

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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### The Political Economist.

A SUPPLEMENT, containing the Reports of the Joint Stock Banks of the United Kingdom, similar to that published on the 19th of May, 1877, will be published by the ECONOMIST on Saturday next.

This Supplement will likewise contain a Tabular Statement, showing at one view the Capital, Reserve Funds, Assets and Liabilities generally, of the Banks concerned, as far as this information is supplied.

TO ADVERTISERS.—To insure insertion for this important number, advertisements should be sent not later than mid-day on Friday, October 19th.

On September 29 was Published No. 9, Vol. VII., New Series, Price 8d; by post, 9d.

#### 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 Sept. 26.

Advertisements for the next number, to be published on October 27, must be sent, to insure insertion, on or before October 25.

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 1875 (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 1876 (including a Tabulated Chronicle of Events), besides Memoranda relating to the Financial Position of Foreign and Colonial Governments, to Railways, &c., &c. It is intended, in addition, to furnish 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.

OFFICE—340 Strand.

#### THE RISE IN THE BANK RATE OF DISCOUNT.

WE had last week to express a doubt whether the raising the Bank rate to 4 per cent. would be sufficient to protect the Bank reserve. And it is already clear that it was not. On Thursday the directors had to put up the rate again to 5 per cent., at which it now stands. It would be premature as yet to say whether the present rise will be sufficient to retain the reserve at an adequate point. Whether this is the case or not, the directors of the Bank deserve credit for having raised the rate immediately. On comparing the return this week with the figures for last week the need for doing this is not at first sight obvious, as the reserve had only dropped 290,000*l*. in the time. The probability of future demands on the bullion of the Bank in all likelihood determined the action of the directors; and in doing this there is no doubt that they were guided by a proper caution in the management of their business. The reserve is now, including both the notes held by the Banking Department, and the gold and silver coin, under nine millions and a half, and if we exclude the gold and silver coin, which really only represents in general terms the contents of the "till" of the Bank, under nine millions.

This is but a small reserve for the Bank of England to keep, especially early in the month of October, when the full autumnal demands of England for the purposes of domestic currency are, probably, yet barely supplied, and there are still the requirements of Scotland and of Ireland to be satisfied on account of the basis of cash needed to be held according to the Bank Act in support of their note circulation. The demand on account of the Scotch circulation, according to the average requirements of former years, is not likely to be less than 500,000*l*. Besides this, there is the sum which will be needed on account of the Irish circulation, the amount of which sometimes varies more than the Scotch demand. These represent what may be called the artificial demands on the reserve of the Bank. They are demands created by the requirements of the law, and not by the business wants of the country. What these may be it is difficult to estimate. There is also a probability of a considerable demand for America shortly, and also of a demand for France later on in the season. The raising the rate of discount here will undoubtedly tend to lower the price of American securities, and it is possible that some of these may be bought in this country and transmitted to America. We have heard already of this being done in some instances; and as far as it goes, such a transfer of securities will take the place of an export of bullion. But this may not be done to any great extent. The American banks may say, "We must have bullion." And the state of their accounts and the position of their liabilities to the public in relation to the reserve required by the American Banking law, renders it not improbable that they may do this. Should this be the case, it is probable that the demand on this account will fall on the reserve of the Bank. The probability therefore is of a further demand of bullion for export. In this case it is hardly likely that the present rate will be sufficient to maintain the reserve at an adequate amount. The precedents in recent years certainly rather point in the direction of a further rise being needed. In 1872 a rise to 5 per cent. on October 3rd was followed by one to 6 per cent. on October 10th, culminating in 7 per cent. on November 9th. In 1873 a rise to 6 per cent. on October 14th was only a temporary stage in a gradually ascending movement, which steadily went on to 9 per cent. on November 7th of that year.

In 1874 a rise to 4 per cent. on October 15th was followed by 5 per cent. on November 19th, and 6 per cent. on November 30th. The experiences of 1875 and 1876 scarcely assist us in this matter; but an analysis of the principal figures of the accounts of the Bank of England for the months of October and November in recent years shows that in a general way there is a tendency rather to an efflux than an influx of money in the month of November as compared with October. In one respect there is in all probability a great difference between the state of matters this year and last. The average bankers' balances were:—

October, 1876 .....	15,637,000
November, — .....	13,030,000

The amounts for the present year are not known, but it is hardly possible that they can reach anything like this sum.

As we said above, it is almost impossible yet to say whether the raising the rate to 5 per cent. will be sufficient to prevent an efflux of bullion. The rate of exchange on France has slightly responded to the call—the rate on Germany has done so with a little more briskness. The fact that the Bank of England raised the price of the American "Eagles" which it held a halfpenny per oz, has sufficed to cause a demand for those coins to be held over for the present. But the exchange with America may again decline to a point at which the export of "Eagles," even at the enhanced price, may prove profitable. At all events, the fact shows us the class of demands which are hanging over us; and it is well to bear these things in mind. The reserve of the Bank of England, we have continually to repeat, is the one available source of supply to meet any demand for ready money in the country, and a reserve of anything less than 10,000,000*l* is a very small one for the Bank of England.

The raising the rate of discount by the Bank sooner or later invariably procures additional resources to be added to that reserve. But the action of an alteration in the rate of discount requires some considerable time before it comes into full force. This action is even slower than it used to be, because the influence of the Bank of England over the money market is less powerful than it used to be in time past. And therefore it is to be hoped that the Bank will put the power at its disposal into operation in time enough to maintain the reserve at a suitable level. Some of the requirements of bullion, as mentioned above, are of a domestic nature, and the gold taken away for Scotland and Ireland will return when the note circulation of those countries sinks to its normal level; but these demands in the first instance will fall on the reserve of the Bank, which is already at a point lower than is absolutely desirable.

#### THE PERMANENT STRENGTH OF RUSSIA.

THE most marked fact in the political situation of to-day is the reaction in English opinion as to the strength of Russia, and it is, we are inclined to think, being carried too far. The English people, moved partly by dislike, partly by a keen sense of their Asiatic interests, and partly by their over-appreciation of territorial extent, have for many years past decidedly exaggerated the political strength of Russia. Meeting her at so many points, in Constantinople, in Central Asia, and in China, they have become accustomed to think of her as every Continental statesman thinks of England,—as a Power who is to be found everywhere, everywhere strong, and everywhere aggressive. Owing, moreover, to the smallness of the armies which they themselves direct, they are greatly impressed by numbers, and this Government, which reigns from the Baltic to the Sea of Okhotsk, and controls ten times the number of soldiers in the British Army, has appeared to them one of the most formidable, if not the most formidable in the world. The facts that Brazil, which is a tenth-rate Power, is larger than Russia, and that the Queen in one single dependency governs three times the number of the Russian people did not impress them, and they learned to think of Russia with a kind of hostile awe not without a serious influence upon politics. Mr. Cobden's outspoken contempt for Russia as an active Power seemed to them a little absurd, and even the Crimean war, though it greatly exhausted Russia, left behind it an impression, quite erroneous, though very natural, that it had taken two first-class States to check her advance. When the present war broke out, it was fully believed that Russia, though hampered by the corruptibility of her civil officials,

would place an enormous army in the field, and would overrun Turkey with the rapidity with which Germany had overrun Austria. A date was fixed for her entrance into Constantinople, and it was feared that all existing arrangements to secure the balance of power in the East would disappear in a month. Indeed, it was gravely calculated that, advancing through Armenia, she would be seated in a few weeks upon the eastern shore of the Mediterranean, and might at her pleasure endanger the free entrance to the Suez Canal.

The events of the war have dissipated all these dreams. They have shewn that Russia, though a Power disposing of great resources, is also a very cumbrous, lumbering, and slow Power, very badly organised, directed with very little intelligence, and not at all ready for the modern kind of warfare. Her troops were not so numerous in the field as was believed, by one-half at least; her Generals were persons of low capacity; and her resources, however great, were so strained in the using that any extra demand caused them at one point or another to give way. Her army, even when across the Danube, proved itself unable to make any forward movement, and was compelled from the first to fight an exhausting campaign in defence of its communications. Two armies of Turks, one much smaller than the army opposed to it, and another probably not larger, held the invading army in check, inflicted upon it great losses, and revealed, in a way which was almost ridiculous, the deficiencies of its directing Staff. So far from walking over Turkey in an autumn, it became probable as winter approached that the invincible Army would be compelled to retreat ingloriously across the Danube. The Army halted, apparently powerless, in the face of a foe whom the English, in spite of its victories, at heart despise; and though some changes were made, there was no visible proof of the internal energy to correct its many shortcomings. The result of all this was a revulsion in English opinion of the most decided kind, which has already gone much further than we think desirable. Russia, though not the Power which it had been studiously represented to be, is not a weak Power, or one which can in future be left out of the European account. Her Emperor, though not the sort of potential master of the world which he appears to most Russians and to a few European diplomatists, still disposes of very formidable means, and of resources which might at any moment prove equal to very serious tasks. His Army has not been able to march through Turkey, but still he collected in the precise spot best adapted for such an enterprise an army so formidable that it has taken 200,000 men, greatly aided by position, by earthworks, and by good-fortune, to check its advance. This Army, moreover, was collected with some ease, without calling upon the best troops of the Empire, who have only just begun to arrive, and it is supported by reserves so large that disasters which to any other Power might have seemed frightful have been already repaired. The ability to put such an army in the field, and to keep it there, 250 miles from the Russian frontier, implies very great resources; and there is no proof that Europe has yet seen the last of them; that this army, for example, could not be used up and again replaced without exciting the Russians to resistance. This is very great power, and power which it is wise to recognise, without too much attention to the fact that the power so manifested has not as yet been able to accomplish much. That deficiency is partly accidental. It is never quite certain that any State will possess a great General in a great position at the time she needs one. In one celebrated instance, a very martial people failed to evolve even a second-rate General during a contest of seven years. Nothing can be more certain than that if Great Britain, during her war with her American Colonies, had produced a first-class General, she would for a time have dictated her own terms of peace. She did not produce one, and she failed in the war rather ignominiously; but she did not cease therefore to be a first-class Power, and the European statesmen who thought, not unnaturally, that she was effaced were very roughly awakened from their dream. Russia in like manner may even during this war produce or import a first-class soldier, in which event her powerful Army would again become an active force; and even if she does not, her power for future action may not be seriously diminished. She may still, for example, prove a most terrible foe to Germany during any great contest, or to Sweden, or to Turkey; or even to this country, in Central Asia. Her people have shown even in this

war their capacity for endurance and for fighting, and any great State may at any moment secure sufficient capacity to direct its means. The notion that Russia, if unsuccessful, must be permanently a weak State, we regard as a delusion. Her pecuniary losses will not prevent her from raising and maintaining a great army. Her loss of prestige will only cause the Court to devote a new amount of thought and care to military rehabilitation. Her internal political dangers will only make the Army better than it is. There are circumstances in the situation of Russia, especially her vast extent, which make Revolution in the Liberal direction very improbable; but even if it occurred, there is no evidence that the Army would thereby be rendered weaker. In all probability it would be improved. The country could not be governed at all without a very large force, and Russians, however liberal, show no disposition whatever seriously to contract their frontiers, or recede from the West and from their seaboard, which any serious contraction would involve. With a large army necessarily maintained; with opinion tolerably free, and favouritism thereby prevented; with a Royal family made anxious by popular discontent, and with a country enriched by the enfranchisement of its producing classes, Russia might prove a much more formidable, because a much less corrupted Power than at present, when she is still able to interest and perplex every Power in Europe from England to the Nile. Resting always, like England, within nearly invulnerable frontiers—we say nearly, for Germany might adventure a direct invasion—she must always, if unbroken, possess the power of sending out armies, which need not always be so paralysed by want of generalship as the present. It is well at the present moment, when diplomacy again sees its opportunity, and when there is considerable disposition to see in a Power like Turkey an effective counterpoise to Russia, to remember that the strength of nations is at home, and can only be temporarily affected by the fate of any foreign expedition, however large or however interesting to the world. Great Britain did not cease to be a Power because its army in Walcheren suffered from mismanagement, incapacity, and disease more even than the Russian Army has done; nor can Russia be feeble while she contains sixty millions of men, so placed that they cannot be subjugated, and ready to obey any order from the central authority, whether that authority be a hereditary Emperor or, the only probable alternative, a military dictator.

