksilver, 6*l* 17*s* 6*d*; discount, 3 per cent.

In commenting on the financial crisis of 1857 last week, we remarked on the connection between the stopping payment of the firm of Dennistoun, Cross, and Co., and the run on the Western Bank of Scotland. Our statement formed a part of the history of that period, with a view to lead to a consideration of the different circumstances existing at the present moment. In reference to this, it is as well to mention that shortly after the event spoken of, Messrs Dennistoun and Co. paid all their liabilities in full, with interest at 6 per cent.

The following further suspensions are due to the bank failure in Glasgow:—Messrs Colin H. Dunlop and Co., thread and sewing cotton manufacturers, Govanhaugh Thread Mills (they have placed their books in the hands of Messrs Mackenzie, Aitken, and Barclay, accountants; but they add that

they do not anticipate that their creditors will in the end be losers); Messrs Potter, Wilson and Co., merchants, of Glasgow (the amount of the liabilities is believed to be large. Mr Lewis Potter, the senior partner, was one of the directors of the City of Glasgow Bank, and is indebted to the bank to the amount of 180,000*l*); Messrs Thomas Bowman and Co., manufacturers, of 1 Prince's square, Glasgow.

The following are the standards for gold points of the four principal gold exchanges:—

| francs | FRENCH EXCHANGE. |
|--------|--|
| 25.32½ | Or gold point of 4 per mille—for us. |
| 25.22½ | Par of exchange. |
| 25.12½ | Or gold point of 4 per mille—against us. |
| marks. | GERMAN EXCHANGE. |
| 20.52 | Or gold point of 5 per mille—for us. |
| 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—for us. |
| 4.867 | Par of exchange. |
| 4.827 | Or gold point of 8 per mille—against us. |
| £ | AUSTRALIAN EXCHANGE. |
| 102 | Always for us. |

The exchanges were yesterday:—

| | |
|-----------------------|-------------------------------------|
| French short exchange | f 25.30 or 3 per mille—for us. |
| German short exchange | m20.47 or 2½ per mille—for us. |
| New York exchange | } \$4.79½ |
| at 60 days is..... | |
| At 5% interest, short | \$4.83½ or 6½ per mille—against us. |

COURSE OF EXCHANGE.

| | | Price Negotiated on 'Change. | | | |
|-----------------------|----------|------------------------------|--------|----------|--------|
| | | Oct. 8. | | Oct. 11. | |
| | | Money. | Paper. | Money. | Paper. |
| Amsterdam | 3 months | 12 4½ | 12 5½ | 12 4½ | 12 5½ |
| Ditto | At sight | 12 1½ | 12 2½ | 12 2 | 12 3 |
| Hamburg | 3 months | 20 71 | 20 75 | 20 72 | 20 76 |
| Berlin | — | 20 71 | 20 75 | 20 72 | 20 76 |
| Frankfort-on-the-Main | — | 20 71 | 20 75 | 20 72 | 20 76 |
| Vienna | — | 12 7½ | 12 12½ | 12 2½ | 12 7½ |
| Trieste | — | 12 7½ | 12 12½ | 12 2½ | 12 7½ |
| Antwerp | — | 25 55 | 25 60 | 25 55 | 25 60 |
| Petersburg | — | 24½ | 24½ | 23½ | 23½ |
| Paris | Cheques | 25 27½ | 25 37½ | 25 25 | 25 35 |
| Ditto | 3 months | 25 47½ | 25 52½ | 25 45 | 25 50 |
| Marseilles, &c. | — | 25 47½ | 25 52½ | 25 45 | 25 50 |
| Venice | — | 28 15 | 28 20 | 28 12½ | 28 17½ |
| Madrid | — | 46½ | 46½ | 46½ | 46½ |
| Barcelona | — | 46½ | 47 | 46½ | 46½ |
| Cadia | — | 46½ | 47 | 46½ | 46½ |
| Seville | — | 46½ | 47 | 46½ | 46½ |
| Valentia | — | 46½ | 47 | 46½ | 46½ |
| Malaga | — | 46½ | 47 | 46½ | 46½ |
| Lisbon | — | 51½ | 51½ | 51½ | 51½ |
| Oporto | — | 51½ | 51½ | 51½ | 51½ |

FOREIGN RATES OF EXCHANGE ON LONDON.

| | Latest Dates. | Rates of Exchange on London. | |
|----------------|---------------|------------------------------|------------------|
| Paris | Oct. 10 | 25.30 (cheques) | Short. |
| Berlin | — 10 | 20.47 | — |
| Frankfort | — 10 | 20.48 | — |
| Hamburg | — 10 | 20.24 | 3 months' date. |
| Berlin | — 10 | 20.26½ | — |
| Vienna | — 10 | 11.71 | — |
| St Petersburg | — 8 | 24 | — |
| Constantinople | — 5 | 108.81 | — |
| Florence | — 9 | 27.46 | — |
| New York | — 0 | 4.79½ | 60 days' sight. |
| Port Elizabeth | Sept. 6 | ½ 1 dis | 90 days' sight. |
| Mauritius | — 12 | 1/8 9½ | — |
| Bombay | — 9 | 1/8 ½ | 6 months' sight. |
| Hong Kong | — 9 | 3/9 | — |
| Shanghai | — 9 | 5/2 | — |
| Yokohama | Aug. 17 | 3/9 10 | — |

EXCHANGE ON INDIA.

(From Girard de Quetteville's Circular.)

| | Bank Bills. | | Documentary & Private Bills. | |
|-----------|------------------------|------------------------|-----------------------------------|-----------------------------------|
| | 60 days. | 30 days. | 60 days. | 30 days. |
| Calcutta | 1 <i>s</i> 7½ <i>d</i> | 1 <i>s</i> 7½ <i>d</i> | 1 <i>s</i> 7½ <i>d</i> ½ <i>d</i> | 1 <i>s</i> 7½ <i>d</i> ½ <i>d</i> |
| Madras | 1 <i>s</i> 7½ <i>d</i> | 1 <i>s</i> 7½ <i>d</i> | 1 <i>s</i> 7½ <i>d</i> ½ <i>d</i> | 1 <i>s</i> 7½ <i>d</i> ½ <i>d</i> |
| Bombay | 1 <i>s</i> 7½ <i>d</i> | 1 <i>s</i> 7½ <i>d</i> | 1 <i>s</i> 7½ <i>d</i> ½ <i>d</i> | 1 <i>s</i> 7½ <i>d</i> ½ <i>d</i> |
| Colombo | 1 <i>s</i> 7½ <i>d</i> | 1 <i>s</i> 7½ <i>d</i> | 1 <i>s</i> 7½ <i>d</i> ½ <i>d</i> | 1 <i>s</i> 7½ <i>d</i> ½ <i>d</i> |
| Mauritius | 1 <i>s</i> 7½ <i>d</i> | 1 <i>s</i> 7½ <i>d</i> | 1 <i>s</i> 7½ <i>d</i> | 1 <i>s</i> 7½ <i>d</i> |
| Singapore | 3/7 nom. | 3/7 nom. | 3/7 | 3/7 |
| Hong Kong | 3/7 nom. | 3/7 nom. | 3/7 | 3/7 |
| Shanghai | 5/0 nom. | 5/0 nom. | 4/11 | 4/11 |

MAILS ARRIVED.

LATEST DATES.

On October 6, from CANADA, per POMMERANIA—San Francisco, Sept. 19; Detroit, 25; Montreal, 25; Ottawa, 24.
 On October 8 from SOUTH AFRICA, per Durban—D'Urban, Sept. 7; Cape Town, 17; Funchal, October 3.
 On October 8, from the WEST COAST OF AFRICA, per Benguela—Fernando Po, Aug. 30; Lagos, Sept. 7; Accra, 11; Cape Coast Castle, 13; Cape Palmas, 17; Monrovia, 20; Sierra Leone, 21; Santa Cruz de Tenerife, 30; Funchal, Madeira, Oct. 1; Quittah, Sept. 9; Grand Canary, 2.
 On October 9, from NORTH AMERICA, per Moravian—Chicago, Sept. 26; Detroit, 27; Hamilton, 27; Kingston, 27; Montreal, 27; Quebec, 28; Toronto, 27; Ottawa, 27; Fredericton, N.B., 27; St John, 27; Bermuda, 18; Halifax, 27; Prince Edward Island, 26; St Pierre et Miquelon, 21.
 On October 9, from NORTH AMERICA, per Samaria—Boston, Sept. 23.
 On October 9, from NORTH AMERICA, per Lord Clive—Philadelphia, Sept. 28. ;

BANKS.

Table of Banks with columns: Authorised Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices. Includes entries like Agra, Limited; Alliance, Limited; Anglo-Austrian; Anglo-Californian, L.

TELEGRAPHS.

Table of Telegraphs with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Includes entries like Anglo-American, L.; Do Preferred; Do Deferred.

INSURANCE COMPANIES.

Table of Insurance Companies with columns: Authorised Issue, Let Yds Divd Pr.Shr., Name, Share, Paid, Closing Prices. Includes entries like Alliance Brit. & For.; Do Marine; Atlas Fire and Life.

* Periodical cash bonus in addition.

GAS.

Table of Gas companies with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Includes entries like Bahia, Limited; Bombay, Limited; Do New.

INDIAN RAILWAY DEBENTURES.

Table of Indian Railway Debentures with columns: Debenture Capital, Name, Closing Prices. Includes entries like Bombay, Baroda, and Central; East Indian; Imperial.

MISCELLANEOUS.

Table of Miscellaneous items with columns: Last Ann. Divd, Name, Share, Paid, Closing Prices. Includes entries like Bonds, Loans, and Trusts; Auckland Harbour Board; Boston (U. S.) Stl. Loan, 1899.

NOTICES AND REPORTS.

STOCKS.

Egyptian Daira Sanieh Debt.—Scripholders are notified that the interest due on the 15th inst. will be payable on that date at the Imperial Bank.

Greek Debt, 1824-5.—A meeting of bondholders was held on the 10th inst. to consider a preliminary arrangement between the Greek Government and the Council of Foreign Bondholders for the conversion of bonds and coupons into new bonds. The arrangement was summarised as follows:—

On September 4th it was agreed between the Greek Chargé d'Affaires and the Right Hon. E. P. Bouverie and Mr. E. Hazlewood, that new bonds to the extent of 1,200,000*l* should be issued in exchange for the old bonds and unpaid coupons, these new bonds bearing 5 per cent. interest, payable half-yearly. The first coupon to be paid on 15th July, 1879. The rate of exchange to be: 31*l* 12s of new bonds for every 100*l* of old red bonds; 30*l* 10s in new bonds for every 100*l* of old blue bonds; and 11*l* 12s in new bonds for 100*l* of detached coupons. All new bonds to be delivered by 1st January next. The conversion to be proceeded with under the direction of a board of six persons in London, whose expenses are to be paid by the Greek Government. All exchange of old bonds to be made within twelve months. The sum of 60,000*l* for annual interest, and 15,000*l* for redemption is to be remitted to a London banking establishment. No Greek taxes on the new bonds are to be levied. To provide this 75,000*l* per annum, the stamp duty of the Kingdom of Greece and the revenues of the Cephalonia Customs are allocated. The Hellenic Chamber had, after the agreement had been sanctioned by the meeting of bondholders in London, to pass it into law within two and a half months. If the London Stock Exchange does not permit the "bonds and securities of the Hellenic Government" to be quoted, the agreement is void. On the 19th September the Greek Council of Ministers accepted and confirmed the agreement, with these additional provisions: 1. That the holders of the old bonds, in receiving the new bonds, desist from any claim for back interest up to December next. 2. Instead of the Cephalonian customs revenues, those of Corfu, producing not less than an average of two millions of drachmas annually, should be hypothecated. The board of direction here is to consist of four members, viz., the Chief of the Greek Legation and one other Greek representative, the chairman of the Corporation of Foreign Bondholders, and the chairman of the Committee of Greek Bondholders.

With regard to this arrangement, we have received an energetic protest from Mr Louis Drucker, on behalf of the Dutch committee. Referring to the annuity of 60,000*l* to be given in exchange of all bonds, with the arrears and overdue coupons, he says, "This is less than was offered ten years ago, and was rejected by the great majority of the bondholders, and much less than has been offered to me by the Greek Ministers, when as a representative of the bondholders, I negotiated at Athens." Mr Bouverie, replying to Jos. Mendes da Costa, Secretary Committee of Greek Bondholders, Amsterdam, wrote:—"As the negotiations with the Greek Government for this agreement was conducted confidentially between their official representatives here and myself, in conjunction with the chairman of the English Committee of bondholders, it was quite out of the question, with a view to any possible settlement, that I should have communicated the progress and steps of negotiation to yourselves or to the bondholders, however important. If such communications had been made public, all negotiations would have fallen through." At the meeting the English bondholders adopted the arrangement.

Italian 6 per Cent. Tobacco Loan.—Messrs Stern Brothers announce that Series D.D. was drawn in Rome on 1st inst. for repayment on January 1 next.

New German Loan.—According to the *Frankfurter Zeitung*, the subscription for the 30 million loan has been fairly satisfactory. A large over-subscription could not be expected, since the issue price was considered too high. The "Syndicate" has taken the loan at 95 per cent., and, consequently, was compelled to issue it at 95.60, which margin covers the expenses and leaves a very small profit.

Spanish Coupons.—Notices have been issued respectively by the Spanish Financial Commission in London, and by the Corporation of Foreign Bondholders, requiring the holders of coupons of June, 1873, December, 1873, and June, 1874, to present them, in order that they may participate in the Rio Tinto arrangement. If not presented by the 31st inst., such coupons will be absolutely shut out from the conversion.