#### THE CRISIS IN FRANCE.

TO-MORROW the French constituencies will answer the appeal that has been made to them by the Marshal-President and the "Men of May." The week has been one of intense excitement in Paris, but excitement held in check by a self-control which Frenchmen have, perhaps, never before shown in the same degree. There is a curious constraint in the language of the disputants as though they were afraid to approach the real centre of anxieties and ambitions, the possibility of a *coup d'état*. At the last moment the Ministry and the Anti-Republican parties seem desirous to avoid the scandal of having meditated an appeal to the arbitrament of force, or even the menace of such an appeal. The Republicans, on the other hand, appear to doubt whether they have been wise in suggesting that Marshal MacMahon is inclined to play the traitor to the Constitution, and to use the army once again for the suppression of the will of France. M. Gambetta, at least, has confidently assured the electors of Belleville that after France has declared her will, revolutions, either Radical or reactionary, do not happen. If Marshal MacMahon, defeated at to-morrow's elections, were to proceed without delay to put the heel of the army upon the nation's neck, he would attempt something more than Napoleon I., or Charles X., or Louis Philippe, or Napoleon III. ever attempted. And if the Republicans, beaten at the ballot boxes, were to rise in revolt, they would not only belie their own doctrines, but would undertake what no revolutionary party in France has ever successfully carried out. For the moment, at any rate, it is the cue of the Republicans, as well as of their opponents, to assert that whatever the verdict of the country may be, there will be no disturbance of order. But this assurance is strictly united on each side with altogether conflicting prophecies of the results of the elections. The Duc de Broglie is confident that order will be preserved, because, he says, France will support the Marshal. M. Gambetta is confident that order will be preserved, because, he says, France will support the Republic. But the

Duc de Broglie's idea of the Marshal and M. Gambetta's idea of the Republic are absolutely irreconcilable, as the former vehemently insists, and the latter now admits. The calm, then, that is produced by these fair-weather predictions may not last long. To-morrow some one must be disappointed, and it is difficult to decide whether it will be the President of the Republic or the adherents of Republican Government.

Never in the Constitutional history of France has an electoral struggle been fought out so vigorously. Whatever may be the immediate result, the political education of Frenchmen will be greatly advanced by the discipline of the present crisis. Discussion has been almost the only weapon of the weaker party, but not discussion inciting to violence and awakening social animosities. The Republicans have learned that "their strength is to sit still," that ardent *ouvriers* and impassioned "ideologues" will never be able to control France, that the Republic must be founded, as M. Gambetta pointed out in his speech at the American Circus, by the union of all the varieties of Republicans, by the sincere co-operation of men like the Comte de Montalivet, M. Grévy, M. Gambetta himself, M. Victor Hugo, and M. Louis Blanc. It is not long since the want of this unity brought the Republican party to wreck. The "24th of May," when M. Thiers was driven to resign, would never, perhaps, have given the Duc de Broglie the chance of establishing the Septennate if the Left had shown any disposition to conciliate the Left Centre. But the faults of the Republicans of 1873 have been completely eclipsed by the incomparable follies of the anti-Republican factions. To have driven men like M. J. Lemoine into the Republican ranks is an achievement so amazingly perverse as almost to make men believe that the Duc de Broglie is labouring secretly for the Republic. The policy of the Marshal's advisers, however, during the past four years could have no other issue, and now the union of all the friends of representative government under the Republican flag is complete. The Duc de Broglie was long supposed to be, and still professes to be, a "Parliamentarian;" but his Ministerial acts have shown that in no sense whatever can he be recognised as a believer in free institutions. His speech at a Conservative committee meeting on the same night, in which M. Gambetta was addressing a vast assembly of Liberals at the American Circus, ought to have been, if possible, a vindication of the motives and conduct of the Government against the aspersions of the Radicals. But what, after all, had the Duc de Broglie to say? He could only suggest that the principles of Parliamentary rule which are accepted in Constitutional Monarchies must be "modified" in Republics. His modification is that the "Chief of the State" in the Monarchy is subject to the rules of Ministerial responsibility, and has to choose his Cabinet in accordance with the wishes of the representatives of the people, while the President of a Republic, after the Duc de Broglie's ideas—*la mauvaise République*, as M. Thiers has styled it—need acknowledge no such subjection. The Duke asserts that he is prepared to show in the tribune that he has sound Constitutional reasons for advocating this modification. Whether he loses or wins the game upon which he has staked the peace of France we hope he will not forget to instruct the world by developing those reasons. At present we have to form our own conclusions from the fact that Marshal MacMahon has appealed to the nation upon the questions at issue between him and the late Chamber of Deputies, and has at the same time announced that if the national verdict is adverse he will not bow to it. No theory of representative Government can be twisted into consistency with such a position. Beside this incontestable violation of Parliamentary principles, the persecution of "little people" by the Government, and even the attempt to strangle discussion in the case of a political leader like M. Gambetta, are of little importance.

M. Grévy's address to the constituency, lately represented by M. Thiers, is a weighty manifesto, not so much because it adds anything to the arguments on the Liberal side, but because it defines the position of the man who will, if the Republicans succeed, be nominated for the Presidency as Marshal MacMahon's competitor. The Marshal, by his recent acts and declarations, seems to have deliberately cut himself off from the possibility of accepting the alternative of submission to the wishes of the country. Unless he is prepared for a *coup d'état*,—which we do not believe, and which few Frenchmen really believe,—he must, if defeated, resign next week, or

within a few weeks. Another dissolution, even if sanctioned by the Senate, which is unlikely enough, would not carry him any nearer to his ends, and would leave France exposed to agitations and perils that must repel even the sour obstinacy of the strange "Conservatives" now dominant at the Elysée. For the Marshal's resignation the Republicans are fully prepared. Not only M. Grévy's address—calm and temperate, but very firm,—proves this; M. Gambetta's eulogistic references to M. Thiers' successor in his speech to the electors from Belleville, is a still more convincing piece of evidence. M. Grévy is adopted heartily as the Republican leader by all, except a few fanatics of the Extreme Left, whose dissent is rather an advantage to the Republicans than otherwise. While M. Grévy vindicates the action of the Republican party on Constitutional grounds by arguments, the answers to which the Duc de Broglie does not find it at present convenient to supply, M. Gambetta predicts the issue of to-morrow's contests. Then, he says, France will pronounce a decisive sentence upon the anti-Republicans, and will prescribe to Marshal MacMahon the manner in which he must act if he is to preserve his character as a "loyal soldier." M. Gambetta may be wrong when he expresses his confidence in the returns not only of the 363, but of some thirty more Republicans; but the calculations of the Ministry, when they reckon upon a majority of fifteen or twenty votes, are so fine drawn, that we may conclude that a defeat would not altogether surprise them. It is certain that, although the Marshal and the Duc de Broglie avoid all allusions to the possibility of so painful an occurrence, they must have already contemplated it, and devised plans to meet it. What those plans are no one, probably, outside the Cabinet can tell; but we believe, with M. Gambetta, that they do not involve an armed defiance of the will of France.

#### THE CYCLE OF PRICES IN SECURITIES.

AMONG the most noticeable features in the constitution of the money market of recent times, nothing, perhaps, has been more remarkable than the vast extension in the class of securities usually dealt with on the Stock Exchange. And in considering this enormous mass of securities, nothing, perhaps, is more wonderful than the manner in which they are influenced by waves, so to say, of fluctuations which pass over the surface of the whole, or nearly the whole market, and while they originate in causes sometimes comparatively obscure, affect the whole range of prices throughout a very wide area.

There has been an enormous increase of late years in various branches of business, the amount held on deposit by banks is vastly larger than it was fifteen or twenty years since, and proportionately immensely more increased still, as compared with the state of matters forty or fifty years ago. There has been a considerable, though hardly an equal increase in the amount of commercial bills in circulation, and the turn over of the Clearing-house is also correspondingly larger. But these matters are extensions of what existed before, though on by no means so vast a scale. If, however, we turn to a list of securities dealt with on the Stock Exchange, forty years since, it is like looking at a description of the transactions of another world. Some semi-civilised and insolvent States had even then contrived to trade on the credulity of Europe, and had managed to raise loans on which the interest was even then in arrear. The great bulk of our own Government debt existed at that time, and stood out in colossal proportions of indebtedness, as compared with the slighter borrowings of other nations at that date. But the class of securities which form the subject of infinitely the larger part of the dealings of the Stock Exchange of the present day had no existence then. It is a modern creation, though it is interwoven as closely with the social life of the present day as if it had existed for a very long time. The subject presents a wide field for a competent writer. The having been connected for a considerable space

of time with important financial journals, and thus brought into contact with the opinions of those concerned on the causes of change in such securities, has induced Mr Giffen to record his observations on the subject in a volume showing considerable research and power of thought.\*

Both from a practical and from a theoretical point of view the question possesses a very high interest. The causes which make the practical man busy himself about the matter are not far to seek, while the political economist finds in fluctuations of price a large and important field for labour. While some of the securities or nominal securities dealt with on the Stock Exchange are of the most flimsy character, others are as sound as anything short of absolute landed property can be. The national debt of a great country like our own, or of France or America, the bonds of first-rate public bodies like the Metropolitan Board of Works or any of our larger civic corporations, the debenture stocks of well-managed and prosperous railways, all form securities, differing doubtless from each other in slightly varying classes of merit, but still of a very high order. Side by side with these are nominal securities of a totally different description—Turkish bonds, Honduras bonds, and the like, which represent rather the credulity of mankind than any expectations that the payment of the interest on such bonds could ever be permanently maintained. That there should be fluctuations, and very sharp fluctuations, in the prices of these last will astonish no one, but many will not be prepared for the statement that in the securities of the most first-rate character, there are periods of depression and of higher prices also succeeding each other with a considerable tendency to regularity.