Turkish 1854 and 1871 Loans.—The interest due on the 10th inst. is now payable, and also the bonds of the 1854 loan, drawn for redemption on 29th July.

RAILWAY COMPANIES.

Buckfastleigh, Totnes, and South Devon.—The receipts amounted to 2,598*l*, being 77*l* in advance of the corresponding six months. Steps are being taken to carry out the Great Western and South Devon Companies Amalgamation Act, which received the royal assent in July.

Buenos Ayres Great Southern.—The directors have decided to recommend the payment of an interim dividend at the rate

of 6 per cent. per annum, free of income tax, for the half-year ended 30th June last.

Chicago, Milwaukee, and St Paul.—The company has declared a dividend of 3½ per cent. upon its preferred stock. After payment of this dividend, \$389,297 is carried forward.

Iquique and La Noria-Pisagua and Sal de Obispo and Junction.—The English Committee of First Mortgage Bondholders urge all holders to send in their bonds at once to Messrs Robarts, Lubbock, and Co., so that no delay may take place in carrying out the agreement, and in the payment of the overdue coupons. Bonds to the amount of 500,000*l* have been already deposited.

North British.—The following circular has been issued respecting the dividend:—"The directors deem it right that you should be informed, with reference to the payment of the dividends for the last half-year, that the money required for the purpose was, to a large extent, deposited with their bankers in London; and that, with regard to the suspension of the City of Glasgow Bank, the deficiencies at no time exceeded 50,000*l*, which sum was subscribed by the directors in cash."

BANKS.

Delhi and London Bank.—The net profit during the six months amounted to 10,850*l*, which, with the balance brought forward, gave a total of 11,392*l*. A dividend has been declared for the half-year at the rate of 4½ per cent. per annum, while 3,000*l* has been added to the doubtful debt account, leaving 795*l* to be carried forward.

Standard Bank of British South Africa.—The directors recommend a dividend for the half-year ended June 30 at the rate of 12 per cent. per annum, that 10,000*l* be added to reserve, 2,500*l* to the pension fund, and in addition that 80,000*l*, realised from the surplus assets of the late London and South African Bank, be placed to the credit of reserve, carrying forward about 4,000*l*.

ASSURANCE COMPANIES.

Great Britain Mutual Life Assurance Society.—At a recent meeting, a series of resolutions were passed, empowering the directors to form separate series or classes, with a view to the extension of the business.

MISCELLANEOUS COMPANIES.

Colonial Trusts Corporation.—The directors have issued a circular announcing that they are unable to pay the debenture interest due on the 1st October. The undertaking, which was established in 1858, has a share capital of 150,000*l* in 5*l* shares, of which only 1*l* per share has been paid. The debenture capital is stated to amount to 120,000*l*, and the liability to depositors to nearly 200,000*l*. The dividends paid have been at the rate of 12 per cent. per annum. A meeting of shareholders has been held, but reporters were excluded. It is stated, however, that voluntary liquidation under the supervision of the Court was decided upon, and Mr Kemp, of Kemp, Ford, and Co., was appointed liquidator *ad interim*. A meeting of share and debenture holders will shortly be called.

Conservative Land Society.—The receipts at the end of the financial year on 30th of September were 2,674,476*l*. The present number of shares is 43,491, of which 9,692 are completed. The reserve or surplus fund amounts to 7,500*l*.

Eastern Extension Telegraph.—The Penang-Singapore cable has been restored.

Foreign and Colonial Government Trust (Third Issue).—It is announced that the sum of 15s per coupon remaining unpaid in respect of the coupons due April 15 last, will be paid on October 15, on presentation at Messrs Glyn, Mills, and Co., and that the amount available for distribution in respect of the coupon due 15th instant is sufficient to pay 1*l* 12s only, making, with the arrears of 15s remaining over from the last coupon, a total distribution of 2*l* 7s per cent. from the receipts of the current half-year."

Great Northern Telegraph.—It is announced that the Amoy-Shanghai cable is in working order.

Lincolnshire Chronicle.—At the meeting a dividend at the rate of 5 per cent. (an increase of one per cent. on last year) was declared.

London Financial Association.—The association have made a call of 2*l* per share. The circular remarks that:—"The proceeds of this call will be directly applied to meet loans contracted by the late board, at heavy rates of interest, which fall due and must be paid off this month. The liabilities of the association will thus be very materially lessened, and considerable progress made towards bringing the association's expenditure within its income. The directors will regret any inconveniences which the present call may cause, but in the absence of prospects of immediate realisation of the association's assets, they would hardly, under any circumstances, have felt justified in incurring the heavy cost which renewal of the loans would have involved."

New Zealand Shipping.—At the meeting, a dividend was declared for the year of 10 per cent. The sum of 13,750*l* was added to reserve, raising it to 40,000*l*, and 1,383*l* was carried forward.

Royal Mail Steam.—The company recommend a distribu-

tion of 1l 10s per share, including dividend and bonus, for the half-year ended 30th June, free of income tax.

Russian 5½ per Cent. Land Mortgage Bonds (Third Series).—The coupons due the 13th inst., together with the bonds drawn at St Petersburg August 13, will be paid on the 14th inst. by Messrs Thompson, Bonar, and Co.

Share Investment Trust.—The trustees announce that 1l 10s per cent., being the balance of the half-year's interest due September 15th last, upon the preference certificates, will be paid on 18th inst.

Sheepbridge Coal and Iron.—There has been a loss on the year's working of 1,942l. Concerning the probability of a call being made, the chairman stated at the meeting that it would depend very much upon what was done in connection with the company's Glapwell Colliery.

Waterloo Bridge.—A meeting of shareholders, annuitants, and bondholders will be held on the 6th November, for the purpose of considering the division of the purchase money.

Union Steamship.—The directors recommend a dividend of 25s per share.

MINING COMPANIES.

Great Laxey.—The directors have declared a quarterly dividend of 6s per share, free of income tax.

Richmond Consolidated.—The board have determined to reconstruct the company's furnaces, and have instructed Mr Rickard to carry out the works without delay. The proposition to rent the Atlas furnaces during the reconstruction has been abandoned. A telegram has been received that 120,000 bushels of charcoal, value about \$35,000, were destroyed in the late fire. It also states that the "mine is improving."

West Prussian Mining.—The gross profits for the year ended June 30, inclusive of the sum brought forward, were 16,716l, and, deducting expenses, &c., there remains a balance of 13,373l. After payment of the preferential dividend of 8 per cent. per annum, and 4,200l to the "A" shareholders, there is 2,000l for the reserve, and 2,773l to be carried over.

Indian corn are weak. Potatoes have recently become cheaper. The Produce markets are still depressed, except for the new season's fruits, and seed oils, which have recovered a little; but sugar, coffee, tea, rice, pepper, saltpetre, jute, and petroleum, are all flat, and mostly quoted lower.

Metals of all descriptions are again much in disfavour. Cleveland and Scotch pig iron are obtainable on lower terms, and stocks are heavy; while copper, lead, and tin, are further depreciated in market value. Tin, at 54l per ton, is 13l lower than at this time last year, and Scotch pig iron at 45s is about 8s lower. Copper, at 59l, has in the twelve months fallen over 7l; and pig lead, at 15l 15s, has dropped 4l 10s. Coals, however, are moderately steady, and meet with an average sale.

The Cotton Circular of the Imperial Ottoman Bank, dated Alexandria, 28th September, states: "The arrivals from the interior, though still small, are daily increasing, and during the past few days lots of more or less importance have been received from each of the cotton districts. The prevalent opinion here is that this season the crop will be 10 per cent. less than last season, and this estimate is confirmed by advices from the interior; this would give about 2,500,000 cantars. On the other hand, judging from the samples to hand, the new crop seems to be of superior, not to say of exceptional, quality. Several small lots have realised 8½d and 9d c. f. These purchases were made principally on continental account, but more especially for Russian spinners, who seem disposed to operate on a more extensive scale even than last season."

Messrs William Moran and Co.'s Indigo Market Report (Calcutta, September 10), includes a detailed estimate of the output of Lower Bengal, where manufacture is now closed. The crop of 1876-77 was 26,302 maunds; the estimated crop of 1877-78, 18,000 maunds.

In Messrs Churchill and Sim's Timber Circular, it is stated: "The improvement in prices of Baltic stocks which we recorded in the month of August has not been maintained in September. There is so little confidence among the buyers that sales in quantity cannot be effected at any reasonable reduction in prices. The import has again been on a very small scale, the consumption has not been equal to that of the previous month."

Messrs Jacob, Son & Co. state:—"The third series of public sales of colonial wools for the current year, which began on the 20th Aug., closed on the 4th inst. Commencing with a total available first-hand stock of 339,556 bales, 308,245 actually passed the hammer (including many parcels twice catalogued and second-hand lots); and it was estimated that 63,500 bales were held over, in importers' hands for future sale, at the close of the series. Foreign competition (and especially that of France) was not nearly so brisk as usual throughout these sales; the whole quantity taken for the continent was reckoned at little more than three-eighths of the quantity sold. The course of the market in these sales commenced with animated competition and a full attendance, at rates equaling on the average the closing prices of June; for some few days these prices were improved upon, till an average advance was, at the best, established on the opening rates, of about 1d on all good combing merinos washed, 1d to 2d on all merinos scoured, and 1d on combing grease; but ever since that the tendency was drooping downwards, till about a fortnight before the close, when the lowest point was reached, and, instead of any advance on June prices, a reduction on the average of 1d to 2d from such had to be conceded; the attendance fell off to a very low point, and a general disinclination to buy wool, except at the lowest rates, came over the market; considerable quantities were withdrawn, the sales somewhat curtailed, and they closed with just a trifle more spirit, at a little better than the lowest currency of the series. Good merino lambs commanded high prices through the sales; but coarse and mixed parcels lost value to the fullest extent when the market gave way. Coarse and half-bred wools falling from 10 to 15 per cent. below previous prices. No date is yet fixed for the commencement of November sales. Notwithstanding the decreased import it would appear that at least 50,000 bales more will be catalogued here this year than last; a sanguine view of the future formed by many has kept this market now for nearly two years past always with a large accumulation of old stock."

The Commercial Times.

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 October 5, 1878, and for the corresponding week in each of the years from 1873 to 1874:—

| | QUANTITY SOLD. | | | AVERAGE PRICES. | | |
|------|----------------|----------|---------|-----------------|---------|-------|
| | Wheat. | Barley. | Oats. | Wheat. | Barley. | Oats. |
| | qrs bsh | qrs bsh | qrs bsh | s d | s d | s d |
| 1878 | 71,441 4 | 42,221 4 | 4,158 4 | 40 4 | 40 6 | 22 3 |
| 1877 | 61,436 7 | 42,085 7 | 5,223 7 | 55 11 | 44 2 | 24 6 |
| 1876 | 63,329 5 | 39,516 5 | 5,022 7 | 46 3 | 40 2 | 25 5 |
| 1875 | 59,497 1 | 29,032 7 | 3,655 6 | 45 10 | 36 2 | 24 11 |
| 1874 | 64,349 2 | 77,872 4 | 3,529 1 | 44 8 | 42 7 | 27 11 |

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 October 5, 1878:—

| | Quantities Sold. | | Average Price. | |
|--------|------------------|------|----------------|------|
| | qrs bsh | s d | qrs bsh | s d |
| Wheat | 71,441 4 | 40 4 | 40 4 | 40 4 |
| Barley | 42,221 4 | 40 6 | 40 6 | 40 6 |
| Oats | 4,158 4 | 22 3 | 22 3 | 22 3 |

COMMERCIAL REVIEW.

FRIDAY NIGHT.

From all the manufacturing centres, our advices are uniformly of a gloomy character. Operations in the Liverpool Cotton market remain upon a very limited scale, and early this week there was a general fall in prices. Manchester goods are in very little request, either for home or foreign consumption, except at decidedly lower prices, which spinners and weavers show much disinclination to accept, they having worked at a loss so long. The Yarn market is weak, but at a concession in price, transactions are reported more particularly for export descriptions, of which Holland, Russia, Turkey, and Japan, are increasing consumers. The colonial Wool sales closed on the 4th without any sign of reanimation, and prices this week have remained without noticeable change. Yorkshire materials find a very slow sale, and winter materials are not taken up with any spirit. The Bradford spinners are doing a moderate business in lustres, mottled, and coloured yarns at low rates, but the home inquiry is slack. The linen trade is relapsing into a state of depression, and the lace trade is quiet.

Owing to the abundant supplies of foreign wheat, quotations are with difficulty maintained in the Corn market, even after the recent fall. Barley, however, of the finer descriptions, is supported in price, and there is the strange sight presented of barley commanding a higher market value than wheat. The *Gazette* average for the former last week was 40s 6d per quarter, as compared with 40s 4d for the latter. Yet the imports of barley this year have been extensive. Oats and

THE COTTON TRADE.

LIVERPOOL.—OCTOBER 10.

The cotton market continues inanimate, and, with a moderate business, quotations of most descriptions are reduced ¼d per lb. In Sea Island a small business only has been done, without change in prices. For American the demand has been fair, but freely supplied. Quotations are reduced about ¼d per lb. Brazilian has been neglected, and a small business has been done at a partial decline of ¼d per lb. Egyptian has been in fair demand, and prices are unchanged for brown cotton, white descriptions are reduced ¼d per lb. West Indian is dull at unchanged rates. African is fully ¼d per lb lower. Peruvian continues neglected, and quotations of smooth are reduced ¼d per lb. East Indian has been pressed for sale, and prices are irregular. Quotations generally are reduced ¼d per lb.

"Futures" have been very dull all week, and prices close ½d to ¾d per lb below last Thursday's rates.

The sales of the week amount to 53,660 bales, of which

560 are on speculation, and 5,120 declared for export; the forwarded is 3,700 bales, of which 460 are American, 100 Brazil, 430 Egyptian, and 2,710 bales Surat, which makes the takings of the trade 51,680 bales.

OCTOBER 11.—The sales to-day will probably amount to about 8,000 bales, with a steady market.

PRICES CURRENT.

| Descriptions. | 1877. | | | | | | Same Period 1877. | | |
|---------------------|-------|------|-------|------------|-------|-------|-------------------|-------|-------|
| | Ord. | Mid. | Fair. | Good Fair. | Good. | Fine. | Mid. | Fair. | Good. |
| Sea Island | 15½ | 16½ | 18 | 19 | 21 | 24 | 17½ | 19 | 22 |
| Florida ditto | 14 | 15 | 15½ | 16 | 17 | 18 | 14½ | 16½ | 18½ |
| Upland | 5½ | 6 | 6½ | 7 | 7½ | 8 | 6½ | 7 | 7½ |
| Mobile | 5½ | 6 | 6½ | 7 | 7½ | 8 | 6½ | 7 | 7½ |
| Texas | 5½ | 6 | 6½ | 7 | 7½ | 8 | 6½ | 7 | 7½ |
| Orleans | 5½ | 6 | 6½ | 7 | 7½ | 8 | 6½ | 7 | 7½ |
| Pernambuco, &c. | 6 | 6½ | 7 | 7½ | 8 | 8½ | 6½ | 7 | 7½ |
| Ceara, Aracaty, &c. | 6 | 6½ | 7 | 7½ | 8 | 8½ | 6½ | 7 | 7½ |
| Paraiba | 6 | 6½ | 7 | 7½ | 8 | 8½ | 6½ | 7 | 7½ |
| Santos | 6 | 6½ | 7 | 7½ | 8 | 8½ | 6½ | 7 | 7½ |
| Bahia, Aracaju, &c. | 6 | 6½ | 7 | 7½ | 8 | 8½ | 6½ | 7 | 7½ |
| Maceo | 6 | 6½ | 7 | 7½ | 8 | 8½ | 6½ | 7 | 7½ |
| Maranhã | 6 | 6½ | 7 | 7½ | 8 | 8½ | 6½ | 7 | 7½ |
| Egyptian, Gallini | 10 | 10½ | 11 | 11½ | 12 | 12½ | 10½ | 11 | 11½ |
| Ditto Brown | 5½ | 6 | 6½ | 7 | 7½ | 8 | 5½ | 6 | 6½ |
| Ditto White | 5½ | 6 | 6½ | 7 | 7½ | 8 | 5½ | 6 | 6½ |
| Smyrna, Greek, &c. | 6 | 6½ | 7 | 7½ | 8 | 8½ | 6 | 6½ | 7 |
| Tahiti Sea Island | 12 | 12½ | 13 | 13½ | 14 | 14½ | 12 | 12½ | 13 |
| West Indian | 5½ | 6 | 6½ | 7 | 7½ | 8 | 5½ | 6 | 6½ |
| Haytien | 6 | 6½ | 7 | 7½ | 8 | 8½ | 6 | 6½ | 7 |
| La Guayran | 5½ | 6 | 6½ | 7 | 7½ | 8 | 5½ | 6 | 6½ |
| Peruvian Rough | 6½ | 7 | 7½ | 8 | 8½ | 9 | 6½ | 7 | 7½ |
| Ditto Soft Staple | 6 | 6½ | 7 | 7½ | 8 | 8½ | 6 | 6½ | 7 |
| African | 5½ | 6 | 6½ | 7 | 7½ | 8 | 5½ | 6 | 6½ |
| Surat—Hingunghat | 5½ | 6 | 6½ | 7 | 7½ | 8 | 5½ | 6 | 6½ |
| Ginned Dharwar | 5½ | 6 | 6½ | 7 | 7½ | 8 | 5½ | 6 | 6½ |
| M. Ginned Broach | 4 | 4½ | 5 | 5½ | 6 | 6½ | 4 | 4½ | 5 |
| Dhollerah | 4 | 4½ | 5 | 5½ | 6 | 6½ | 4 | 4½ | 5 |
| Oomrawuttee | 3½ | 4 | 4½ | 5 | 5½ | 6 | 3½ | 4 | 4½ |
| Veraval, &c. | 3½ | 4 | 4½ | 5 | 5½ | 6 | 3½ | 4 | 4½ |
| Comptah | 4 | 4½ | 5 | 5½ | 6 | 6½ | 4 | 4½ | 5 |
| Scinde | 4 | 4½ | 5 | 5½ | 6 | 6½ | 4 | 4½ | 5 |
| Bengal | 4 | 4½ | 5 | 5½ | 6 | 6½ | 4 | 4½ | 5 |
| Rangoon | 4 | 4½ | 5 | 5½ | 6 | 6½ | 4 | 4½ | 5 |
| Madras—Tinnevelly | 5 | 5½ | 6 | 6½ | 7 | 7½ | 5 | 5½ | 6 |
| Western | 5 | 5½ | 6 | 6½ | 7 | 7½ | 5 | 5½ | 6 |

PRICE CURRENT—OCTOBER 12, 1876.

| Descriptions. | 1876. | | | | | | Same Period 1875. | | |
|---------------------|-------|------|-------|------------|-------|-------|-------------------|-------|-------|
| | Ord. | Mid. | Fair. | Good Fair. | Good. | Fine. | Mid. | Fair. | Good. |
| Sea Island | 16½ | 18½ | 20 | 21 | 23 | 28 | 17 | 19 | 22 |
| Florida ditto | 14½ | 16½ | 17½ | 18½ | 19 | 21 | 16 | 17 | 19 |
| Upland | 5½ | 6 | 6½ | 7 | 7½ | 8 | 5½ | 6 | 6½ |
| Mobile | 5½ | 6 | 6½ | 7 | 7½ | 8 | 5½ | 6 | 6½ |
| Orleans and Texas | 5½ | 6 | 6½ | 7 | 7½ | 8 | 5½ | 6 | 6½ |
| Pernambuco, &c. | 6 | 6½ | 7 | 7½ | 8 | 8½ | 6 | 6½ | 7 |
| Santos | 6 | 6½ | 7 | 7½ | 8 | 8½ | 6 | 6½ | 7 |
| Bahia, Aracaju, &c. | 6 | 6½ | 7 | 7½ | 8 | 8½ | 6 | 6½ | 7 |
| Maceo | 6 | 6½ | 7 | 7½ | 8 | 8½ | 6 | 6½ | 7 |
| Maranhã | 6 | 6½ | 7 | 7½ | 8 | 8½ | 6 | 6½ | 7 |
| Egyptian | 10 | 10½ | 11 | 11½ | 12 | 12½ | 10 | 10½ | 11 |
| Smyrna, Greek, &c. | 5 | 5½ | 6 | 6½ | 7 | 7½ | 5 | 5½ | 6 |
| Fiji Sea Island | 12 | 12½ | 13 | 13½ | 14 | 14½ | 12 | 12½ | 13 |
| Tahiti ditto | 13 | 13½ | 14 | 14½ | 15 | 15½ | 13 | 13½ | 14 |
| West Indian | 5½ | 6 | 6½ | 7 | 7½ | 8 | 5½ | 6 | 6½ |
| La Guayran | 4½ | 5 | 5½ | 6 | 6½ | 7 | 4½ | 5 | 5½ |
| Peruvian Sea Island | 8 | 8½ | 9 | 9½ | 10 | 10½ | 8 | 8½ | 9 |
| African | 5½ | 6 | 6½ | 7 | 7½ | 8 | 5½ | 6 | 6½ |
| Surat—Hingunghat | 4½ | 5 | 5½ | 6 | 6½ | 7 | 4½ | 5 | 5½ |
| Ginned Dharwar | 4 | 4½ | 5 | 5½ | 6 | 6½ | 4 | 4½ | 5 |
| Broach | 4 | 4½ | 5 | 5½ | 6 | 6½ | 4 | 4½ | 5 |
| Dhollerah | 3½ | 4 | 4½ | 5 | 5½ | 6 | 3½ | 4 | 4½ |
| Oomrawuttee | 3½ | 4 | 4½ | 5 | 5½ | 6 | 3½ | 4 | 4½ |
| Comptah | 3½ | 4 | 4½ | 5 | 5½ | 6 | 3½ | 4 | 4½ |
| Scinde | 4 | 4½ | 5 | 5½ | 6 | 6½ | 4 | 4½ | 5 |
| Bengal | 4 | 4½ | 5 | 5½ | 6 | 6½ | 4 | 4½ | 5 |
| Rangoon | 4 | 4½ | 5 | 5½ | 6 | 6½ | 4 | 4½ | 5 |
| Madras—Tinnevelly | 5 | 5½ | 6 | 6½ | 7 | 7½ | 5 | 5½ | 6 |
| Western | 5 | 5½ | 6 | 6½ | 7 | 7½ | 5 | 5½ | 6 |

IMPORTS, EXPORTS, CONSUMPTION, &c.

| | 1877. | 1878. |
|------------------------------------|-----------|-----------|
| Imports from Jan. 1 to Oct. 10 | 2,483,951 | 2,308,860 |
| Exports from Jan. 1 to Oct. 10 | 224,676 | 210,839 |
| Stock, Oct. 10 | 483,830 | 345,230 |
| Consumption from Jan. 1 to Oct. 10 | 2,308,690 | 2,151,350 |

The above figures show:—

- A decrease of import compared with the same date last year of.....bales 175,090
- A decrease of quantity taken for consumption of..... 157,340
- A decrease of actual exports of..... 13,840
- A decrease of stock of..... 148,600

In speculation there is a decrease of 57,800 bales. The imports this week have amounted to 42,198 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 63,000 bales, against 34,000 bales at the corresponding period last year. The actual exports have been 6,591 bales this week.

LONDON.—OCTOBER 10.

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

A very quiet feeling has prevailed in our market during the week, and with limited transactions quotations for futures are reduced fully 1/8d per lb; spot prices are occasionally 1/8d to 1/4d lower.

Sales to arrive and for forward delivery about 5,500 bales.—To arrive—Tinnevelly, at 5½d August-November, for good fair; Coconada, at 5½d to 5½d, June-August for fair red; American, at 5½d to 5½d, October-December, for

middling l. m. c. For delivery.—American, at 5½d to 6½d, October-January, for middling l. m. c.

PRESENT QUOTATIONS.

| Descriptions. | Ord. | | Mid. | | Fair to Good | | Good to Fine. | | Prices of Fair same time. | |
|------------------------|--------|-----|--------|----|--------------|----|---------------|----|---------------------------|-------|
| | per lb | d | per lb | d | per lb | d | per lb | d | 1877. | 1878. |
| Surat—Hingunghat | @ | ... | 5½ | @ | 5½ | @ | 6½ | @ | 5½ | 4½ |
| Saw-ginned Dharwar | ... | ... | 5½ | 5½ | 5½ | 5½ | 6½ | 6½ | 5½ | 4½ |
| Machine-ginned Broach | ... | ... | 5½ | 5½ | 5½ | 5½ | 6½ | 6½ | 5½ | 4½ |
| Dhollerah | 4 | 4 | 4½ | 4½ | 4½ | 4½ | 5½ | 5½ | 5½ | 4½ |
| Oomrawuttee | 3½ | 3½ | 4 | 4 | 4 | 4 | 5½ | 5½ | 5½ | 4½ |
| Mangarole | 3½ | 3½ | 4 | 4 | 4 | 4 | 5½ | 5½ | 5½ | 4½ |
| Comptah | 4 | 4 | 4½ | 4½ | 4½ | 4½ | 5½ | 5½ | 5½ | 4½ |
| Madras—Tinnevelly | 5 | 5 | 5½ | 5½ | 5½ | 5½ | 6 | 6 | 5½ | 4½ |
| Western | 4 | 4 | 4½ | 4½ | 4½ | 4½ | 5½ | 5½ | 5½ | 4½ |
| Northern | 4 | 4 | 4½ | 4½ | 4½ | 4½ | 5½ | 5½ | 5½ | 4½ |
| Coconada | 5 | 5 | 5½ | 5½ | 5½ | 5½ | 6 | 6 | 5½ | 4½ |
| Coimbatore, Salem, &c. | 5 | 5 | 5½ | 5½ | 5½ | 5½ | 6 | 6 | 5½ | 4½ |
| Scinde | 4 | 4 | 4½ | 4½ | 4½ | 4½ | 5½ | 5½ | 5½ | 4½ |
| Bengal | 4 | 4 | 4½ | 4½ | 4½ | 4½ | 5½ | 5½ | 5½ | 4½ |
| Rangoon | 4 | 4 | 4½ | 4½ | 4½ | 4½ | 5½ | 5½ | 5½ | 4½ |
| West India, &c. | 5 | 5 | 5½ | 5½ | 5½ | 5½ | 6 | 6 | 5½ | 4½ |
| Brazil, &c. | 6 | 6 | 6½ | 6½ | 6½ | 6½ | 7 | 7 | 6½ | 5½ |
| African | 5 | 5 | 5½ | 5½ | 5½ | 5½ | 6 | 6 | 5½ | 4½ |
| Australian and Fiji | 5 | 5 | 5½ | 5½ | 5½ | 5½ | 6 | 6 | 5½ | 4½ |
| Sea Island kinds | 8 | 8 | 9 | 9 | 13 | 15 | 16 | 17 | 11 | 10 |
| Tahiti | 7 | 7 | 8 | 8 | 11 | 13 | 14 | 15 | 10 | 11 |

IMPORTS AND DELIVERIES from January 1 to October 10, with STOCKS at October 10.