It is into the existence of cycles of this description that Mr Giffen has set himself to inquire. As the amount of money in existence tends, comparatively speaking, to permanence, especially in short periods separated only by slight intervals from each other, it might have been expected at first sight that the rise in the value of one security would be accompanied with a depreciation in the value of others. But at this point credit, and the causes which invariably seem to influence the mass of mankind to follow implicitly the lead which others have set, steps in; and the result is that, broadly speaking, the price of securities rises, or falls, in masses, in a cycle which passes through a regular course. The stimulus which first appears to set these forces in motion appears to have its origin in a period when food is cheap and the means of subsistence are plentiful. The labouring classes then have more money to spend on other articles than mere sustenance, and other trades than those of the purveyor of food are stimulated into an unusual activity. The profits made, or apparently made, in this manner, may be perhaps more paper profits than real ones, but while the time of inflation goes on the effect on the prices of commodities is the same. Stocks of goods of high nominal values are bought and are held. Confidence is firm. Larger deposits are held by bankers as a result of higher prices and of profits quickly made, and credit is more readily allowed by them to those who desire to borrow, and who are anxious to borrow, that they may buy. The impetus thus given to prices extends to other circles than those first affected. And the extreme marketability of Stock Exchange securities causes them at once to be quickly and strongly influenced by all these causes, and especially by the amount of credit obtainable. Then comes a check, perhaps from the reverse of the action which first drove prices upwards, perhaps from some political cause; a depression in prices follows, and the wheel runs its circle once more.

This is a short notice of a long and powerful argument, for a full development of which the pages of the volume we have referred to must be consulted. While such general fluctuations in prices as those we have spoken of take place, even in securities of the highest class, there are also other influences at work which move in a different direction. Some of these influences will readily occur to every one. Perhaps the most important of them is the tendency among modern civilised nations for capital to increase more speedily than first-class securities can be created. The field for the creation of first-class securities is always a narrow one, and though those who are careful will always contrive to get hold of what is dependable, it is curious to observe how easily the minds of the more careless, as well as of the more greedy investor,

\* "Stock Exchange Securities: An Essay on the General Causes of Fluctuations in their Price." By ROBERT GIFFEN.

is turned to second-rate, third-rate, and even lower investments. Meanwhile, the main mass of money continues slowly but regularly to accumulate, heaped up by the slow but irresistible force of countless small savings. Great wars, such as modern times have, unhappily, frequently been witness to, and sometimes the setting fast of large sums in an unproductive manner, have an influence in the way of the repression of the growth of capital. But, on the whole, capital has a tendency to increase, and with the increase of capital the prices of securities appear to have a tendency to rise, and the rate of interest on such investments to fall.

The following summary of the rate of interest which would have been received by the investor in Consols, and in the stocks of the London and North-Western Railway during the last thirty years, appears to point to this result:—

AVERAGE YIELD OF CONSOLS AND LONDON AND NORTH-WESTERN RAILWAY ORDINARY STOCK, in the following Periods.

Period.	Yield of Consols.		Yield of London and North-Western Ordinary Stock.	
	£	s d	£	s d
1846-50 .....	3	6 0	5	0 0
1851-55 .....	3	3 4	4	13 4
1856-60 .....	3	3 4	4	18 6
1861-65 .....	3	6 0	5	2 6
1868-70 .....	3	5 0	5	3 9
1871-75 .....	3	5 0	4	19 6
1876 .....	3	2 6	4	12 6

The London and North-Western has been selected as a typical English railway. There have been times, it will be observed, during the last thirty years, in the course of which money might have been invested to better advantage than at the commencement of the period, but taking it altogether, on the whole the tendency is towards a smaller return in the shape of interest on the amount of capital. The price of Consols is influenced in some degree by other points besides the undoubted security which they afford, and other matters beside the dividends paid have doubtless also influenced the price of the stock of the London and North-Western Railway. But both may well be taken as good instances of their different classes. And even in the condensed form in which this table sets before us the course of prices in these two classes of securities, we may see the influence of those waves of fluctuation in values which affect even the most distinctly first-class securities. As this is undoubtedly the case, as it may happen that even in the case of the English Funds the investor may have to sell at a price lower than what he gave, Mr Giffen concludes his volume with the sound and practical advice that beyond the utmost care in the choice of investments, care should likewise be taken to provide a margin between income and expenditure to provide against the risk of loss in realising the investment.

But this class of advice is continually neglected, and people will constantly insist on a security being purchased for them which will yield a given rate of interest, regardless of the question whether this rate can be safely obtained or no. They imagine that they have a kind of right to a given rate of interest, and that they are somehow wronged if it is not procured for them at the time when they want it, because at some other time it has been obtained for some other persons. Forgetful of the fluctuations in market prices, they will insist that because a particular rate was safely obtainable a few years since, perhaps, the same should be obtained for them also, although it can no longer be procured safely at the time when they require their investment to be made. To persons of this class no warning will be sufficient. The capacity for self-delusion on these points is almost inexhaustible, and one great reason for the constant repetition of the same class of error is, that no one in these matters seems able to profit by the results of the experience of others, even if he is fortunate enough to have been able to learn a little wisdom by the results of his own. The reading the volume which has formed the occasion of these remarks, provides abundant illustration of the impossibility of stepping beyond the beaten paths of prudence, while expecting to remain in safety. The moral may be, and is, a very trite one, but the necessity for setting it forth remains at the present moment as strong and as powerful as ever it was. The creation of rotten securities may be at this time in abeyance. But at any moment a fresh crop may spring up, and overshadow with its rapid and luxuriant growth the ruins which now encumber and appear to occupy the whole of the ground.

THE BOARD OF TRADE RETURNS FOR SEPTEMBER.

(THE STATE OF TRADE AND THE BULLION MOVEMENTS.)  
The past month has been one of comparatively small foreign trade both in imports and exports. In another column we allude to the goods traffic upon English railways, the figures in that case indicating depression in home trade as well. If in contrast to the complaints and evidences of dull trade, both home and foreign, there has lately been week by week an expansion of the cash transactions recorded in the London Bankers' Clearing-house returns, the latter are explained in a manner reconcileable with the evidence of depression shown elsewhere, for unusually large sums of money have been held in the London money market in readiness for employment; and, awaiting that employment in more permanent forms, have been transferred daily and weekly backwards and forwards, increasing the number of large cheques drawn and paid, and multiplying cash transactions in this restless way, instead of going into long investments, which require but one payment in the place of many during a given time. The figures of our foreign trade may be summarised in our usual form:—

IMPORTS.		September.	Nine Months.
		£	£
1877 .....	28,235,000	28,235,000	292,528,000
1876 .....	30,683,000	30,683,000	282,217,000
Decrease .....	{ 2,433,000 } { 7.9 % }		Increase { 10,311,000 } { 3.6 % }
EXPORTS.		September.	Nine Months.
		£	£
1877 .....	17,095,000	17,095,000	147,864,000
1876 .....	17,778,000	17,778,000	151,435,000
Decrease .....	{ 683,000 } { 3.8 % }		3,371,000 2.2 %

In the imports of the month there is a decrease in the whole of nearly 8 per cent., while for the nine months there is an aggregate increase of 3½ per cent. As to the exports there is as usual a decrease, but it is nearly 4 per cent. for the month, while the average for the nine months is a little above 2 per cent. We will now go briefly into the details of the month's trade.

The diminution in the imports is a singular feature, coming as it does after a period of continually increasing import trade; it is not attributable to a decrease in food imports, for Table I. below, shows an increase in the month's receipts of food from abroad; it is spread over the innumerable minutiae of our import trade, and we can only specify the following articles as showing moderately large decreases. These articles, however, comprise the chief raw materials used in our textile trades; in cotton there is a decrease for the month of 540,000*l*; in flax, 60,000*l*; in silk, raw and manufactured, 450,000*l*; in wool, 305,000*l*. There is also a diminution in the month's imports of tea and tobacco, as compared with September, 1876, and as regards raw sugar, the import is 928,000 cwts, against 1,121,000 cwts in September last year, but the value of the lesser quantity is exactly the same as that of the larger quantity of a year ago, viz., 1,131,000*l*. Before leaving the imports, we may call attention to the large re-exports last month of wool, received from abroad last month, which were 24,711,000 lbs, of a value of 1,577,000*l*, against 5,543,000 lbs, valued at 304,000*l* in September, 1876. It has been complained that foreign buyers have been very spiritless in their biddings for colonial wool at the recent sales in London, but it appears that the re-exports of foreign and colonial wool for the past nine months, have exceeded those of the corresponding periods of 1876 and 1875. We print the figures for Germany, Belgium, and France:—

EXPORT OF SHEEP and LAMBS' WOOL (Foreign and Colonial).

	Nine Months Ending September 30.		
	1875.	1876.	1877.
	lbs.	lbs.	lbs.
To Germany .....	18,601,000	19,673,000	21,820,000
To Belgium .....	34,423,000	28,066,000	31,791,000
To France .....	66,202,000	74,016,000	77,188,000

The continental demand for wool in our markets must therefore be said to have increased this year.

The exports of British and Irish produce, as already shown, were 3.8 per cent. less in September than in the corresponding month of last year. Tables II. and III., given at the foot of this article, show how general the decrease has been, both in the quantities and the values of the exports. As usual, the values show a more distinct decrease than the quantities, which can hardly mean anything else than a continued decline in the prices obtained abroad for our produce; and we append the list of percentages in Tables II.

and III., in order to compare the extent of the decline in quantities with that of values:—

	Per Cent. of Decrease	
	Quantities	Values
Cotton piece goods	10	+2.3
— yarns	11.6	13.3
Iron and steel	5.8	10.9
Copper	9.3	14.5
Coals	13.1	18.9
Worsted stuffs	5.1	11.1
Woolen cloths	+3.4	3.5
— yarns	14.5	18.1
Linen piece goods	+15.7	19.3
— yarn	20.3	21.2
Jute manufactures	15.1	10.0
Broad silk	35.7	30.6
Alkali	20.9	2.2
Seed oil	20.9	4.2

Thus, in nearly all cases, the decrease of value has exceeded the decrease of the quantity of each article exported, compared with September last year. We have in the preceding list put the articles nearly in the order of their relative importance, and the exceptions to the rule we have noticed are chiefly among the less important articles, viz., linen piece goods and jute manufactures. In cotton piece goods, however, there was an increase in values of 2.3 per cent., while the quantities exported show a decrease of 1 per cent.; and in this case, instead of a fall in price, there is evidently a rise as compared with last year. Manchester quotations, in effect, are higher than they were at this time a year ago, not owing to any improvement of trade, however, but to an increase in the cost of the raw material. It is plain that the figures of our export trade are not yet of a hopeful kind.