| | Surat and Scinde. | Madras. | Tinnevelly. | Bengal & Rangoon. | Other Kinds. | Total. |
|---------------------|-------------------|---------|-------------|-------------------|--------------|---------|
| Imported | (1878) 11,763 | 35,541 | 13,691 | 4,162 | 4,127 | 69,284 |
| | (1877) 16,496 | 33,666 | 11,425 | 54,912 | 5,343 | 121,842 |
| | (1876) 28,322 | 90,957 | 27,654 | 15,737 | 5,372 | 168,042 |
| Delivered to Oct. 8 | (1878) 8,824 | 23,208 | 10,877 | 7,042 | 4,325 | 54,276 |
| | (1877) 14,545 | 51,589 | 23,121 | 40,875 | 5,550 | 135,680 |
| | (1876) 27,488 | 112,030 | 30,047 | 16,706 | 5,108 | 191,379 |
| Stock, Oct. 10 | (1878) 3,913 | 17,623 | 4,367 | 3,181 | 1,510 | 30,594 |
| | (1877) 2,283 | 7,990 | 2,269 | 14,616 | 991 | 28,149 |
| | (1876) 2,099 | 10,976 | 10,919 | 7,362 | 1,608 | 32,964 |

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

| From— | London. | Liver-pool. | Coast for Orders. | Foreign Ports. | Total, 1878. | Total, 1877. |
|----------------------|---------|-------------|-------------------|----------------|--------------|--------------|
| Bombay | 150 | 16,214 | ... | 31,639 | 48,003 | 70,985 |
| Kurrachee | 2,558 | ... | ... | ... | 2,558 | 1,271 |
| Madras and Coconada | 9,495 | ... | ... | 269 | 9,764 | 10,002 |
| Ceylon and Tuticorin | 23,582 | ... | ... | 5,250 | 28,832 | 11,512 |
| Calcutta | 484 | ... | ... | ... | 484 | 1,509 |
| Rangoon | 570 | 140 | 420 | ... | 1,130 | 1,115 |
| China | 260 | ... | ... | ... | 260 | ... |
| 1878 | 37,099 | 16,354 | 420 | 37,158 | 91,031 | ... |
| 1877 | 20,622 | 39,470 | 185 | 36,117 | ... | 96,394 |

NEW ORLEANS.—The annexed is from Messrs Neil Brothers and Co.'s Cotton Circular dated October 10:—

| | Last Week. | This Week. | 1877-8. | 1876-7. |
|--------------------------------|------------|------------|-----------|-----------|
| RECEIPTS—At Gulf ports | 9,000 | 3,000 | 8,000 | 9,000 |
| Atlantic ports | 9,000 | 20,000 | 11,000 | 10,000 |
| Total | 18,000 | 23,000 | 19,000 | 19,000 |
| 7 days—At Gulf ports | 32,000 | 44,000 | 46,000 | 61,000 |
| Atlantic ports | 96,000 | 102,000 | 55,000 | 77,000 |
| Total | 128,000 | 146,000 | 101,000 | 138,000 |
| Total since Sept. 1—Gulf ports | ... | 152,000 | 102,000 | 212,000 |
| Atlantic ports | ... | 344,000 | 138,000 | 249,000 |
| All ports | ... | 496,000 | 240,000 | 461,000 |
| Received subsequently at ports | ... | ... | 4,017,000 | 3,405,000 |
| Following week previously | ... | ... | 135,000 | 154,000 |
| Total crop | ... | ... | 4,811,000 | 4,485,000 |
| EXPORTS, 7 days—To G. Britain | 31,000 | 27,000 | 25,000 | 22,000 |
| Continent | 5,000 | 18,000 | 6,000 | |

MANCHESTER, October 10.—The condition of this market has again been eminently unsatisfactory. Sellers find it increasingly difficult to realise, and although lessening of production is spreading with considerable rapidity, supply is still far in excess of actual requirements. In export yarns, spinners, by a slight concession, have here and there sold to a moderate amount, but for manufacturing qualities very little has been done. Cloth continues bad to sell. In shirtings, dhooties, and other Eastern fabrics prices have scarcely been tested. Printers, T cloths, and domestics are only moveable in limited quantities. Throughout all departments producers have made poor progress, quotations generally tending in favour of buyers.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

| RAW COTTON. | Price, Oct. 9, 1878. | | Corresponding week in | | | | | |
|---|----------------------|----|-----------------------|-------|-------|-------|-------|-----|
| | s | d | 1877. | 1876. | 1875. | 1874. | 1873. | |
| Upland, middling.....per lb | 0 | 6½ | 0 | 6½ | 0 | 6 | 0 | 7½ |
| Ditto, mid. fair..... | 0 | 6½ | 0 | 6½ | 0 | 6 | 0 | 7½ |
| Pernambuco, fair..... | 0 | 6½ | 0 | 6½ | 0 | 5½ | 0 | 8 |
| Ditto, good fair..... | 0 | 6½ | 0 | 6½ | 0 | 8 | 0 | 8 |
| No. 40 Mule-twist, fair, 2nd quality..... | 0 | 9½ | 0 | 10½ | 0 | 10½ | 1 | 0½ |
| No. 30 Water-twist, ditto..... | 0 | 9½ | 0 | 10½ | 0 | 10 | 1 | 0½ |
| 26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs.. | 4 | 3 | 4 | 9 | 4 | 3 | 4 | 10½ |
| 27-in, 72 reed, ditto, 5 lbs 2 ozs.. | 4 | 9 | 5 | 4½ | 5 | 0 | 6 | 1½ |
| 39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs..... | 7 | 6 | 8 | 4½ | 7 | 9 | 9 | 6 |
| 40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs.... | 8 | 6 | 9 | 4½ | 8 | 4½ | 10 | 0 |
| 40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs.... | 9 | 8 | 10 | 4½ | 10 | 0 | 10 | 9 |
| 39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs..... | 6 | 0 | 7 | 4½ | 7 | 0 | 7 | 10 |

THE WOOL TRADE.

No alteration for the better can be quoted in English wool of any kind, indeed, transactions are so few that there is literally nothing to report.

Colonial wool has been quiet since the closing of the sales last week, and prices are unchanged.

From Liverpool we learn that since the close of their public sales last week very little has been done, the few transactions comprising small lots of Peru, Lima, and Morocco. At the sheepskin sales, held on Wednesday last, of 741 bales offered 396 bales found buyers at a farthing per lb reduction from late private sale-rates for newly arrived parcels, whilst old full-woolled lots maintained their level. The next public sales have been fixed for the 4th December.

Our Bradford advices are to the effect that the wool market keeps very depressed; as the recent disturbance of confidence in commercial circles and the discouraging political outlook naturally produce the greatest caution. Buyers restrict to the utmost their purchases, and sellers are more careful where they sell. Prices, it must be allowed, are gradually softening. In short wools there is no change. Of English noils very few are produced, and the price is maintained; Botany noils appear to grow gradually easier. In yarns, the operations of export merchants continue scanty, but for tube sorts, including mottles and colours, there is still a small and steady demand, chiefly for Russia. In super 30's, a few inquiries have been made, but offers are absurdly low. Twofolds show no revival; a few 32's and some trifling lots of 40's have changed hands at prices which can hardly leave any profit to the spinner. Spinners cannot afford to make further concessions. As regards pieces, the operations of merchants are still very restricted. The demand centres on a few descriptions of cloth; thus, makers of cashmeres, serges, Italian cloths, and cross-dyed orleans are busy, while those who make ordinary lustre stuffs are much in want of orders. Prices are getting easier.

A sale of about 30,000 bales South American wools will open at Antwerp on the 15th inst.

IRON AND COAL TRADES.

Scotch pig iron has again this week been sold in Glasgow and London upon very low terms, 44s 3d being quoted on Thursday. Weak holders and Scotch merchants who have bought Cleveland iron have been endeavouring to effect sales, and have quoted fully 6d less than makers. Buyers in the North can secure No. 3 at 38s net; but makers quoted 9d to 1s more, less 1 per cent., and ask 38s for No. 4 forge. Trade is very disturbed.

In South Wales the steel trade keeps fairly active; but iron is very slow of sale, and the tin plate trade is depressed.

A few of the "season-trades" at Sheffield are reported to be a trifle better, but the demand for heavy iron is limited.

At the Wolverhampton quarterly meeting trade was flat, and orders were withheld, pending the settlement of the wages disputes.

On the London Coal Exchange, on Wednesday, house coals were in better demand, and some sorts commanded 6d per ton more money. From the provinces a moderate business is

reported to be doing in household coal, though inquiries for steam descriptions are not more numerous.

The Middlesbrough Chamber of Commerce furnish the following statistics for the quarter ending 30th September:—

The make of Cleveland pig iron in the Middlesbrough district during the three months ended 30th September, 1878, compared with that during the same period of 1877, was:—

| | 1878. | 1877. |
|----------------|---------|---------|
| July..... | 110,727 | 124,690 |
| August..... | 110,976 | 123,501 |
| September..... | 108,202 | 123,458 |
| Total..... | 329,905 | 371,649 |

The stocks of Cleveland pig iron each month have been as follows:—

| | Makers' Stocks. | Connal's and Other Stores. | Makers' Stores. |
|-------------------|-----------------|----------------------------|-----------------|
| June 30..... | 165,259 | 64,814 | 39,724 |
| July 31..... | 155,744 | 70,282 | 34,019 |
| August 31..... | 144,999 | 73,157 | 40,134 |
| September 30..... | 141,523 | 78,457 | 38,461 |

The shipments of pig iron from Middlesbrough for the quarter ended 30th September, compared with those for the corresponding period of 1877, have been as follows:—

| | 1878. | | 1877. | |
|----------------|------------|----------|------------|----------|
| | Coastwise. | Foreign. | Coastwise. | Foreign. |
| July..... | 40,888 | 37,754 | 39,405 | 30,891 |
| August..... | 39,466 | 33,809 | 39,473 | 33,219 |
| September..... | 32,902 | 34,034 | 42,542 | 33,905 |
| Total..... | 113,256 | 105,597 | 121,418 | 98,015 |

MANUFACTURED IRON.—The shipments of finished iron, both foreign and coastwise, for the quarter ended 30th September, compared with those for the same period in 1877, were as under:—

| | 1878. | 1877. |
|----------------|--------|--------|
| July..... | 16,160 | 12,294 |
| August..... | 17,259 | 10,179 |
| September..... | 13,056 | 9,226 |
| Total..... | 46,475 | 31,699 |

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

The wheat trade has undergone but little change during the week. The dulness that has characterised it for some time past is still prolonged, and the principal causes continue to have effect. The quantity on the way is only slightly less than in the previous week, and amounts to 1,438,500 qrs, against 828,600 qrs last year at this time, whilst the quantity in view at the points of accumulation in America has further increased to 1,650,000 qrs, and the shipments from America, though not quite so heavy as they have been, are yet large. In the forecast, therefore, there is nothing to induce any relaxation of the cautious policy which buyers have for some time past observed, and transactions remain upon the same limited scale. Arrivals from abroad have not been heavier than in the preceding week, and the home supplies have also come forward in about the recent average. But though not much, if at all in excess of ordinary requirements, these supplies are too much for the present demand, and prices are consequently weak, notwithstanding the low range to which they have receded. According to the official returns the present average price of wheat is 20 per cent. below the average of the past ten years, but of course this is partly accounted for in the very indifferent condition and quality of the supplies that have been selling from the last crop. At Mark lane runs of English white wheats will now hardly touch 44s, and 40s is the extreme for those of red. Of prime old wheats, English or foreign, there is very little offering, and quotations of such remain steady. Off coast, rates are about 1s per qr lower, American red winter having sold from 42s 7½d down to 42s per 48 lbs; Taganrog Ghirka at 35s to 34s 6d; and Saxonka at 39s 6d per 492 lbs. In forward transactions, which are restricted, the decline is in some cases rather heavier, though the market has been assisted by some continental purchases. Californian has sold at 45s 6d and 45s 3d per 500 lbs; Michigan at 44s 3d and 43s; and red winter at 42s 6d down to 41s per 480 lbs, usual floating terms for the United Kingdom. English flour does not show much alteration at Mark lane; but our quotations for American are rather lower, and in several markets there is a reduction of 6d to 1s per barrel and sack respectively. Malting barley remains about the same as in the previous week, but grinding descriptions are lower. Odessa ex ship is not quotable over 19s 6d to 20s, and off coast Mari-nople has sold at 18s 6d; new Odessa at 19s 6d per 400 lbs for the United Kingdom. Little change has occurred in maize on the spot; floating prices, are, however, the turn lower, the coast sales having been at 24s and 23s per 480 lbs. English beans are 1s down; foreign continue scarce and support late value. Peas show no material alteration. The principal change in oats is a decline of 1s in black Swedish, 40 lbs

average selling at 19s. All other descriptions remain about as before, with a very dull sale. White Swedish, 18s 6d to 19s; St Petersburg and Archangel, 17s to 19s; Orel, 7s1 6d; Riga, 16s per qr, all 38 lbs average. In agricultural seeds there has not been any material change.

SHIP ARRIVALS THIS WEEK.

| | Wheat. | Barley. | Malt. | Oats. | Maize. | Flour. |
|------------------|--------|---------|-------|--------|--------|----------------------|
| | qrs. | qrs. | qrs. | qrs. | qrs. | sacks. |
| English & Scotch | 980 | 2,700 | 2,400 | ... | ... | ... |
| Irish | ... | ... | ... | 210 | ... | ... |
| Foreign | 64,090 | 18,040 | ... | 56,620 | 34,990 | { 2,349 16,660br. |

WAKEFIELD, Friday.

There is a smaller supply of English wheat at our market this morning, and finer qualities command full prices. Foreign meets a slow sale at about late rates. Better class barleys sell well at last week's prices; inferior sorts 1s per qr cheaper. Beans, oats, and maize steady.

NEW YORK, September 27.

The flour market has been quite active for export, and the extreme low grades have been scarce and firm; but the better grades have been depressed under freer offerings, met by only a moderate demand. The production of flour has materially increased, and some decline in No. 2's, supers, and common extras may be expected, for they are relatively high. Rye flour and corn meal in good demand. The wheat market has been moderately active, but under dull foreign advices prices have given way. The most conspicuous decline was in new No. 3 spring, from 96c early in the week to 90c yesterday. To-day prices recovered about 1/2c on winter growths. Indian corn has ruled dull, and prices have steadily declined, although shippers have been favoured by low rates of ocean freights. The receipts at Western markets fall somewhat below last year, but it is generally believed that supplies will be ample. Rye has been only moderately active, and prices exhibit weakness. Barley and barley malt have brought extreme but somewhat irregular values, and the market is not well settled. Oats declined sharply, but at 29c for No. 2 mixed some speculation was developed, which steadied the market.

The following are closing quotations:—Flour: Superfine, State and Western, \$3.60 to \$4.00; extra State, &c., \$4.5 to \$4.20; Western spring wheat extras, \$4.00 to \$4.25; ditto winter X. and XX., \$4.40 to \$6.25; city shipping extras, \$4.10 to \$5.00; city trade and family brands, \$0.00 to \$0.00; Southern bakers' and family brands, \$4.75 to \$6.50; Southern shipping extras, \$4.30 to \$4.60; rye flour, superfine, \$2.90 to \$3.30; corn meal, Western, &c., \$2.25 to \$2.65 per bl. Grain: Wheat, No. 1 spring, \$0.00 to \$0.00; white, \$1.05 to \$1.14. Corn, Western mixed, 47c to 50c. Rye, 56c to 59c. Oats, mixed, 25c to 32c. Peas, Canada, bond and free, 77c to 92c 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 by lake, canal, and rail, Sept. 21, 1878, was as follows:—

| | Wheat. | Corn. | Oats. | Barley. | Rye. |
|----------------------|------------|------------|-----------|-----------|-----------|
| In store at— | bush. | bush. | bush. | bush. | bush. |
| New York | 1,422,652 | 1,472,965 | 962,809 | 204,100 | 51,485 |
| Albany | 54,000 | 28,000 | 62,000 | 47,500 | 89,000 |
| Buffalo | 830,399 | 1,235,300 | 474,645 | 73,079 | 19,313 |
| Chicago | 1,578,192 | 3,085,481 | 722,099 | 72,913 | 247,860 |
| Milwaukee | 564,847 | 12,661 | 86,758 | 749,782 | 37,656 |
| Duluth | 196,853 | ... | ... | ... | ... |
| Toledo | 821,000 | 504,000 | 137,000 | 4,000 | 13,000 |
| Detroit | 554,026 | 6,326 | 14,656 | 4,054 | ... |
| Oswego | 165,000 | 200,000 | ... | 150,000 | ... |
| St Louis | 705,540 | 258,882 | 169,599 | 80,735 | 94,348 |
| Boston | 174,343 | 402,790 | 101,682 | 6,148 | 821 |
| Toronto | 30,004 | 400 | 16,985 | 77,680 | ... |
| Montreal (15th) | 94,068 | 206,880 | 8,119 | 25,177 | 960 |
| Philadelphia | 152,794 | 157,876 | ... | ... | 13,496 |
| Peoria | 1,575 | 104,501 | 222,950 | 1,283 | 117,527 |
| Indianapolis | 104,824 | 89,867 | 131,871 | ... | 32,370 |
| Kansas City | 133,562 | 76,417 | 1,340 | ... | 4,211 |
| Baltimore | 467,428 | 117,647 | ... | ... | ... |
| Rail shipments, week | 387,023 | 243,149 | 245,888 | 96,137 | 21,921 |
| Lake shipments, week | 1,614,261 | 1,727,100 | 313,897 | 74,365 | 129,106 |
| On canal | 2,537,000 | 1,363,000 | 443,000 | 215,000 | 205,000 |
| Total | 12,589,391 | 11,293,242 | 4,115,278 | 1,881,953 | 1,078,074 |
| Sept. 14, 1878 | 11,703,489 | 10,601,568 | 4,318,273 | 2,261,901 | 1,026,128 |
| Sept. 7, 1878 | 12,804,249 | 11,362,411 | 3,943,898 | 1,555,814 | 977,056 |
| Aug. 31, 1878 | 10,997,101 | 11,846,878 | 3,557,324 | 1,371,247 | 895,322 |
| Aug. 24, 1878 | 9,749,498 | 11,035,671 | 3,078,079 | 1,205,504 | 695,441 |
| Aug. 17, 1878 | 7,740,736 | 9,299,459 | 2,444,904 | 1,105,708 | 584,821 |
| Aug. 10, 1878 | 6,527,058 | 8,301,835 | 1,812,354 | 1,070,557 | 407,415 |
| Aug. 3, 1878 | 6,092,091 | 6,590,602 | 1,357,805 | 1,027,994 | 366,550 |
| Sept. 22, 1877 | 7,502,163 | 10,853,172 | 3,368,966 | 993,851 | 597,695 |

COLONIAL AND FOREIGN PRODUCE MARKETS.

FOR REPORT OF THIS DAY'S MARKET SEE "POSTSCRIPT"

MINCING LANE, FRIDAY MORNING.

SUGAR.—The market remains nearly in the same position as on Friday last, the tone being steady, but rather quiet. A few parcels low brown sorts sold yesterday on previous terms. Owing to the still moderate supply of West India, transactions to yesterday did not exceed 680 casks, including the parcels by auction and privately. Crystallised Demerara, 26s to 29s; Jamaica, 19s to 20s 9d; low brown, 18s to 18s 6d. A cargo of St Lucia has sold at 19s for Bristol. The stock in the chief ports of the United Kingdom

experienced rather a heavy decrease last week, and at the close it was about seven per cent. below the average of the three previous years at same time. Beet sugars have sold at easier rates for delivery, but yesterday some advance demanded. Refined supports its previous value with a steady inquiry.

IMPORTS and DELIVERIES of SUGAR to Oct. 5, with STOCKS on hand.

| | 1878. | 1877. | 1876. | 1875. |
|------------------|---------|---------|---------|---------|
| Imported | 204,500 | 235,500 | 216,600 | 227,600 |
| Delivered | 235,500 | 206,100 | 214,700 | 211,900 |
| Stock | 64,500 | 81,200 | 72,300 | 92,300 |
| Do (U. K.) | 149,000 | 157,000 | 141,200 | 183,500 |

Penang.—1,649 bags brown native were taken in above the value. Privately, 506 bags European sold at 21s to 21s 6d for yellow.

Manila.—350 tons unclayed sold at 15s 3d for Zebu.

China.—6,074 bags about half sold at a range of 15s 6d to 21s 6d for washed low brown to good soft yellow, the sound being taken in. Privately, 600 tons brown native sold at 15s 6d.

Java.—800 baskets at 21s 6d.

Egyptian.—1,400 bags syrups at 17s to 17s 9d. By auction, 400 bags, part sold at 19s for good soft brown.

Siam.—3,632 bags went at moderate prices, selling from 18s to 19s 6d for soft brown and yellow; one lot fine yellow at 23s, and some very low brown at 15s 9d.

Other Foreign.—The Peruvian concrete, ex recent sale reported, sold at 17s to 18s. 500 bags Guadeloupe crystals at 26s. 176 casks 71 barrels grocery Porto Rico by auction were taken in at 23s 6d to 25s.

Refined.—The feature of the week has been the active demand in the Clyde, and the decline at one time established is now recovered. No change reported in French loaves: Say's, 27s 9d per cwt f.o.b.; other makers in proportion. There is a steady business in pieces and stored goods at last week's rates. Tilters, 28s to 30s per cwt.

Beet Sugar, after selling at easier rates, is now firmer.

RUM.—A quiet market. The reported sales of West India have not exceeded 300 puncheons. Demerara, 1s 5d; a few smaller packages up to 1s 7d per proof gallon for barrels. Other descriptions are nominally unchanged.

COCOA.—There have not been any public sales, and a limited quantity declared for next week. The market continues strong, with a small stock. Privately, business of fair extent reported in colonial: Grenada at 94s to 96s; Trinidad, 96s to 99s; fine Caraccas, 103s per cwt. Guayaquil maintains the late advance. Prices of cocoa are now 10s to 20s per cwt higher than at same date last year, and the advance upon Guayaquil is far more.

COFFEE.—A general decline in prices has been established, and the market is dull. Low qualities have in many cases fallen 1s to 2s; plantation the same, and Mocha is lower by 2s to 3s per cwt. The stock in the chief European ports at the end of October was 104,000 tons, against 91,000 tons last year, and 90,000 tons in 1876. Speculation is quite dormant, and the trade buy with much caution. At the public sales, 53 cases 1,845 bags East India partly sold, including native Cochin sea-damaged and re-packed, from the Cape, at 74s 6d to 80s: one lot grey, 85s 6d. 590 bags Singapore withdrawn, including good picked Bally, at 70s; the latter since sold at 66s. 531 casks 49 barrels 187 bags plantation Ceylon found buyers as follows: low middling pale to middling, 100s to 105s; middling colory to good middling, 105s 6d to 109s; good to fine, including bold, 110s to 119s. 701 packages Mocha were partly sold at 93s to 94s 6d for mixed long berry, with a few lots ungarbled at 82s 6d to 83s 6d. 1 cask 106 barrels 963 bags Jamaica were chiefly withdrawn. Some ordinary sold cheaply, at 68s to 68s 6d. 2,764 bags foreign were partly realised at last week's quotations. Rio withdrawn. Central American sold at 81s to 83s 6d; New Granada, 87s to 97s 6d, and low at 75s; fine ordinary Costa Rica, 80s to 80s 6d per cwt.

IMPORTS and DELIVERIES of COFFEE, to Oct. 5, with STOCKS on hand.

| | 1878. | 1877. | 1876. | 1875. |
|-----------------|--------|--------|--------|--------|
| Imported | 47,460 | 56,880 | 48,700 | 57,030 |
| Delivered | 17,850 | 17,390 | 17,470 | 16,450 |
| Exported | 26,060 | 30,020 | 33,450 | 35,850 |
| Stock | 17,390 | 15,840 | 11,370 | 14,570 |

Delivered last week 937 tons.

TEA.—Another week of inactivity in this market. The public sales again show rather easier rates for fair new season's congou. Ping Suey greens sold at low rates. Business by private contract does not show any improvement. Common to fair grades of congou sold at 8d to 1s 1d; medium to good up to 1s 5d. Fine have sold for export up to 2s 2d per lb. The quantity offered by auction to yesterday was 18,000 packages. Arrivals have fallen off. 12,200 packages Indian tea met a steady competition. During the past fortnight prices "are not in all cases maintained, grades over 2s 9d and good medium Pekoes occasionally selling cheaper; but on the other hand, broken under 2s have further improved in value, and prices continue very firm for strong pungent broken pekoes from 2s 2d to 2s 8d per lb." The deliveries of Indian to the end of September exceed the previous season's by 7,937,000 lbs.

RICE.—At 3d per cwt reduction more business has been transacted in cargoes off the coast. Five of Rangoon have sold, viz., four at 9s 6 1/2d and 9s 7 1/2d London ex ship terms; one at 9s 7 1/2d for the continent; one of 1,192 tons Necrancia Arracan at 9s 6 1/2d for the continent; one Bassein, 1,317 tons, at 10s 1 1/2d Liverpool quay terms. On the spot 23,000 bags Rangoon at 9s 7 1/2d; Bassein, at 9s 6d per cwt. A moderate quantity of cleaned has sold at prices in favour of the buyers. Exports of rice to Europe to 6th inst. 522,700 tons, against 484,200 last year and 474,100 tons in 1876 at same date. White Bengal continues high in price, owing to the small stock.

IMPORTS and DELIVERIES of RICE to Oct. 5, with STOCKS on hand.

| | 1878. | 1877. | 1876. | 1875. |
|-----------------|--------|--------|--------|--------|
| Imported | 71,270 | 80,900 | 86,030 | 60,600 |
| Delivered | 86,160 | 75,750 | 74,800 | 89,330 |
| Stock | 29,500 | 42,480 | 39,100 | 18,610 |

SAGO.—267 bags small brown by auction sold at 18s 6d to 19s. 66 bags medium were taken in at 20s per cwt.

SAGO FLOUR.—About 300 tons have sold to arrive at 16s 7½d to 16s 10½d, and some near at hand at 17s 3d to 17s 6d per cwt.

TAPIOCA.—1,658 bags Singapore sold at easier rates, from 2½d to 2¾d per lb for good to fine flake. 200 bags pearl tapioca went rather lower, viz., 28s 6d to 28s 9d for medium, and 29s to 29s 6d per cwt for bullets.

BLACK PEPPER.—The limited business done shows a slight decline, and the market is dull with further arrivals. 1,274 bags Singapore by auction, about one-third part sold at 3½d to 3¾d for common to fair quality. 1,925 bags Penang were partly sold at 3d to 3½d for sound of common quality; first-class sea-damaged at 2½d to 3d. 437 bags other kinds part sold. Malabar and Aleppy, 3½d to 4d; good heavy Malabar 4½d per lb.

WHITE PEPPER is rather lower, but the demand slow. 1,188 bags Singapore only partly found buyers at 5½d to 5¾d per lb for fair to very good bold quality.