Independent in a great measure of the state of trade at home and abroad, the movement of gold and silver is nevertheless remarkable this year. We have imported little gold and much silver; we have re-exported the silver, and we have lost a large quantity of our stock of gold. Taking, first, gold by itself, it appears that the imports for the first nine months of this year have been 11,710,000*l.*, against 18,835,000*l.* in the corresponding months of last year, and 18,938,000*l.* in the same three quarters of 1875. But, while we have thus imported 7,000,000*l.* less than last year, we have exported 9,000,000*l.* more, the effect being that our stock of gold is greatly reduced by this doubly adverse movement, apart from the ordinary yearly consumption within the country. Of the 16,363,000*l.* of gold which we have exported up to the present this year, 7,250,000*l.* has gone to Germany, and 5,390,000*l.* to France. In the case of Germany, this movement would seem to have been little more than an exchange for silver, for that country (the Government being probably the only seller) has sent us silver valued at 10,920,000*l.* during the past nine months. In the case of France, however, the exchange of one metal for another does not by any means balance, and the export of gold to France requires a different explanation. France, like many other countries, keeps a large banking account in London; and, though she may be indebted to England for goods or securities taken direct from English markets, yet she has claims upon other countries which can be settled in London, and "cleared" against her own debts here. This apparently, is why we receive so little gold from France and pay her so much; but what is called "the practical resumption of gold payments" in France does not appear to have extended to gold payments out of France. If foreign debts have to be paid, there is always a method of paying them other than the export of large quantities of gold, and we have yet to see how far the Bank of France will permit a drain upon its stores should a call be made from this side. From the United States we have received in gold only 2,047,000*l.* this year, against 4,347,000*l.* in the corresponding period of 1876, and as much as 8,227,000*l.* in the same nine months of 1875. As yet we have exported comparatively little gold to the United States; but although a producing country, the requirements of the Treasury, in anticipation of a resumption of a gold standard, may drain the metal from us. Thus there are three important countries which take gold, and are occupied in keeping it; and this is how that our money market is tightened, although trade is dull abroad and at home.

Of silver, the imports from Germany were last month valued at 2,369,000*l.*; the exports to India and China were 1,720,000*l.*. The total exports of silver to British India during the past nine months are 10,844,000*l.*; to China, 1,839,000*l.*. It therefore appears, that the Eastern demand, though immense, has been very steadily fed this year by Germany. The question will soon arise, and may prove to be a disturbing one to the silver market, How long can we rely upon the stock in Germany to meet the demand from the East?

I.—IMPORTS of ARTICLES of FOOD into the UNITED KINGDOM during September, 1877, compared with September, 1876.

	Sept., 1877.		Sept., 1876.		Increase.	Decrease.
	£	...	£	...		
Living animals	802,000	...	822,000	...	...	180,000
Bacon	386,000	...	320,000	...	...	134,000
Beef—Salted and fresh	69,000	...	61,000	...	8,000	...
Butter	847,000	...	1,089,000	...	...	242,000
Cheese	619,000	...	590,000	...	29,000	...
Wheat	2,538,000	...	1,474,000	...	1,064,000	...
Flour	476,000	...	343,000	...	133,000	...
Indian corn	754,000	...	1,344,000	...	...	590,000
Eggs	159,000	...	170,000	...	...	11,000
Meat—Various	134,000	...	88,000	...	46,000	...
Potatoes	50,000	...	46,000	...	4,000	...
Rice	461,000	...	309,000	...	152,000	...
Deduct	...	...	...	...	1,446,000	1,137,000
Total	7,295,000	...	6,386,000	...	909,000	...

II.—QUANTITIES of the UNDERMENTIONED ARTICLES EXPORTED during September, 1877, compared with September, 1876.

	Sept., 1877.	Sept., 1876.	Increase.		Decrease.	
			Amount.	%	Amount.	%
Alkali	525,000	554,000	...	...	29,000	5.2
Beer and ale	28,000	21,000	7,000	33.3	...	...
Coal	1,362,000	1,568,000	...	...	206,000	13.1
Copper	58,000	64,000	...	...	6,000	9.3
Cotton yarn	17,932,000	20,304,000	...	...	2,372,000	11.6
— piece goods	329,431,000	332,985,000	...	...	3,554,000	1.0
Iron and steel	208,000	211,000	...	...	3,000	1.4
Linen yarn	1,376,000	1,729,000	...	...	353,000	25.3
Linen piece goods	13,937,000	12,038,000	1,899,000	16.7	...	...
Jute manufactures	11,379,000	13,415,000	...	...	2,036,000	15.1
Seed oil	1,321,000	1,670,000	...	...	349,000	26.9
Broad silk	196,000	305,000	...	...	109,000	55.7
Woolen yarn	2,412,000	2,821,000	...	...	409,000	14.5
— cloths	4,015,000	3,880,000	135,000	3.4	...	...
Worsted stuffs	15,375,000	16,209,000	...	...	834,000	5.1

III.—VALUES of the UNDERMENTIONED ARTICLES EXPORTED during September, 1877, compared with September, 1876.

	Sept., 1877.	Sept., 1876.	Increase.		Decrease.	
			Amount.	%	Amount.	%
Alkali	209,000	223,000	...	...	14,000	6.2
Beer and ale	124,000	104,000	20,000	19.2	...	...
Coals	682,000	841,000	...	...	159,000	18.9
Copper	218,000	255,000	...	...	37,000	14.5
Cotton yarn	953,000	1,100,000	...	...	147,000	13.3
— piece goods	4,531,000	4,426,000	105,000	2.3	...	...
Iron and steel	1,722,000	1,934,000	...	...	212,000	10.9
Linen yarn	89,000	113,000	...	...	24,000	21.2
Linen piece goods	419,000	351,000	68,000	19.3	...	...
Jute manufactures	152,000	169,000	...	...	17,000	10.0
Seed oil	165,000	172,000	...	...	7,000	4.2
Broad silk	35,000	59,000	...	...	24,000	40.6
Woolen yarn	311,000	390,000	...	...	79,000	18.1
— cloths	590,000	612,000	...	...	22,000	3.5
Worsted stuffs	579,000	652,000	...	...	73,000	11.1

The following are the totals of wine imported and entered for home consumption respectively in the nine months ended September 30, 1877 and 1876:—

	IMPORTS.		Value.	
	1876. Quantities.	1877.	1876.	1877.
Red wine	8,055,701 gals	7,767,526 gals	2,133,731	2,157,329
White wine	7,024,378 gals	6,814,559 gals	3,103,371	3,065,299
Total of wine	15,080,079 gals	14,582,085 gals	5,237,102	5,222,628

ENTERED FOR HOME CONSUMPTION.

	1876.		1877.	
	gals	...	gals	...
From France	(Red) 3,820,187	...	3,632,740	...
	(White) 1,151,211	...	1,220,442	...
From Portugal	2,704,999	...	2,546,128	...
From Spain	(Red) 816,943	...	787,902	...
	(White) 3,979,819	...	3,724,961	...
Other countries	1,238,064	...	1,237,854	...
Total	Of wine 13,761,223	...	13,199,727	...
	Red 7,479,308	...	7,168,613	...
	White 6,281,915	...	6,031,114	...

NOTE.—The quantities of spirits and wines entered for home consumption include the deliveries from the Excise warehouse, under Act 32 and 33 Vict. c. 103.

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, 1877, compared with the quantities in warehouse on September 30, 1876:—

	1876.		1877.	
	...	...	...	...
Chicory	17,101	...	8,385	...
Cocoa	7,899,243	...	5,976,114	...
Coffee	315,498	...	419,294	...
Fruit—Currants	237,207	...	319,296	...
Raisins	113,827	...	139,941	...
Spirits—Rum	*11,178,871	...	*11,497,777	...
Brandy	*12,400,900	...	*11,312,267	...
Other sorts	*561,847	...	*784,290	...
Tea	102,994,774	...	95,631,235	...
Tobacco—Unmanufactured	93,403,959	...	105,048,843	...
Manufactured and Snuff	2,785,670	...	3,098,766	...
Wine—From France	1,174,133	...	1,188,393	...
Portugal	4,514,741	...	4,242,641	...
Spain	7,146,139	...	6,864,343	...
Other countries	972,255	...	1,046,929	...
Total of wine	*13,807,268	...	*13,342,309	...

\* 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 RECENT TRAFFIC ON ENGLISH RAILWAYS.—A serious question is involved in the weekly returns of our railways. Those returns are the best tests we have of the state of trade within the country, and the question, Is trade declining? is authoritatively answered by the figures we are now analysing. In our issue of September 1st, p. 1,035, were analysed the returns for the first seven weeks of the current half-year; and the remark was that "the current half-year shows some promise of that improvement, which we last week pointed out as being the chief hope of the English shareholder"—the improvement being distinct in goods traffic. We now continue the comparison, bringing it up to the end of the past quarter:—

ANALYSIS OF TRAFFIC INCREASES for Thirteen Weeks of the Current Half-Year.

Name of Company.	Total Increase.		
	£	Passengers.	Goods.
London, Chatham, and Dover...	10,957	7,791	3,166
London and North-Western ...	1,547	11,106	12,653
North-Eastern .....	6,632	11,244	4,612
South-Eastern .....	9,473	5,223	4,250
Great Western .....	15,783	6,666	9,117
Great Eastern .....	9,308	15,899	6,591
Great Northern .....	3,710	8,120	11,830
Lancashire and Yorkshire .....	15,460	14,981	479
London and Brighton .....	25,447	21,000	4,447
Manchester, Sheffield, & Lin. ...	13,227	133	13,094
Midland .....	17,674	2,635	15,039
Total .....	105,440	82,310	23,130

The total increase is only 105,440*l*, which is less than 1 per cent. on the receipts of the lines in question during the corresponding quarter of 1876; but the present point is not altogether the amount of increase, it is the nature of the increase. If trade generally, and therefore the prosperity of the railways, were now improving, the goods traffic would be augmenting accordingly; but while the passenger receipts, as above shown, form the larger proportion of the moderate total, the increase on goods receipts is very small. The course of the past quarter has not fulfilled the promise of its opening; and this will be seen from the comparison of the totals:—

	Total Increase.		
	£	Passengers.	Goods.
First seven weeks of current ½-year	83,583	48,912	34,671
— thirteen	105,440	82,310	23,130
Leaving for the latter six weeks	21,857	33,398	11,541

If, therefore, the latter six weeks of the quarter could be taken as corresponding to the state of goods traffic, railway business would actually be declining, for that traffic has diminished. It is thought that some improvement may henceforward be expected as the result of a later harvest this year, and the returns for the first week of October are not so unfavourable as those for September; but the course of the traffic will now be watched with the greatest concern for confirmation of the tendency towards contraction in a branch of receipts which forms more than half of the gross revenue of most of the lines, and is rightly considered as the backbone and mainstay of railway business.