OTHER SPICES.—59 cases Penang nutmegs partly sold at irregular prices: 114's, 2s 1d; 97's at 2s 6d to 2s 7d; 84's and 82's at 3s 7d to 3s 8d; 77's at 3s 9d to 3s 10d; very low small, 1s 3d to 1s 5d. Mace is dull, and 17 cases middling to fair Penang were withdrawn. 6 cases Dutch sold at 1s to 1s 1d for chips. Sales reported in Zanzibar cloves at 1s 2½d to 1s 3½d for common to fine. The market is now firm, and 225 bales offered yesterday were chiefly withdrawn. 19 cases Amboyna out at 1s 5½d. 18 cases Penang part sold at 1s 9½d per lb. 640 boxes unworked Cassia Lignea were taken in, and since part sold at 40s. 350 cases 169 bags Cochin ginger partly found buyers at barely previous rates; good ordinary to fair rough, 54s to 56s; ordinary small, 51s; ends, 42s to 44s. Washed: good to fine soft, 75s to 82s; medium, 65s to 68s; broken, 55s to 58s. 1,186 bags Bengal were withdrawn. 676 bags African out at 23s. 282 barrels Jamaica sold at 58s to 78s per cwt for low to middling quality. Pimento has been dull. 525 bags by auction were bought in at 4½d to 5d per lb.

SALTPETRE.—Prices are about the same as last week. The market has been quiet, but yesterday rather more business done. About 1,500 bags Bengal sold. Refraction, 8½ to 4½, 19s 1½d to 20s. 50 tons landing at 20s, and 50 tons landed at 20s 3d on the basis of 5 per cent. on usual allowances. During the week 100 tons to arrive (July) at 20s 6d per cwt.

IMPORTS AND DELIVERIES OF SALTPETRE to Oct. 5, with STOCKS on hand.

| | 1878. | 1877. | 1876. | 1875. |
|-------------------|-------|-------|-------|--------|
| Imported.....tons | 7,150 | 6,800 | 8,260 | 10,430 |
| Delivered..... | 8,040 | 7,430 | 8,080 | 8,480 |
| Stock..... | 3,280 | 4,660 | 6,200 | 5,240 |

COCHINEAL.—A decline of ¼d to 1d per lb on the previous low prices has not stimulated the demand. 743 bags Teneriffe by auction part sold. Silver, 2s 2d to 2s 4d; black, 2s 1d to 2s 7d. 68 bags Mexican were taken in, silver at 2s; black, at 2s 1d to 2s 2d per lb.

INDIGO.—Declarations for the sales, which commence on the 14th inst., are now 7,700 chests.

OTHER DRY-SALTY GOODS.—At the public sales this week, 3,526 boxes cutch were taken in at 26s to 31s, according to quality. 172 cases China galls sold at 49s, being lower, but now 2s more paid. Safflower firm, and 74 bales were chiefly bought in. A few very good sold at 5l 12s 6d. Business has been done by private contract. 962 bags Bengal turmeric were bought in at 16s. 1,115 bags other kinds chiefly sold at easier rates: Madras, 15s to 16s; Cochin, 14s to 16s 3d; bulbs, 11s 3d to 12s 6d per cwt. 90 chests lac dye sold, part without reserve, at 5½d; the remainder at 5¾d per lb for A B.

SHELLAC.—415 chests by auction part sold at 1s to 2s decline, including good second orange at 64s to 65s; good garnet, 60s; dark A C garnet at 59s per cwt.

METALS.—Quotations have receded to a lower point than last week, but, excepting for tin, the demand is slow. Yesterday a considerable quantity of the latter sold at 53l for foreign, or 1l under last Friday's price; 53l 10s paid for delivery. English unaltered. Several arrivals of Australian have taken place. For English lead easier rates accepted. In most districts the iron trade still suffers from the general depression of trade. Scotch pig sold at a slight recovery on the lowest rates of last week, viz., 44s 7½d to 44s 3d cash. This morning's quotation is 44s 2d. Shipments last week 10,600 tons. Chili copper has fallen 30s. A few sales only reported: g. o. b., 58l to 58l 10s; Wallaroo at quotations. Silesian spelter inactive. Quicksilver, 6l 17s 6d per bottle.

HEMP.—No improvement can be noticed in Manila, and the transactions by private contract are limited. 776 bales offered at public sale on Wednesday part sold, including good fair roping at 23l 10s; coarse brown at 22l to 22l 10s; a small quantity of white quilot at 32l. 363 bales other kinds sold: Mauritius, 33l 5s to 34l 10s; New Zealand, 21l to 21l 10s per ton.

JUTE.—The trade reports from Dundee are not calculated to inspire confidence in the Jute market which remains unsettled. About 10,000 bales reported sold to arrive including E B No 1 to 3, 13l 17s 6d; ditto No. 2, 14l 2s 6d to 14l 5s; R C F, 14l 2s 6d; rejections, 10l 10s per ton, for Dundee. The supply afloat is moderate. A few parcels have sold in dock.

LINSEED.—At lower prices a good business done, but the market is now quiet. Calcutta has sold at 48s 6d to 49s ex ship; to arrive, 48s 9d to 49s, *via* the Cape, 50s the nearest value. Steamer cargoes of Azov are worth 48s 6d to 49s per quarter. Arrivals from Calcutta have been large.

OILS.—There has been some slight improvement in the prices of seed oils. Linseed is now steady, but the market devoid of animation. On the spot, 27l 17s 6d; next two months, 27l 7s 6d to 27l 10s;

January to April, 27l 2s 6d to 27l 5s. English brown rape firm: on the spot, 32l to 32l 5s; next two months the same, being dearer; refined, 33l 15s slow. The demand for cocoa-nut is limited at current high rates. Ceylon firm. Cochin nominal, at 65l per ton on the spot. Olive dull, as the crops still promises to be good. Spanish here can be bought at 48l 10s. Sperm nominal, at 65l per tun. In common fish oils the transactions are very limited.

SPIRITS TURPENTINE.—A steady market. Arrivals very large, viz., 12,458 barrels from America: price on the spot, 22s 4½d to 22s 6d; next two months, 22s 9d per cwt.

PETROLEUM OIL.—At current low rates a fair business reported. On the spot, 7½d; October, 7½d; next two months, 8d per gallon. Stock, 95,000 barrels.

TALLOW.—The imports from Australia during the past week are again heavy, amounting to over 2,600 casks, and there will be a very full supply brought forward by auction to-day. Petersburg has fluctuated in price but slightly during the week. Market now rather quiet: new, 37s 0d; October to December, 37s 3d; December, 37s 9d; January to March, 38s; March, 38s 6d per cwt.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market closes with a moderate demand at previous rates. 553 casks West India sold, including Barbadoes by auction at 19s to 23s, and crystallised Demerara at 27s 6d to 28s 6d, making 1,234 casks for the week. 1,309 bags cane jaggery and 544 bags Penang by auct on were taken in above the value. 1,467 bags Mauritius sold at 16s 6d to 17s 6d for low to middling brown. 359 bags Natal at 16s 6d to 18s. Privately, 3,400 bags Bahia at 18s 6d, and 200 tons native brown Penang at 15s to 15s 6d.

COFFEE.—147 casks 17 barrels 69 bags plantation Ceylon sold at yesterday's decline. 239 bags Ouvah native part sold at high rates: good, 81s; fine bold, 91s. 4,331 bags Costa Rica part found buyers at a range of 64s to 86s 6d for mixed qualities, and 90s to 96s for low middling pale to middling, being under valuations. 2,759 bags Bahia were withdrawn.

RICE.—A cargo Necrancia Arracan off the coast sold at 9s 3½d per cwt for the continent.

SALTPETRE.—100 tons Bengal sold to arrive at 20s 9d per cwt.

SHELLAC.—755 chests went 2s lower: good second orange 62s to 64s; bronze, 61s to 62s; dark A C garnet, 56s to 57s, and third button at 69s per cwt. 370 chests were bought in.

JUTE.—About 2,500 bales sold to arrive on previous terms, and 2,500 bales in dock at 13l per ton.

METALS.—Tin and copper dull at previous reduced quotations. Scotch pig iron 44s to 44s 1½d per ton cash.

OILS.—Linseed easier at 27l 15s to 27l 17s 6d on the spot, and 27l 7s 6d last two months. 180 packages Mauritius cocoa-nut by auction out, also 171 casks Sydney.

TALLOW.—At auction, 1,499 casks Australia rather more than one-third part sold at 3d to 6d decline. Fine mutton quoted 38s to 38s 6d; fine beef, up to 36s 6d per cwt. 460 casks other kinds out. No alteration in town tallow. Petersburg quiet.

ADDITIONAL NOTICES.

TEA.—The market is quiet, but firm, with no change in prices. The deliveries continue on a large scale.

DRY FRUIT.—It has been a dull week in currants, but prices are hardly notably lower for the moment, but to induce a continuance of the large deliveries the home trade will require further concessions. Valencias are firm, with not so much business doing. Arrivals are falling off. Stocks are very heavy. Muscatels are slow, as also are sultanas and figs, but the last-named, having arrived direct, and London not being dependent on Liverpool transits, we may expect a better trade.

FLAX.—At public sale this week, New Zealand sold at from 15s to 20s per ton lower.

HEMP.—Not any improvement in Russian, and holders of Manila have accepted 10s per ton decline to effect sales this week.

SILK.—There is scarcely any business doing in raw silk, as holders are not pressing sales. The deliveries are fairly maintained.

TOBACCO.—General dullness pervades the market. Transactions are quite of a retail character, and there seems small chance of improvement for some time. It is hoped, however, that the more general sampling of late arrivals may result in sales being effected.

LEATHER.—At Leadenhall on Tuesday, a fair business was done in leather, in which most articles (though not to any large extent) participated. The trade during the week has been quite an average of the season of the year; the transactions have been numerous but limited in extent. No articles is particularly wanted, and prices are unaltered.

METALS.—During the whole week the market for every description of metal has been very flat. Copper is dull, and closing without any improvement. Tin is also very quiet, the nearest price at the close being 53l 5s. Spelter is neglected. Tin plates unchanged.

METROPOLITAN CATTLE MARKET.

MONDAY, October 7.—The total imports of foreign stock into the port of London last week amounted to 21,106 head. In the corresponding period of last year we received 20,029; in 1876, 23,128; in 1875, 29,682; in 1874, 22,883; and in 1873, 9,042. The arrivals at Liverpool and Southampton last week from American and Canadian ports comprised 1,849 head of cattle, 3,161 sheep, and 330 pigs.

A rather better tone has prevailed in the cattle trade. Supplies were about the average. There was a fair show of beasts from our

own grazing districts, and the quality and condition were not unsatisfactory. Rather more life was apparent in the market. Choice beasts met with a greater amount of attention, and were somewhat dearer than on Monday last. Other qualities also showed more steadiness. The average price for the best Scots was 5s 10d to 6s per 8 lbs. From Lincolnshire, Leicestershire, and Northamptonshire we received about 2,150; from other parts of England about 150; from Scotland 17; and from Ireland about 900 head. The foreign side of the market was not so well supplied with beasts, owing to the falling off noticed in the American receipts. A fair supply from Spain and Denmark was, however, offered. With a more animated demand prices were hardening. The sheep pens were not so well supplied. The trade was not much altered. Prime breeds were, however, in demand, and realised full prices. The best Downs and half-breeds changed hands at 6s 10d to 7s per 8 lbs. At Deptford were about 1,400 beasts and about 7,000 sheep.

SUPPLIES ON SALE.

| | Oct. 9, 1876. | Oct. 8, 1877. | Oct. 7, 1878. |
|--------------|---------------|---------------|---------------|
| Beasts | 6,420 | 2,720 | 3,630 |
| Sheep | 18,390 | 6,400 | 10,730 |
| Calves | 160 | 50 | 510 |
| Pigs | 65 | 30 | 110 |

METROPOLITAN MEAT MARKET.

OCTOBER 7.—Moderate supplies were on offer at to-day's market, and trade was far from active, owing partially to the mildness of the weather.

| | | Per 8 lb by the carcase. | | | | | |
|-------------------------|------------|--------------------------|---|-----------------------|------------|---|---|
| | | s | d | s | d | s | d |
| Inferior beef | 2 4 to 2 8 | | | Inferior mutton | 4 6 to 5 0 | | |
| Middling ditto | 3 4 4 0 | | | Middling ditto | 3 8 4 0 | | |
| Prime large ditto | 4 8 5 2 | | | Prime ditto | 4 8 5 4 | | |
| Prime small | 3 4 4 4 | | | Large pork | 3 8 4 2 | | |
| Veal | 5 0 5 4 | | | Small ditto | 4 0 4 4 | | |

OCTOBER 10.—A moderate supply of meat. The trade was dull, as follows:—

| | | Per 8 lb by the carcase. | | | | | |
|--------------|------------|--------------------------|---|------------|------------|---|---|
| | | s | d | s | d | s | d |
| Beef | 2 4 to 5 4 | | | Veal | 5 0 to 5 4 | | |
| Mutton | 2 8 5 4 | | | Pork | 3 4 4 4 | | |

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, October 7.—There were good supplies of English potatoes at to-day's market, and prices remained steady, but foreign descriptions were scarcely so firm, owing to the increased importation. Subjoined are the current quotations:—

| | Per ton. | Per ton. |
|--------------------|-----------|------------------|
| Kent regents | 90 to 110 | 65 to 85 |
| Essex ditto | 50 90 | 90 120 |
| Champions | 75 85 | 100 110 |
| | | Rocks |
| | | Early rose |
| | | Kidneys |

The Gazette.

TUESDAY, October 2.

BANKRUPTS.