BRITISH TRADE MARKS IN GERMANY.—From a recent decision of the Imperial Court of Germany it would appear that the new German Trade Marks' Act is likely to prove very beneficial in its operation. The circumstances under which the case arose are briefly these:—Up till 1863, Messrs I. and A. Tennent, brewers in Glasgow, employed as their agents Messrs Deetyen and Schroder, a firm of brewers in Hamburg. Then, however, the Hamburg firm began to send out the produce of their own brewery under the trade mark of Messrs Tennent, and in 1864 an action was brought to restrain them from so doing. But the German law, as it then stood, was insufficient to afford the desired protection, and the defendants were allowed to use a trade mark which was a perfect *fac simile* of Messrs Tennent's, with the exception that it did not bear their signature. So matters stood until June last, when, taking advantage of the new Act, Messrs Tennent brought the case before the Tribunal of Commerce of Hamburg, and obtained a judgment in their favour. That judgment, however, was reversed by the Supreme Court a few months afterwards, and the case was then taken before the Imperial

Court of Leipsic, which has finally decided that what the public look to in a trade mark is its general appearance; and that the patent right is infringed when a new mark is adopted in which there is only some insignificant and generally unrecognisable deviation from the form of the original. Such an insignificant deviation the mere omission of Messrs Tennent's signature was held to be, and the defendants were ordered to discontinue the use of the mark they had adopted, and to pay the costs of the two last actions.

FAILURES IN IRELAND.—The record of Irish bankruptcies and arrangements with creditors during the past three years may be useful for reference. Summarised, the figures are as follows:—

SUMMARY.

	Bankrupts.			Arranging Debtors.		
	Aggregate Amount of Debts as Filed.	Aggregate Amount of Debts as Filed.	Aggregate Amount of Debts as Filed.	Aggregate Amount of Debts as Filed.	Aggregate Amount of Debts as Filed.	Aggregate Amount of Debts as Filed.
	1874.	1875.	1876.	1874.	1875.	1876.
Province of Leinster.....	148 ... 373,003	136 ... 242,975	127 ... 195,148	132 ... 385,409	140 ... 507,281	130 ... 361,491
Province of Ulster .....	98 ... 532,924	79 ... 190,835	59 ... 681,270	77 ... 823,013	67 ... 924,856	76 ... 687,653
Province of Munster .....	50 ... 65,405	75 ... 128,741	70 ... 83,177	43 ... 67,123	56 ... 151,860	61 ... 1,630,947*
Province of Connaught ...	28 ... 41,250	34 ... 35,596	29 ... 70,515	31 ... 57,899	47 ... 54,519	42 ... 155,907
Total, Ireland.....	324 ... 1,012,582	324 ... 598,147	235 ... 1,030,110	288 ... 1,333,443	310 ... 1,638,316	309 ... 2,835,098

\* This sum includes the debts in an arrangement where the petitioners traded in the county of Waterford, and also at Carrick-on-suir, Clonmel, Belfast, Limerick; at Patricroft, near Manchester; at Mark lane, Bow, and Southall, London; and at Coatbridge, in Scotland.

From this it appears that bankruptcies in Ireland in the year 1875 were relatively unimportant. Petitions for arrangement with creditors in 1876 were especially large in respect to the amount of debts filed; but the increase shown upon the preceding year centred entirely in the County of Waterford, and the note appended to the above table indicates that this increase was connected with trading operations not alone in that county, but altogether outside Ireland.

THE STATE OF BUSINESS IN AMERICA.—All eyes in the United States are turned towards the Western lake and river ports. It is there that the bulk of the grain crop is taken, and it is from the reports and statistics issued from the receiving cities that the first reliable estimates of the extent of that crop can be formed. We give a table relating to the seven principal ports, which shows how large the receipts of grain have been this season compared with former years:—

RECEIPTS AT LAKE AND RIVER PORTS, including Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, and Peoria.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.
Total Aug. 1 to Sept. 22 .....	196 lbs. 776,413	(60 lbs.) 15,132,597	(56 lbs.) 18,754,311	(32 lbs.) 5,804,935
Same time 1876 .....	774,480	8,891,449	16,927,845	4,419,904
— 1875 .....	650,084	12,758,705	9,640,312	6,245,910
— 1874 .....	819,747	14,728,917	9,459,512	6,050,806

Thus, in less than two months, these seven ports have received about 2 million quarters of wheat and as much maize, not to mention other grain and flour, from the rich producing regions lying near them. On the whole, this test of the available supply corresponds to the promise of a comparatively immense grain harvest. The Western railways are exhibiting increased traffic receipts; the feeling in business circles is hopeful, and money has grown tight in New York in a manner which indicates business activity. That tightness of money is a necessary consequence of the drain from the central market New York, for purposes connected with an active fall trade; the grain sent from the West has to be paid for, and currency drifts from the East, and leaves the reserve cities with a much attenuated surplus of money beyond the legal limit. The New York Associated Banks, whose returns are summarised weekly in our City article, keep the ultimate reserve, a demand for money in any other part of the United States always tending to affect the amount of their reserves. According to the last telegram received, those reserves last week stood at 11,600,000*l*, or only 1,700,000*l* above the limit beyond which the said New York banks may not make advances to borrowers. With an active fall trade such advances are very likely to be required, and that is why the American money markets are stiff. Should pressing occasion arise there is little doubt but that the United States Treasury would relieve the money market in some way, but during the last month the demand for currency has increased

so much that the gold premium has fallen nearly 2 per cent., and upon the nature of the relief so applied much would depend. The issue of gold from the Treasury could hardly operate otherwise than to bring gold still nearly to the value of the paper currency of the United States.

**THE INDIAN FAMINE EXPENDITURE.**—The *Bombay Gazette*, in an article discussing the financial phase of the famine question, expresses its fear that the exaggerated estimates of the cost of relief which are now current and uncontradicted must injuriously affect Indian credit. The *Gazette* has, therefore, carefully investigated the matter, and as the result of that investigation, submits the following estimate:—

For the Bombay Presidency, Sir Richard Temple, who now sees the end of his difficulties before him, estimates the total cost of the famine, inclusive of loss of revenue, at 1,940,000*l*. We have not heard that any final estimate has yet been furnished for the Madras Presidency. But it appears that—

The advances for famine expenditure up to the end of August, in the whole of the Madras Presidency, were about.....	£ 3,500,000
The Board of Revenue took the probable loss of revenue, if the S.-W. monsoon of 1877 were favourable, at .....	1,570,000
The famine charges of the month of September cannot, with 2½ to 2¼ millions of people on relief, fall short of .....	600,000
While for the succeeding six months, October to March, the cost of famine relief cannot average much less than 35 lakhs a month, or in all about 2,000,000	2,000,000
To this will have to be added further loss of revenue, which may be in part collected in arrears, but which for the time will cause to the Treasury a loss of.....	1,300,000

This gives a grand total of ..... 8,970,000  
—or in round numbers about nine millions sterling for the Madras famine, and two millions sterling for the Bombay famine. The expenditure and loss of revenue on the Mysore famine will not fall short of 100 lakhs, or one million sterling; while the Nizam of Hyderabad will have either spent or lost by the famine in Hyderabad about an equal sum. Nearly half of the two millions spent on, or due to, famine in these feudatoryships may, in the first instance, come out of the British Treasury; for both Mysore and Hyderabad will require loans for their famine expenditure. If matters turn out very unfavourably in the North-West Provinces and Rajpootana, then the bill may be larger. But so far as we are able to form an estimate, the total cost of the famine in Madras or Bombay will not exceed 11,000,000*l*; while British feudatories will spend or lose about two millions, out of which one million will for the present be lent by the British Treasury. There may be some extra charges on account of extra pay to troops in time of dear prices; but this item cannot exceed a quarter of a million. Against the famine bill may be fairly set the net famine earnings of the Indian railways, of which probably 750,000*l* will be clear gain to the Treasury. The net cost of the famine will thus be 10½ millions, irrespective of expenditure in Native States.

The *Gazette* hopes that if the remainder of the year proves as favourable as the first three weeks of September—a condition which happily is being more than fulfilled—the famine in Bombay will be over by December, and that the Madras famine expenditure will cease in March next; and it is on that assumption that the above estimate has been framed.

**SIR STAFFORD NORTHCOTE ON RECIPROCITY.**—That portion of the speech which the Chancellor of the Exchequer delivered in Exeter on Monday last, in which he deprecated “a war of “tariffs,” was as well-timed as able. Of late, the advocates of a policy of commercial reciprocity have become both bolder and louder, and from two different parties they have obtained an increasing amount of support. On the one hand there are those who, while firmly convinced of the benefits of Free-trade, are disappointed at the slow progress which sound economic

principles are making in other countries, and who feel disposed to try whether, by temporarily imposing restrictions upon foreign commerce, we could not bring them to see more clearly how prejudicial to the interests of all these restrictions are, and thus hasten their removal. Another, and perhaps a larger body, irritated by such unfair discriminations against British goods as have been imposed by the new Spanish tariff, angrily urge us to retaliate by imposing equally heavy duties upon the goods which these countries send us, with the view of compelling them to make concessions. Against both these courses Sir Stafford Northcote argued most conclusively. To the advocates of the former, he thus spoke:—

If we are dissatisfied at finding that other nations have not adopted these principles, let us by all means use such arguments, or such means as may be in our power, to persuade them to a better course of policy; but let us beware, above all things, of giving any countenance to the belief that England is repenting of her course, and is doubting of the truth of her policy. I am perfectly convinced that nothing can be more fatal to the interests of Free-trade throughout the world, than that there should be the slightest indication that England is losing faith in the principles which she has adopted. It would be far better that we should suffer for years from unwise restrictions on the part of other nations, than that we should encourage them to believe that those restrictions had our secret sympathies or our secret approbation.

Moreover, as he pointed out, the temporary adoption of retaliatory duties would lead to the creation here of vested interests which it would be impossible to disregard when the attempt was made to remove the temporary restrictions, and the difficulty of dealing with these would probably lead to the prolongation of a vicious policy. To those who clamour for reciprocity he could only point out that the imposition of import duties upon foreign goods would tend chiefly to injure ourselves. It would increase the cost of all the taxed commodities, and the people of this country would thus be made to pay dear for what they bought merely because others refuse to buy cheaply from us. The abolition of duties, he pointed out, “are not losses. They are gains to the people who take “them off,” and it would be absurd to forego the gains we have because we cannot obtain others which we desire. How widely the evils of such a course would extend he thus showed:—

You cannot confine your action in laying duties upon particular articles to those articles themselves, because if you raise the price of any article which is introduced into this country by artificial restrictions, such as retaliatory duties, you will have other interests—the interests of those who are in the habit of using these articles, who will demand to be protected in their turn. For instance, if, in order to protect the British iron interests, you say it is necessary to lay duties upon foreign iron when it comes into this country, what you do may be all very well for the iron trade in this country, but you may have your farmers coming and saying, “Look what you have done. You have raised the price of my plough and my reaping machine, and you have raised against me the price of all the articles into the composition of which iron enters. You cannot expect me with these disadvantages to hold equal competition against the foreigner. You must protect me in return. If you protect those who produce the articles I use, protect me also in the competition to which I am unfairly subjected.” And so, depend upon it, we should get into that vicious circle from which we have escaped with so much labour and so much difficulty.

It seems strange that even in England these elementary principles of Free-trade should still stand in need of exposition; but since the necessity exists, it is well that they should have been placed thus plainly and forcibly before the country.

#### THE PUBLIC REVENUE AND EXPENDITURE.

The following are the receipts on account of revenue during the week ending October 7, as compared with the corresponding period of last year:—

	Receipts of Week Ending Oct. 7. £	Corresponding Period of 1876. £
Customs.....	347,000	330,000
Excise.....	220,000	251,000
Stamps.....	170,000	176,000
Land Tax and House Duty.....	4,000	5,000
Property and Income Tax.....	16,000	18,000
Post Office.....	150,000	50,000
Telegraph Service.....	nil.	nil.
Crown Lands.....	nil.	nil.
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares.....	55,303	47,292
Miscellaneous.....	18,613	38,425
<b>Total.....</b>	<b>980,916</b>	<b>915,717</b>

The total receipts of the previous week were 1,000,416*l*.

The Exchequer issues of the week on account of expenditure were 4,065,515*l*, viz.:—

	£
Permanent Charge of Debt.....	3,911,140
Interest on Temporary Loans for Local Works, and Interest, &c., on Exchequer Bonds (Suez).....	4,375
Other Charges on Consolidated Fund.....	nil.
Supply Services.....	150,000
<b>Total.....</b>	<b>4,065,515</b>

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.....	1,088,878	708,922	1,797,800
— Oct. 7.....	884,875	282,979	1,167,854
<b>Decrease.....</b>	<b>204,003</b>	<b>425,943</b>	<b>629,946</b>





Bank of France shares, after drooping, rallied to-day from 2,985 to 3,007 50c. Crédit Foncier shares also, after going back from 655 to 635, recovered to 646.25. Suez Canal shares are at 637.50, or 3f 75c lower than last Thursday. Railway shares have gained about 5f all round in the week. Coupons of 20f from the Orleans, and 17f 50c from the Western, have been cut off. Lombards are steady at 161.25; the last published week's returns show a surplus of 153,764f on the same week of 1876. The gain since the 1st January now amounts to 4,656,994f.

The new Hungarian loan meets with little favour on the Paris market, and is offered at par to  $\frac{1}{2}$  discount. The demands are reported to be small. The price is, besides, high, compared with that of the 1868 Hungarian loan, the only other issued in Paris. Those 5 per cent. bonds, 300f nominal, are at 205, equal to 82 for a 6 per cent. stock. On these bonds also a coupon will be due on the 1st January; they have also the chance of redemption at par in 40 years. A difference on several essential points may be remarked in the Paris prospectus of the new loan, and that published in the London papers. The price of issue here is 84; in London, 83 $\frac{1}{2}$ ; the smallest scrip certificates in London appear to be for 100l nominal; here subscriptions are received for 250f and 1,250f. The English prospectus declares that the failure to pay the whole of the instalments subjects all previous payments to forfeiture. The conditions here are less rigid; interest at 8 per cent. is to be charged on overdue instalments, and in case of default of one or more payments, all that the subscriber has to fear is that his titles may be sold at his risks on the Bourse, and that he will be held liable for any deficit. The difficulty that might have arisen from the transfer of the scrip from one place to another appears to have been guarded against by the condition, which I only find in the Paris prospectus, that "the successive instalments and the liberations by anticipation, must be effected at the place where the subscription is made." The difference of  $\frac{1}{2}$  per cent. in the price of issue in the last instalment, which is 24 per cent. in Paris, and 23l 10s only in London.

The French committee of Peruvian bondholders have issued a circular to the foreign committees, calling attention to a passage in a report of the Court of Accounts in Peru, dated the 14th July last, on the settlement between the Peruvian Government and MM. Dreyfus, and which concludes in these terms: "Estimating that the manipulations of guano applied to a maximum of 500,000 tons, the profit obtained, at 137f 50c per ton, amounted to 63,525,000f, for which sum Dreyfus Brothers are indebted to the Government." The committee remark that that sum is equivalent to a year and a half of interest for the bondholders, and recommend a united action of all the committees towards the Peruvian Government, or fresh proceedings against the contractors before the European law courts, the document in question furnishing a proof that the suspension of payments was due to the acts of MM. Dreyfus. The committee besides state that the report shows that the contractors received 600,000 tons more than the 2,000,000 stipulated in their contract, and which further increased 166,000 tons by the manipulation, has taken nearly 800,000 tons from the guarantee promised by the prospectus. On the other hand, the *Semaine Financière* states that MM. Dreyfus in their account claim a balance of 100,000f, and are resolved to await the decision of the Peruvian tribunals. In the meantime, the Government of Lima is seriously embarrassed in its attempts to return to a metallic circulation. Gold has risen to 130 per cent. premium, and the Government has decreed the issue of 20 millions of sols of State paper money to withdraw from circulation 15 millions of sols of paper of the banks, and redeem 5 millions of bonds paid to the railway contractor, Meiggs, who, not being able to negotiate them at a reasonable price, menaces to suspend the works.

A Paris money-changer has been prosecuted, and condemned to pay a small fine for making a false declaration on depositing a parcel of specie with the Eastern Railway Company for transmission to Vienna. It was declared to be gold and silver coin for a sum of 5,000f, but the weight not corresponding to that amount the bag was opened by the company in the presence of a commissary of police, and was found to contain a sum of more than 30,000f. The declarations are known to be very unreliable, yet it is on them that the official returns of the exports of gold and silver are based.

The city of Geneva is about to come on the market for a loan of three millions of francs in 4 $\frac{1}{2}$  per cent. bonds at par. The debt will be partly secured on a sum of 2,784,000f of the succession of the Duke of Brunswick left to the city, and consisting of land, diamonds, and jewels, which can only be realised successively.

The Italian Government in notifying payment of the half-yearly coupon of the guaranteed Victor Emanuel railway bonds, by the Paris Credit Industriel, at the rate of 6f 51c, deduction made of the property tax of 13.20 per cent., announces that foreign holders will be in future required to

present the titles and sign an affidavit declaring that the bonds do not belong to Italian citizens, in default of which a further deduction upon the rate of exchange will be made.

The official Havas Agency announces that M. Caillaux, the present Minister of Finance, will present his budget for 1878 immediately after the reopening of the Chamber. It will show an estimated surplus of 21,535,933f of receipts over the expenditure, and with which he will propose to make a reduction of 13 centimes in the patent or trade license; to reduce the bill stamp from 1 $\frac{1}{2}$  to 1 per thousand; and the railway duty on merchandise from 5 to 4 per cent. The preamble of his bill will also announce that he will subsequently present other special bills for reduction of taxation; the postal rates, now 15 centimes for letters in the same circumscription, and 25 centimes throughout France, to be made uniform at the lower charge; the telegraphic rates also to be made uniform at 50 centimes for ten words, and 5 centimes for each word beyond; and a reduction of one-third to be made in the retailers' wine and spirit license in small towns and country places. The note does not say on what points the budget of M. Léon Say, presented in January last, has been modified. M. Léon Say had also proposed reductions of taxes to the amount of 30 millions of francs, comprising those in the railway duty and the postal rates. M. Caillaux, however, substitutes a diminution in the bill stamp and the retailers' license in place of the abolition of the duties on soap and oils comprised in his predecessor's scheme.

At the last monthly meeting of the Paris Political Economy Club, a member communicated a letter from Santiago in Chili, announcing that a Frenchman there named Pareff had succeeded in extracting gold in the proportion of 3 per cent. from certain copper ores, and that gold ingots thus obtained were about to be sent to the Mint there for coinage. The statement was received with some incredulity, but the member by whom the communication was made added that MM. Rothschild had received similar information.

A void is left in continental financial circles by the death of M. Allard, director of the Brussels Mint, and head of the important banking house of that city, which has branches in Paris and London. The firm will undergo no change, as the two sons of the deceased have long taken an active part in the business.

The following are the principal chapters in the monthly returns of the Bank of Spain for the 30th September, compared with that of the 31st August:—

	Sept. 30.	Aug. 31.
	pesetas.	pesetas.
<b>ASSETS.</b>		
Coin and bullion—Madrid .....	34,184,712 88	37,311,073 60
Branches .....	60,625,120 8	59,238,216 76
Securities—Madrid .....	282,045,518 5	274,646,362 85
Branches .....	49,603,466 2	51,870,464 60
<b>LIABILITIES.</b>		
Capital and reserve .....	110,000,000 0	110,000,000 0
Note circulation—Madrid .....	90,909,700 0	90,087,050 0
Branches .....	56,532,850 0	56,911,600 0
Cash deposits—Madrid .....	17,748,335 0	18,363,729 8
Branches .....	3,872,913 61	4,474,153 12
Current accounts—Madrid .....	78,336,069 62	80,627,204 6
Branches .....	18,273,165 23	18,625,064 11
Profits .....	6,608,534 76	5,427,711 16
Reserve of taxes for interest redemption of privileged Treasury bonds .....	18,957,550 78	12,173,243 29

The *Messenger de Paris* remarks on the above returns to explain the origin of the large profits the Bank is enabled to pay to its shareholders, and the reasons why the paper circulation is at a discount of over 1 per cent.; or rather why, considering the perilous situation of the Bank, the depreciation is not more considerable. The notes issued in Madrid not being redeemable in the provinces, nor *vice versa*, the situation of the Bank in the capital must be examined independently of the branches. The statutes of the Bank declare that it must give cash at sight for its notes, and that its bill case must not contain paper at more than 90 days date; but for a long time past the Bank has disregarded the law, and has succeeded so well in compromising the Treasury, and involving the situation of it with that of the Bank, as to enjoy complete impunity, certain that no Minister will venture to recal it to an observance of its statutes. In the provinces, where, during the revolution, its branches were substituted for the former local banks, it can only maintain its notes in circulation by holding a metal reserve of nearly equal, or sometimes superior amount. At Madrid a forced circulation exists in fact, if not legally, as the Bank opposes material obstacles of all kinds to the payment of its notes. That situation arises from the Bank, which thinks only of giving present large dividends to its shareholders, obtaining them by its operations with the Treasury. Its bill case in Madrid, amounting to 282 millions of pesetas or francs, contains scarcely any commercial paper, and consists almost entirely of Treasury bills and public securities, which it could only realise with great difficulty. The Bank at the same time refuses to discount trade bills presented by the most respectable financial houses in Madrid. As the capital

gained 20c at 10; Russian, 1870, lost  $2\frac{1}{2}$  to-day at  $75\frac{1}{2}$ ; Egyptian Unified gained  $2\frac{1}{2}$  at 167.50; and the railway bonds 3f 25c at 292; both are still, however, below last week's prices. and reserves amount to only 110 millions, the surplus immobilised is obtained from its circulation, deposits, and current accounts, and to reimburse its 90 millions of notes, 17 millions of deposits, and 78 millions of current accounts, together 185 millions, it has only its metal reserve of 34 millions, but one-half of which is in coin. What is most surprising, the *Message* remarks, is, that with a situation that would be so critical in any other country, the premium on silver coin should be only 1 per cent., and on gold only  $1\frac{1}{4}$  per cent. The Bank derives a greater advantage from being charged to collect the direct taxes in the provinces, for a great part of these are all paid in gold of the old standard, which it sends to the Mint to be converted into the new coin  $\frac{9}{10}$  fine, and obtains a profit of 2 per cent., besides the commission of  $2\frac{1}{2}$  per cent. allowed. It is also authorised to deduct from the taxes received a sum of  $17\frac{1}{2}$  millions quarterly, for the interests and redemption of the bonds of 1876, which enables it to withdraw from circulation an equivalent sum of notes, and advance to the Treasury its own money at 6 per cent interest. The Bank has by those means distributed as much as 22 per cent. dividend to its shareholders, but the population of Madrid by the agio on the notes pay a tax of from 1 to 2 per cent. on all the produce they receive from the provinces or abroad, for which they must pay in coin, as the notes do not circulate outside the city gates.

## GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, October 9.

To-day and to-morrow the new Hungarian gold rente loan of 80 million florins will be offered at all the chief European bourses. The moment is no unfavourable one, as Hungary, owing to its first-rate harvest, may expect an improvement of industry, commerce, and the national revenue, and large amounts of Hungarian capital will be invested in the gold rente. As to its reception in foreign countries the loan might have been made at a more propitious moment, for it takes place at a time when the Banks of England and Germany have raised their rate of discount. The last returns of this latter were such that the measure could be with safety expected, for coin and bullion had decreased by 13.6 million marks, whilst discounts had increased by 49.8 million marks, and the circulation of notes by 521 million marks. The rate of discount on the market remained one per cent. below that of the bank, viz., at  $4\frac{1}{2}$  per cent. At the Bourse of Vienna a rise of the quotations of "Rentes" had been expected in consequence of the issue of the Hungarian loan, but the causes above described brought with them a decided fall instead. The Vienna Committee of the Bourse prescribed the following regulations for the issue of the Hungarian gold rente. All transactions are to be made by means of fully paid interim bills, which are to be obtained at the "Creditanstalt," and which are to be delivered either as soon as they are issued, or else at a given date after their issue. The quotations are to be in so many florins gold, for a nominal sum of 100 florins. The interest is also to be in gold. In converting florins into German marks, 10 florins gold are to be equal to 20 $\frac{1}{2}$  marks of the Empire.

The Austrian House of Commons last week voted a bill which guarantees the success of the reform of direct taxes. It is nearly four years since the Minister of Finance presented this reform to the House, and several years' useless debates prolonged the question indefinitely. Last spring he at last withdrew the old bills, and presented a new project of reform, which has been approved of, and commended by economists of standing. According to this bill the imperfect system of the income tax of 1849 is to be done away with, and the other direct taxes (on houses, trades, securities, &c.) to be reduced by 10 per cent. and made immutable. A general personal progressive income is, however, to be introduced. It is hoped by this means to distribute the direct taxes more fairly amongst the whole of the population; and it is hoped at the same time that the result will be so favourable as to enable the Government to cover its deficit by means of the revenues from the new tax. It is certainly more or less just that persons with property should pay double, as the income obtained by work should always pay less tax than the income which is the produce of property. The capitalist and his family receive their income just the same in cases of sickness or death, whilst the man who works must put by for the hour of need. As to the financial part of the question, the Government will fix the amount of money it intends to raise from the tax, and then distribute it amongst the population of the different provinces. This measure (called "contingentirung") was a necessary condition to the

whole reform, as the Government could not rely upon the uncertainty of what the result would be. Had it not been granted by the House, the whole tax reform must have been again withdrawn. Now, as a large majority voted the measure, the first means have been given of finally getting rid of the deficit. The minimum of income free from tax was fixed at 600 florins. The acceptance of this important point is a guarantee for the success of the whole Reform Bill. At present debates are being held upon the progressive scale according to which the income tax is to be fixed.

On the 4th October the Dalmatian railways were opened to the public, extending over a total length of 105 kilometers (about 75 English miles).

The recent improvement of the financial results of Austrian railways, was not a little due to the Lemberg-Cernowitz-Jassy line. The increased business attendant upon the export of corn, and the conveyance of goods to the seat of war, have caused such a change in this railway's income, that not only will it not need any subvention this year from the Government, but it will also have a surplus.

On the 1st October the floating debt had increased by 2,135,857 florins (213,585 $\frac{1}{2}$ ) worth of States' notes against last month, whilst the Exchequer bills decreased in the same measure.

In Berlin much business is done in Hungarian Exchequer bills, so that the quotation of these effects rose to 95 $\frac{1}{2}$ . The reason is that these bills may be made use of for the payments of the new Hungarian gold rente.

The Prussian Landtag is to reassemble on the 21st October. The loan which this Assembly is to vote, will be partly used for finishing the canals that surround Berlin. The annual report on the condition of the railways constructed by the Government is looked forward to with interest. Since the project of making State railways of all the German lines has been stopped for awhile, through the opposition of the Southern States, and that of the companies whose railways bear high interest, the Prussian Government has directed its full attention to its own railways, and is extending them considerably. The direct communication between the Eastern and Western lines is being improved above all. For this purpose, the line Berlin-Wetzlar, which has a high military importance, is being built. By means of this line, direct communication is afforded between Berlin and Frankfurt-on-Maine, Coblenz, and Metz. The Government acquired the Halle-Cassel line, a portion of which is incorporated into the new branch. The whole of it is to be ready in the course of next year. The Moselle line is finished from Coblenz to Trier and Sierck; by the 1st of April next year it is to go as far as the junction with the Eifel line, and on the 1st April, 1879, the whole is to be opened to the public. Besides this the State has acquired the Pommeranian Central line, and the Berlin-Northern, which were both bankrupt. The Government also undertook the management of some railways which receive subventions from the State; it did this with a view of completing the system of States railways. One of those it undertook to manage was the Halle-Soran-Gubener line, extending over 294 kilometers (about 215 miles); another is the Berlin-Dresden, extending over 174 kilometers (about 108 miles).

Some industrial branches in Berlin, for instance, the textile trades, are improving considerably. Much business is also done in leather. An exhibition of leather goods is at present taking place at Berlin, from which it appears that this industry, for which Germany was celebrated, is at present being improved upon by the Americans, who will soon beat the Germans, if the efforts made to resuscitate the industry in Germany do not succeed.

Some days of frost have damaged the vineyards of Southern Germany in many parts. The damage is valued at more than 20 million marks. If the proprietors would but adopt the system of smoking the vineyards in the late autumn, they would have been spared this calamity. The damage done this year would have paid the costs of smoking for over a hundred years.

According to a calculation published lately, Germany has sold to England 17,870,092 $\frac{1}{2}$  sterling's worth of silver since the Currency Reform, 1872.

A very bad impression was produced here by the fact of the Russians having expelled by military force the General Inspector of the International Danube Committee, Drigalski, whose position puts him under the protection of all the nations of Europe. The Russian authorities justify their measure on the ground that Drigalski is a Turkish colonel.

It has been remarked with a show of alarm that the capitals of some Russian railways were all at once changed from metal to paper standard, especially as the quotation at which the capital is calculated does not quite correspond with the real value of the paper.

A new investigation of the Austrian standard question has been published by Mr Attoman Haupt under the title, "Gold, Silver, and Standard," in which the author gives *entr' autres* a very useful abstract of the different quotations of foreign exchanges for the arbitrage of bullion.

COMMERCIAL AND MISCELLANEOUS NEWS.

(From Messrs William Moran and Co.'s Market Report, dated Calcutta, September 4.)—The figures of last crop made up complete, show a total of 102,860 maunds. Lower Bengal (crop of 1875-76), 23,308; (estimated crop of 1876-77), 24,000 maunds: Tirhoot and Monghyr, 19,775 maunds; Chumparun, 12,571; Chuprab, 9,664 maunds. Benares—European, 6,696 maunds; Native, 3,215 maunds. Doab—European, 4,863 maunds; Native, 22,768—total crop, 102,860 maunds. Stock remaining in Calcutta consisting of washings, dust, remanufactured, &c., about 500 maunds. Tea—We would point out to planters that the sudden fall in the average prices given this year is not solely caused by the great fall in the value of the article, but is due in a great measure to the very inferior quality of the tea produced. Almost all Indian tea, and especially that made in Cachar, has this season been undeniably bad, which not only causes it to sell at exceedingly low rates in the London market, but is no doubt greatly damaging its reputation. With an improvement in quality, we shall probably see an improvement in the demand, and some partial recovery in prices.

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 10th day of October, 1877.

ISSUE DEPARTMENT.

Notes issued.....	£ 37,115,915	Government debt.....	£ 11,015,100
		Other securities .....	3,984,900
		Gold coin and bullion.	22,115,915
		Silver bullion .....	...
	37,115,915		37,115,915

BANKING DEPARTMENT.

Proprietors' capital...	£ 14,553,000	Government securities	£ 15,718,604
Rest .....	3,084,249	Other securities .....	19,064,149
Public deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and dividend accounts...	5,039,600	Notes.....	8,758,725
Other deposits .....	21,177,375	Gold and silver coin...	672,401
Seven-day and other bills .....	359,655		
	44,213,879		44,213,879

Dated Oct. 11, 1877.

F. MAY, Chief Cashier.

THE OLD FORM.

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

LIABILITIES.		ASSETS.	
Circulation (including bank post bills) ...	£ 28,716,845	Securities .....	£ 35,229,753
Public deposits .....	5,039,600	Coin and bullion .....	22,788,316
Private deposits .....	21,177,375		
	54,933,820		58,018,069

The balance of Assets above Liabilities being 3,084,249, 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)	...	402,835
Public deposits .....	13,009	...
Other deposits .....	371,441	...
Government securities .....	624,942	...
Other securities .....	...	564,961
Bullion .....	...	692,882
Rest .....	...	613,357
Reserve .....	...	290,047

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

	Week ending Oct. 10, 1877.	Week ending Oct. 3, 1877.	Week ending Oct. 11, 1876.
	£	£	£
Thursday.....	15,024,000	11,223,000	12,414,000
Friday .....	15,791,000	27,623,000	14,382,000
Saturday .....	16,425,000	17,911,000	14,497,000
Monday .....	15,073,000	18,350,000	11,382,000
Tuesday .....	17,406,000	16,313,000	14,814,000
Wednesday .....	13,458,000	17,980,000	12,975,000
Total .....	93,177,000	109,400,000	80,914,000

JOHN C. POOCOCK, Deputy-Inspector.