- Charles Dillon Watson, 8 Old Jewry, solicitor.
- Robert Lovell, Queen street, Bristol, innkeeper and hat-box manufacturer.
- Samuel Dyer, 31 New street, Plymouth, shipowner.
- William Hobby, Kingsland, Hereford, farmer, out of business.
- George Booth Patman, White Lion street, Norwich, chemist and druggist.
- Allan Mason, Featherstone, near Pontefract, builder.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

- Offley Bohun Shore, Queen Anne's Mansions, Queen Anne's gate, gentleman.
- Robert Spiers, Athol street, East India road, Poplar, and Ariel villas, Balaam street, Plaistow, shipwright.
- John Linton, Rydes hill, Worplesdon, Surrey, brickmaker.
- John Charles Symonds, 23 Humberstone gate, Leicester, livery stable keeper and cab and car proprietor.
- George Hoyt, Middleton buildings, Rumford street, Liverpool, and Birkdale, metal factor.
- William Brooks, 63 Stretford road, Hulme, Manchester, cabinet maker and upholsterer.
- John Bell, of the Cattle Market and New Market, Newcastle-upon-Tyne, farmer, butcher and market keeper.
- Thomas Fox Shepherd, Barnsley, stock and share broker.
- Thomas Duesbury Midgley, Tomlinson street, Kingston-upon-Hull, ale and porter merchant.

SCOTCH SEQUESTRATIONS.

- Peter McBride, Glasgow, tinsmith, coppersmith, and plumber.
- Daniel Campbell, Paisley road, Glasgow, grocer.
- David Weir, East Mains, Carnwath, farmer.
- John Gilmour, 2 Jane place, Darnley street, Pollockshields, Renfrewshire, coal merchant.
- John Robertson, 49 Jamaica street, Glasgow, tea merchant.
- William Lindsay and Company, Pollockshields, Renfrew, grocers.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 40 weeks ending Oct. 8, 1878, showing the Stock on Oct. 8, compared with the corresponding period of 1877.

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.

| | IMPORTED. | | DELIVERED. | | STOCK. | |
|------------------------|-----------|---------|------------|---------|--------|--------|
| | 1878. | 1877. | 1878. | 1877. | 1878. | 1877. |
| West India | 97,800 | 85,664 | 85,530 | 81,888 | 23,084 | 17,467 |
| Mauritius | 2,771 | 8,542 | 5,910 | 4,688 | 1,821 | 4,283 |
| Egyptian | 3,564 | 12,403 | 5,543 | 9,690 | 2,634 | 4,346 |
| African | 785 | 926 | 926 | 926 | 155 | 155 |
| Bengal | 1,267 | 19,601 | 5,279 | 14,249 | 435 | 7,162 |
| Madras | 7,467 | 11,439 | 14,935 | 12,673 | 8,012 | 10,443 |
| Penang | 3,481 | 6,045 | 4,043 | 5,722 | 2,686 | 3,304 |
| Manila, Java, &c. | 10,482 | 37,833 | 16,865 | 25,093 | 11,008 | 25,275 |
| China | 6,720 | 15,111 | 15,111 | 15,111 | 7,007 | 25,275 |
| Cuba | 1,399 | 3,043 | 1,824 | 1,547 | 290 | 1,626 |
| Brazil | 10,235 | 6,847 | 7,172 | 5,907 | 4,926 | 1,667 |
| Porto Rico | 5,673 | 5,613 | 6,078 | 3,560 | 1,102 | 2,472 |
| Beet | 52,746 | 38,390 | 66,243 | 41,044 | 1,283 | 3,174 |
| Total | 204,390 | 235,400 | 235,459 | 206,061 | 64,443 | 81,218 |

MOLASSES.

| | IMPORTED. | | HOME CONSUMP. | | STOCK. | |
|------------------|-----------|-------|---------------|-------|--------|-------|
| | tons. | tons. | tons. | tons. | tons. | tons. |
| West India | 4,838 | 1,537 | 2,530 | 2,673 | 3,296 | 1,012 |
| Foreign | 143 | 1,027 | 400 | 1,240 | 323 | 607 |
| Total | 4,981 | 2,564 | 2,930 | 3,913 | 3,619 | 1,619 |

MELADO

| | | | | | | |
|--------------|---|-----|-----|-----|---|-----|
| MELADO | 2 | ... | ... | ... | 2 | ... |
|--------------|---|-----|-----|-----|---|-----|

RUM.

| | IMPORTED. | | EXPORTED & DELIVERED TO VAT. | | HOME CONSUMP. | | STOCK. | |
|------------------|-----------|-----------|------------------------------|-----------|---------------|-----------|-----------|-----------|
| | 1878. | 1877. | 1878. | 1877. | 1878. | 1877. | 1878. | 1877. |
| West India | 2,665,125 | 2,837,565 | 839,955 | 965,070 | 1,278,405 | 1,378,800 | 2,894,905 | 2,593,575 |
| East India | 202,960 | 452,925 | 323,100 | 175,860 | 160,650 | 177,120 | 296,685 | 539,100 |
| Foreign | 48,645 | 197,145 | 106,020 | 163,755 | 37,260 | 86,535 | 312,075 | 429,525 |
| Vatted | 1,256,490 | 1,136,385 | 737,865 | 668,745 | 383,435 | 415,405 | 413,325 | 307,865 |
| Total | 4,173,220 | 4,624,020 | 2,066,940 | 1,973,220 | 1,859,750 | 2,047,860 | 3,916,990 | 3,960,965 |

COCOA.

| | IMPORTED. | | EXPORTED. | | HOME CONSUMP. | | STOCK. | |
|--------------------|-----------|---------|-----------|--------|---------------|--------|--------|--------|
| | cwts. | cwts. | cwts. | cwts. | cwts. | cwts. | cwts. | cwts. |
| B. Plntation | 100,073 | 71,682 | 9,762 | 2,683 | 78,919 | 67,001 | 27,011 | 25,966 |
| Foreign | 14,687 | 28,852 | 13,424 | 16,745 | 5,357 | 13,032 | 4,465 | 13,905 |
| Total | 115,760 | 100,534 | 23,186 | 19,428 | 84,276 | 80,033 | 31,476 | 39,870 |

COFFEE.

| | 1878. | | 1877. | | 1878. | | 1877. | |
|------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| | tons. | tons. | tons. | tons. | tons. | tons. | tons. | |
| West India | 3,302 | 3,210 | 2,142 | 1,825 | 860 | 1,123 | 1,192 | 813 |
| Ceylon | 21,048 | 31,042 | 12,472 | 16,959 | 8,580 | 9,917 | 5,467 | 6,108 |
| East India | 7,776 | 6,570 | 2,556 | 2,166 | 4,025 | 3,153 | 3,297 | 2,595 |
| Mocha | 829 | 1,041 | 331 | 328 | 509 | 482 | 568 | 5,596 |
| Brazil | 8,410 | 7,562 | 5,879 | 4,909 | 1,834 | 1,096 | 3,871 | 3,222 |
| Other Frgn. | 6,094 | 7,456 | 2,683 | 3,835 | 2,030 | 1,615 | 3,051 | 2,543 |
| Total | 47,459 | 56,881 | 26,063 | 30,022 | 17,898 | 17,386 | 17,386 | 15,898 |

RICE

| | | | | | | | | |
|------------|--------|--------|-----|-----|--------|--------|--------|--------|
| RICE | 71,268 | 80,860 | ... | ... | 86,105 | 75,760 | 29,524 | 42,465 |
|------------|--------|--------|-----|-----|--------|--------|--------|--------|

PEPPER.

| | 1878. | | 1877. | | 1878. | | 1877. | |
|----------------|--------|--------|-------|-------|--------|--------|--------|--------|
| | tons. | tons. | tons. | tons. | tons. | tons. | tons. | |
| White | 1,582 | 1,593 | ... | ... | 1,464 | 1,304 | 1,027 | 922 |
| Black | 6,430 | 5,751 | ... | ... | 6,778 | 5,584 | 4,935 | 4,404 |
| NUTMEGS | 3,319 | 1,907 | ... | ... | 2,515 | 1,465 | 1,924 | 1,384 |
| CAS. LIG. | 40,681 | 46,163 | ... | ... | 29,898 | 18,236 | 70,281 | 63,946 |
| CINNAM'N | 11,889 | 10,891 | ... | ... | 13,609 | 13,619 | 7,411 | 6,860 |
| PIMENTO | 17,627 | 23,033 | ... | ... | 18,927 | 27,962 | 15,589 | 15,146 |

RAW MATERIALS, DYESTUFFS, &c.

| | 1878. | | 1877. | | 1878. | | 1877. | |
|----------------|---------|---------|---------|---------|---------|---------|---------|--------|
| | serons. | serons. | serons. | serons. | serons. | serons. | serons. | |
| COCHIN'L | 11,851 | 12,921 | ... | ... | 14,141 | 12,579 | 4,684 | 6,013 |
| LAC DYE | 2,330 | 5,632 | ... | ... | 3,229 | 2,793 | 13,225 | 14,589 |
| LOGWOOD | 6,638 | 8,461 | ... | ... | 7,676 | 8,475 | 5,150 | 6,560 |
| FUSTIC | 881 | 697 | ... | ... | 1,137 | 912 | 170 | 547 |

INDIGO.

| | 1878. | | 1877. | | 1878. | | 1877. | |
|------------------|---------|---------|---------|---------|---------|---------|---------|--------|
| | cheats. | cheats. | cheats. | cheats. | cheats. | cheats. | cheats. | |
| East India | 14,917 | 15,413 | ... | ... | 14,587 | 15,248 | 13,638 | 16,800 |
| Spanish | 5,357 | 6,355 | ... | ... | 5,528 | 5,909 | 1,520 | 2,271 |

SALTPETRE.

| | 1878. | | 1877. | | 1878. | | 1877. | |
|-------------------------|-------|-------|-------|-------|-------|--------|-------|-------|
| | tons. | tons. | tons. | tons. | tons. | tons. | tons. | |
| Nitrate of Potass | 7,152 | 6,778 | ... | ... | 8,057 | 7,432 | 3,280 | 4,662 |
| Nitrate Soda | 8,347 | 6,828 | ... | ... | 9,341 | 12,863 | 8,985 | 7,645 |

COTTON.

| | 1878. | | 1877. | | 1878. | | 1877. | |
|----------------------|-----------|-----------|---------|---------|-----------|-----------|---------|---------|
| | bales. | bales. | bales. | bales. | bales. | bales. | bales. | |
| E. India, &c. | 46,249 | 82,331 | ... | ... | 38,528 | 90,317 | 22,850 | 28,809 |
| Livrpl. } all kinds) | 2,266,662 | 2,459,228 | 204,248 | 218,297 | 2,099,670 | 2,239,050 | 351,200 | 535,100 |
| Total | 2,312,911 | 2,541,559 | 204,248 | 218,297 | 2,138,198 | 2,329,367 | 374,050 | 563,909 |

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 Arrow Root, Ashes, Brimstone, Flour, Cocoa, Coffee, Chemicals, Drugs, and Fruit, with their respective prices in multiple columns.

Table listing commodities such as Fruit (con.), Flax, Hides, India Rubber, Leather, Metals, Oils, and various types of sugar and provisions, with their respective prices.

Table listing commodities such as Plumbago, Provisions, Rice, Shellac, Spices, and various types of sugar and provisions, with their respective prices.

Table listing commodities such as Sugar (continued), Shells, Tallow, Tea, and various types of sugar and provisions, with their respective prices.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS. ORDINARY SHARES AND STOCKS.

Table listing railway ordinary shares and stocks with columns for Share, Paid, Name, and Highest Price. Includes entries like Bedford and Northampton Def., Caledonian, and Great Eastern.

PREFERENCE SHARES AND STOCKS.

Table listing railway preference shares and stocks with columns for Share, Paid, Name, and Highest Price. Includes entries like Caledonian 4% Con. Guar., Cornwall 4 1/2% guaranteed, and Glasgow & Sth-Western 5%.

PREFERENCE SHARES & STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

Table listing railway preference shares and stocks with contingent dividends, including Caledonian 4% Con. Pref. No. 1 and East London 5% 1st Preference.

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

Continuation of railway preference shares and stocks with contingent dividends, including Furness 4 1/2% perpetual, Do convert, 72, 5% till 1 Jy, 77, and Great Eastern 4 1/2% 1861-2.

RAILWAYS. LINES LEASED AT FIXED RENTALS.

Table listing railway lines leased at fixed rentals with columns for Share, Paid, Name, Leasing Companies, and Highest Price. Includes Birkenhead, Buckinghamshire, and Chester and Holyhead.

RAILWAYS. LINES LEASED AT FIXED RENTALS—Continued.

Continuation of railway lines leased at fixed rentals, including Royston, Hitch, and Shep., Shrewsbury and Hereford, and Victoria Stann & Pimlico.

RAILWAYS. DEBENTURE STOCKS.

Table listing railway debenture stocks with columns for Authorised Issue, Share, Paid, Name, and Highest Price. Includes Caledonian 4%, Cornwall guaranteed, and East London 5%.

RAILWAYS. BRITISH POSSESSIONS.

Table listing railway debenture stocks in British possessions, including Atlantic & St Lawrence shares, Do 6% Sterling Mort. Bonds, and Do 3rd Mortgage Deben.

RAILWAYS. FOREIGN RAILWAYS

Table of foreign railway securities with columns for Authorized Issue, Share, Paid, Name, and Highest Price.

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS

Table of foreign railway obligations with columns for Bond, Redeem, Name, and Highest Price.

BRITISH MINES.

Table of British mines with columns for Authorized Issue, Share, Paid, Name, and Closing Prices.

COLONIAL AND FOREIGN MINES.

Table of colonial and foreign mines with columns for Authorized Issue, Share, Paid, Name, and Closing Prices.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table of railway traffic returns with columns for Capital, Revenue, Dividend, Name of Railway, Week ending, Receipts, and Miles open.

COLONIAL AND FOREIGN.

Table of colonial and foreign railway traffic returns with columns for Name, Week ending, Receipts, and Total receipts.

And Aggregates in these cases for the half-year ending 1st August

THE MERCANTILE BANK OF PERU (Limited), 5 Copthall buildings, Throgmorton street, London, E.C., is prepared to undertake the COLLECTION of Bills of Exchange, and to transact Banking Business generally with Peru.

BANK OF SOUTH AUSTRALIA.
Incorporated by Royal Charter 1847.
DRAFTS ISSUED upon Adelaide and the principal towns in South Australia. Bills negotiated and collected. Money received on deposit at agreed rates.—Apply at the Offices, 54 Old Broad street, E.C.
WM. G. CUTHBERTSON, General Manager.

CYPRUS.

THE IMPERIAL OTTOMAN BANK is prepared, through its LONDON and PARIS AGENCIES to grant CREDITS, to receive and REMIT MONEY, and to act generally as Bankers in connection with Cyprus, where it has for many years past had a branch establishment.
PARIS AGENCY—7 Rue Meyerbeer.
LONDON AGENCY—26 Throgmorton street, E.C.

LONDON BANK OF MEXICO AND SOUTH AMERICA (Limited).
Subscribed Capital £500,000
Paid-up 250,000

BRANCHES.
MEXICO.—City of Mexico.
PERU.—Lima.
CHILI.—Valparaiso.
Approved Bills Negotiated or Sent for Collection, and Letters of Credit Granted on the Bank's Branches in Mexico, Peru, and Chili.
W. THOS. MORRISON, Manager.
LONDON OFFICES—144 Leadenhall street, E.C.

THE CLYDESDALE BANKING COMPANY.
Incorporated under Act of Parliament.
Established 1838.
HEAD OFFICE—Glasgow.
Capital Paid-up, £1,000,000. Reserve Surplus Fund, £500,000.
LONDON OFFICE—30 Lombard street, E.C.

Current accounts and deposit accounts kept according to the usual custom.
Deposits at Interest received.
Customers' securities taken charge of, Bills, Cheques, Dividend Warrants, and Coupons collected, and Investments and Sales of Securities effected.
Letters of credit issued free of charge on all the branches of the Bank; also on the several establishments of the Merchants' Bank of Canada.
Every other description of Banking business transacted.
HUGH MUIR, Manager.
30 Lombard street, London, E.C.

THE AGRA BANK (LIMITED).
ESTABLISHED IN 1833.—CAPITAL, £1,000,000.
HEAD OFFICE—Nicholas lane, Lombard street, London.
BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London Bankers, and interest allowed when the credit balance does not fall below £100.
DEPOSITS received for fixed periods on the following terms, viz.—
At 5 per cent. per annum, subject to 12 months' notice of withdrawal.
For shorter periods deposits will be received on terms to be agreed upon.
BILLS issued at the current exchange of the day on any of the Branches of the Bank free of extra charge, and approved bills purchased or sent for collection.
SALES AND PURCHASES effected in British and Foreign securities, in East India stock and loans, and the safe custody of the same undertaken.
Interest drawn, and army, navy, and civil pay and pensions realised.
Every other description of banking business and money agency, British and Indian transacted.
J. THOMSON, Chairman.

HONG KONG AND SHANGHAI BANKING CORPORATION.
Capital, \$5,000,000. All paid up.
Reserve Fund, \$1,000,000.

COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.
COMMITTEE IN LONDON.
A. H. Phillpotts, Esq., Carshalton, Surrey.
E. F. Duncanson, Esq. (of Messrs T. A. Gibb and Co.).
Albert Deacon, Esq. (of Messrs E. and A. Deacon).
MANAGER—David McLean.
BANKERS—London and County Bank.
BRANCHES AND AGENCIES.
Hong Kong. Swatow. Singapore.
Shanghai. Foochow. Bombay.
Hankow. Yokohama. Calcutta.
Ningpo. Hiepo. San Francisco.
Amoy. Manila. London.

The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; also receive Deposits for fixed periods, at rates varying with the period of deposit. For 12 months certain, they allow 5 per cent. per annum.
The Corporation issues Letters of Credit, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers.
They open Current Accounts for the convenience of constituents returning from China, Japan, and India.
They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due.
Dividends are payable in London on receipt of the advice of meeting in Hong Kong, held in February and August.

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California, San Francisco, the terms for which may be ascertained at their Office.
Threadneedle street, 1878.

THE COLONIAL BANK OF NEW ZEALAND.
Incorporated by Act of the General Assembly, 1874.
Capital, £2,000,000; Subscribed Capital, £1,000,000;
Paid-up, £356,385 10s; Reserve Fund, £36,000.
Number of proprietors, 2,116.
LONDON OFFICE—No. 13 Moorgate street, E.C.

DRAFTS issued on the Branches in the principal Towns and other places in New Zealand. Bills negotiated and collected, and other Banking business transacted with the Colony.
DEPOSITS received for fixed periods at liberal rates of interest, which may be learned on application.
DAVID MACKIE, Manager.

LONDON CHARTERED BANK OF AUSTRALIA.
(Incorporated by Royal Charter.)
No. 88 Cannon street, E.C.
Paid up Capital, One Million.
Letters of Credit and Drafts granted on the Bank's Branches in Victoria and New South Wales. Bills negotiated and collected.
DEPOSITS for fixed periods accepted at agreed rates of interest. Apply at the London Offices.
WILLIAM MARTIN YOUNG, Secretary.

BANK of NEW SOUTH WALES.
Established in 1817.
LONDON OFFICE—64 Old Broad street.
Capital £1,000,000
Reserved fund 450,000

Letters of Credit and bills granted upon the branches in the Australian and New Zealand Colonies. Bills purchased or forwarded for collection.
DEPOSITS RECEIVED FOR FIXED PERIODS on terms which may be known on application.
DAVID GEORGE, Secretary.

THE NATIONAL BANK OF AUSTRALASIA.
Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.
Capital, £1,000,000. Paid up, £750,000
Reserve Fund, £250,000.

LETTERS OF CREDIT and DRAFTS granted on the Head Office at Melbourne and the following branches:—
IN VICTORIA.—Bacchus Marsh, Bairnsdale, Ballarat, Barry's Reef, Blackwood, Bridgewater, Buninyong, Casterton, Clunes, Colac, Coleraine, Collingwood, Dookie South, Elizabeth street (Melbourne), Emerald Hill, Epping, Euroa, Footscray, Geelong, Hamilton, Horsham, Kerang, Korait, Kyneton, Learmonth, Macarthur, Maffra, Melton, Northcote, Penhurst, Prahran, Richmond, Romsey, Sale, Sandhurst, Sandridge, Searesdale, Stratford, Taradale, Violet Town, Warrnambool, Yarrawonga.
IN SOUTH AUSTRALIA.—Aberdeen, Adelaide, Angaston, Auburn, Caltowie, Clare, Crystal Brook, Edithburgh, Eudunda, Gawler, George Town, Hindmarsh, James Town, Kadina, Kapunda, Kooronga, Laura, Minlaton (Yorke Peninsula), Mintaro, Moonta, Mount Barker, Mount Gambier-Narracoorte, North Adelaide, Nuriootpa, Ororoo, Penola, Port Adelaide, Port Augusta, Port Pirie, Port Wakefield, Red Hill, Riverton, Saddleworth, Stansbury-Strathalbyn, Truro, Wallaroo, Willunga, Wilmore, Yarcowie, Yongala, Yorke Town.
IN WESTERN AUSTRALIA.—Perth, Fremantle, Albany, Geraldton.
Approved Bills negotiated, or sent for collection, and all other banking business with the Australian Colonies transacted.
T. M. HARRINGTON, Manager.
149 Leadenhall street, E.C.

BANK OF NEW ZEALAND.
(Incorporated by Act of General Assembly 29th July, 1861).

Bankers to the New Zealand Government.
Authorised Capital, £1,000,000.
Paid-up Capital, £725,000. Reserve Fund, £325,000.
DIRECTORS.
J. LOGAN CAMPBELL, Esq., President.
George B. Owen, Esq. J. C. Firth, Esq.
Alfred Cox, Esq., M.G.A. Hon. James Williamson,
Samuel Browning, Esq. M.L.C.
W. I. Taylor, Esq.

LONDON BOARD.
Rt. Hon. Sir James Fergusson, Bart., K.C.M.G.
A. J. Mundella, Esq., M.P.
Archibald Lamilton, Esq.
F. Larkworthy, Esq.
Robert Porter, Esq.
Thomas Russell, Esq., C.M.G.
HEAD OFFICE—Auckland.

BRANCHES AND AGENCIES.
In Australia—Melbourne, Sydney, and Newcastle.
In Fiji—Levuka.
In New Zealand—Auckland, Blenheim, Christchurch, Dunedin, Invercargill, Napier, Nelson, New Plymouth, Wellington, and at 82 other towns and places throughout the Colony.
The Bank grants drafts on all their Branches and Agencies, and transacts every description of Banking business connected with New Zealand, Australia, and Fiji, on the most favourable terms.
The London Office receives deposits of £50 and upwards, for fixed periods of 2 to 5 years, bearing interest at 5 per cent. per annum. The rate for shorter periods can be ascertained on application.
F. LARKWORTHY, Managing Director.
No. 1 Queen Victoria street, Mansion House, E.C.

THE COMMERCIAL BANK OF ALEXANDRIA (Limited).

Notice is hereby given, that the SECOND ORDINARY GENERAL MEETING of Shareholders of the Commercial Bank of Alexandria (Limited) will be HELD at the Cannon street Hotel, Cannon street, in the City of London, on WEDNESDAY, the 6th day of November, 1878, at HALF-PAST TWELVE o'clock precisely, for the following purposes, viz.—To receive the Report of the Directors and a Statement of Accounts; to declare a Dividend; to elect Directors; and to appoint Auditors. The Transfer Books will be Closed on Wednesday, the 30th October, until after the meeting.—By order of the Board,
JOHN RECORD, Secretary.
13 Moorgate street, London, 5th October, 1878.

THE ALLIANCE BANK (Limited), Bartholomew lane, London.

Capital, £2,000,000, divided into 80,000 shares of £25 each, £10 paid.
Paid-up Capital, £800,000. Reserved Fund, £185,000.
CHAIRMAN—MATTHEW HUTTON CHAYTOR, Esq.
Deposits of £10 and upwards received on current terms, and for fixed periods, as may be agreed upon.
Every facility afforded for the transmission of money between London, Liverpool, Manchester, and Scotland, and for the receipt and delivery of stocks, shares, &c.
Circular Notes and Letters of Credit issued, and every other description of banking business transacted.
R. O. YEATS, Manager.
Bartholomew lane, E.C.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.
Paid-up Capital, £1,500,000. Reserved Fund, £325,000.

COURT OF DIRECTORS.
CHAIRMAN—George Arbuthnot, Esq.
DEPUTY-CHAIRMAN—Sir Wm. J. W. Baynes, Bart.
Maj.-Gen. H. Pelham Barr Duncan James Kay, Esq.
James Campbell, Esq. Lestock Robert Reid, Esq.
Henry J. Jourdain, Esq. W. Walkinshaw, Esq.
CHIEF MANAGER—Patrick Campbell, Esq.
SUB-MANAGER—William Lamond, Esq.
BANKERS.
Bank of England, Union Bank of London, Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Cape Town, Colombo, Durban, Foochow, Hiepo, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Port Elizabeth, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.

They undertake the agency of parties connected with India and the Colonies, the purchase and sale of British and Foreign Securities, the custody of the same, the receipt of Interest, Dividends, Paj, Pensions &c., and the effecting of remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.
Office hours, 10 to 3. Saturdays, 10 to 2.
Threadneedle street, London, 1878.

BRITISH & AUSTRALASIAN TRUST AND LOAN COMPANY (Limited).
Capital £2,000,000.

First Issue—40,000 shares of £25 each = £1,000,000
TRUSTEES.
The Right Honourable Lord Wolverton.
Sir Charles Henry Mills, Bart., M.P. and
Frederick Gonnerman Dalgety, Esq.
DIRECTORS.
F. G. Dalgety, Esq., Chairman.
Sir Charles Clifford, Deputy-Chairman.
George Arbuthnot, Esq. James Campbell, Esq.
R. A. Brooks, Esq. L. J. W. Fletcher, Esq.
Col. Sir T. Gore Browne, Rear-Adml. The Hon. E. Carr Glyn, C.B.
K.C.M.G.
BANKERS.
Messrs Glyn, Mills, Currie, and Co.

The Directors are prepared to issue debentures of £100 and upwards for periods of 3 or 4 years, bearing interest at 4½ per cent., or for 5, 6, or 7 years, bearing interest at 5 per cent., payable half-yearly at their Bankers by coupon.

The amount of the debentures is charged upon and issuing and payable out of the real and personal estate of the Company, whatsoever the same may be from time to time, and whosoever it may be situated, including the capital of the Company for the time being uncalled up, and the debenture debt of the Company is not to exceed the amount of such uncalled capital.

Further particulars may be obtained and application made at the Offices of the Company, where the form of debenture can be seen.—By order of the Board,
THOMAS D. SAUNDERS, Secretary.
No. 12 King William street, London, E.C.

THE COAL-TAR PILL.

WRIGHT'S PILULA CARBONIS DETERGENS, disinfecting, purifying, aperient, the only pill extant possessing these threefold properties. A boon to every class. In boxes, 13½d and 2s 9d each, of all chemists.—W. V. Wright and Co., 50 Southwark street Sole Proprietors.

REMARKABLE, VERY REMARKABLE INDEED, are the effects of LAMPLOUGH'S PYRETIC SALINE in Preventing and Curing Smallpox, Fevers, and Skin Diseases. Excellent, refreshing and invigorating to the constitution. Sold by Chemists. Have it in your Houses.

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