Bankers' Clearing-house, Oct. 11, 1877.

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

	Oct. 6, 1877.	Sept. 29, 1877.	Oct. 7, 1876.
	£	£	£
Manchester .....	2,041,772	1,775,251	1,955,772

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 10th October, 1877:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
	£	£	£	£	£	%
July 4 .....	28,774,340	26,948,340	30,622,375	35,418,522	13,174,000	3
11 .....	28,767,460	27,679,257	30,132,647	34,378,753	13,911,797	2½
18 .....	28,598,090	27,629,892	29,983,679	34,138,639	14,031,602	2
25 .....	28,460,275	27,029,505	28,563,914	33,169,094	13,569,230	—
Aug. 1 .....	28,754,380	26,741,531	28,449,475	33,686,397	12,983,171	—
8 .....	28,898,755	26,071,559	26,917,179	33,013,373	12,172,803	—
15 .....	28,546,860	25,806,877	27,066,469	33,262,367	12,080,017	—
22 .....	28,203,210	25,323,159	27,066,538	33,186,699	12,119,949	—
29 .....	27,900,545	25,029,219	27,316,364	33,430,123	12,128,674	3
Sept. 5 .....	28,159,635	24,882,148	27,031,438	33,975,889	11,722,513	—
12 .....	27,706,770	24,495,351	27,240,331	34,082,128	11,778,531	—
19 .....	27,533,275	24,432,679	27,104,194	33,805,108	11,809,404	—
26 .....	27,393,950	24,289,207	27,011,371	33,704,045	11,895,257	—
Oct. 3 .....	28,760,025	23,481,193	25,832,525	34,722,772	9,721,173	4
10 .....	28,357,160	22,788,316	26,216,975	34,782,753	9,431,126	5

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. 9, 1867.	Oct. 14, 1874.	Oct. 13, 1875.	Oct. 11, 1876.	Oct. 10, 1877.
	£	£	£	£	£
Circulation, excluding bank post bills .....	24,527,035	27,680,430	29,236,115	29,095,750	28,357,180
Public deposits .....	7,557,442	3,957,237	4,125,885	6,181,234	5,039,600
Other deposits .....	18,302,800	21,957,749	26,051,022	30,003,658	21,177,375
Government securities .....	12,894,872	15,340,156	16,551,095	18,202,925	15,718,604
Other securities .....	17,164,197	19,206,267	20,927,226	16,018,736	19,064,149
Reserve of notes & coin .....	14,591,999	9,405,926	10,789,306	19,999,772	9,431,126
Coin and bullion .....	24,109,034	22,066,256	25,025,321	34,095,521	22,788,316
Bank rate of discount.	2 %	4 %	3½ %	2 %	5 %
Price of Consols .....	94½	92½	94	96½	96½
Average price of wheat .....	63s 5d	44s 8d	45s 10d	46s 3d	55s 11d
Exchange on Paris (sht) .....	25 12½ 20	25 12½ 22½	25 20 30	25 15 25	25 20 25
— Amsterdam ditto .....	11 18 19	11 16½ 17½	12 0½ 1½	12 1 2	12 2 2½
— Hamburg (3 mths) .....	13 10 10½	207½	2067	2085	2076
Clearing-house return .....	61,247,000	103,196,000	111,223,000	80,914,000	93,177,000

The amount of the "other" deposits, compared with the "other" securities, showed in 1867, an excess of 1,138,603l; in 1874, an excess of 2,741,482l; in 1875, an excess of 5,123,796l; in 1876, an excess of 11,800,733l. In 1877, there is an excess of 2,113,226l.

In 1867, the low value of money was characterised as unexampled. An export demand was beginning to relieve the Bank of England of some of its large accumulation of gold; but trade was dull, failures in Liverpool were resulting from the fall of the price of cotton, and speculation was in no case active, except in the corn trade.

In 1874, the Bank rate was raised to 4 per cent., a rise in that of the Bank of Prussia having been the immediate cause of the movement. Count Arnim was prosecuted for retaining papers connected with the German Foreign Office.

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, ½ 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.

The account of the Bank of France for the week ending October 11 shows the following changes:—

	Oct. 11.	Oct. 4.	Increase.	Decrease.
<b>ASSETS.</b>				
Cash.....	86,595,000	87,724,000	...	1,129,000
Private securities.....	22,071,000	21,353,000	718,000	...
Treasury bonds.....	12,431,000	12,431,000	...	...
<b>LIABILITIES.</b>				
Notes.....	99,206,000	98,630,000	576,000	...
Government deposits.....	7,338,000	7,590,000	...	252,000
Private deposits.....	16,767,000	17,344,000	...	577,000

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. 6.	Sept. 29.	Increase.	Decrease.
<b>ASSETS.</b>				
Coin and bullion.....	23,114,000	23,595,000	...	481,000
Discounts and advances.....	23,379,000	23,381,000	...	2,000
<b>LIABILITIES.</b>				
Notes in circulation.....	36,271,000	36,788,000	...	517,000
Deposits, &c.....	780,000	784,000	...	4,000
Current accounts.....	6,054,000	6,157,000	...	103,000

**AUSTRIAN NATIONAL BANK.**

	Oct. 3.	Sept. 26.	Increase.	Decrease.
<b>ASSETS.</b>				
Coin and bullion.....	13,662,000	13,682,000	...	...
Discounts and advances.....	16,320,000	16,152,000	1,168,000	...
<b>LIABILITIES.</b>				
Circulation.....	29,921,000	29,107,000	814,000	...

**NATIONAL BANK OF BELGIUM.**

	Oct. 4.	Sept. 27.	Increase.	Decrease.
<b>ASSETS.</b>				
Coin and bullion.....	3,765,000	3,857,000	...	92,000
Discounts and advances.....	11,515,000	11,558,000	...	43,000
<b>LIABILITIES.</b>				
Circulation.....	12,939,000	12,912,000	27,000	...
Deposits.....	2,274,000	2,418,000	...	144,000

**NETHERLANDS BANK.**

	Oct. 8.	Sept. 24.	Increase.	Decrease.
<b>ASSETS.</b>				
Coin.....	11,985,000	12,105,000	...	...
Discounts and advances.....	6,696,000	6,312,000	...	...
<b>LIABILITIES.</b>				
Notes in circulation.....	16,625,000	16,177,000	...	...
Deposits.....	640,000	833,000	...	...

**NEW YORK ASSOCIATED BANKS.**

	Oct. 6.	Sept. 29.	Increase.	Decrease.
<b>ASSETS.</b>				
Specie.....	3,310,000	3,330,000	...	20,000
Loans and discounts.....	47,694,000	48,368,000	...	674,000
Legal tenders.....	8,280,000	8,394,000	...	114,000
Circulation.....	3,198,000	3,144,000	54,000	...
Net deposits.....	39,670,000	40,154,000	...	584,000

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

**DISCOUNT AND MONEY MARKET.**—The Bank rate being further raised to 5 per cent. this week, the market rate of discount has also risen, three months' bank bills being to-day quoted 4½ per cent. It should be noticed that the rates for six months' bills are lower than those of shorter date, which means that "the market" does not anticipate a continuance of rates so high as those now ruling. Although it is supposed that the Bank has been borrowing on stock, the supply of short money outside is this afternoon abundant, and there is a very dull demand for loans on the Stock Exchange on the completion of the settlement. At the close, the market must be called generally easier than it has been during the week, and, under present circumstances, it is important to notice even the sum of 100,000l in Japanese gold now arrived from the East, which is expected to go into the Bank to-morrow.

The Paris exchange has this week advanced to 25.23, and the Paris rate is now watched with the greatest attention, for by it can best be judged whether the advance in our Bank rate is likely to be effective in attracting gold from France. That gold will be obtained from elsewhere in any adequate quantities is out of the question. The Paris rate, then, is what we have to look to as the indicator of the direction of the gold current, and until that rate reaches "bullion point" (25.32) we shall hardly be able to consider ourselves sure of a supply sufficient to compensate for the internal and external demands for gold pressing upon the London money market. Very tardily the rate has moved up from 25.12, which was almost the extreme limit of depression, the operation of buying Paris bills on London having been somewhat risky as the exchange rose, because a fall might have exposed the operator to a loss when he attempted to bring back his money. To give 25f 20c, and to run the risk of getting back only 25f 10c, would not be a transaction commending itself to an exchange house. But when the exchange goes to bullion point, such considerations are no longer necessary; bullion can be shipped from France at a profit, and there is no probability of loss if the returns are to be brought back. It is true that the question does not end here, for the Bank of France might easily check the efflux of any important sums of gold; but that is

not very likely in the present plethoric state of the Bank vaults, and a million or two from France might carry us through the autumn without further pressure. A further question also is involved in the effect of the elections in raising political alarm in France might have upon the transfer of money to this side.

The Bank return shows few traces of the large receipts and payments which have been effected during the week. The banking reserve is reduced by 290,000l, 403,000l in notes having come back from circulation, while 693,000l in coin and bullion has gone out. Of this last sum only 235,000l was recorded for foreign export, and it remains to be seen how far the late harvest of this year will now cause further a more than ordinary drain of coin to the provinces. The other deposits are 371,000l more than last week, probably in consequence of the transfer of dividend money from the public balances, which, however, show no depletion, subscriptions to the Treasury bills having this week compensated for the efflux on account of Government dividends. Other securities are 565,000l less; but on the other side, Government securities are 625,000l more than last week. It would be useful to know under what head the Bank classes Treasury bills—which it is supposed to have again on this occasion taken up largely—that is, whether they are considered as Government securities, or as simple bills which come under the head of other securities. It is usual for banks to draw a distinct line in their accounts between investment securities and those terminable within short periods. The payment of dividends upon Bank stock has reduced the rest by 618,000l.

The chief events likely to affect the money market next week, apart from the elections in France, are the subscriptions to the Indian Debentures on Tuesday. The allottees will then be required to make up 25 per cent. of their subscriptions, and further, will exercise their option to pay up in full. As the total of the loan is 3,000,000l, a considerable amount is therefore likely to be taken off the market.

The Russian rouble, it is reported from Berlin, is still tending downwards in exchange value, and to-day on 'Change there was an actual fall to 22d, which, we believe, is an unprecedented point. It is noticed that the rate of discount in St Petersburg has dropped to 4½ per cent., the inference being that the market is subjected to fresh issues of Government paper money, the immediate reason of such issues being supposed to lie in the necessity the Government is under of buying bills for remittance abroad to meet its interest engagements. In confirmation of the report of fresh issues we may point to the returns of the Bank of Russia, and in continuation of our remarks of Sept. 15, p. 1,097, we give the last return to hand, which shows that "notes to order," and "notes issued on account of branches," have together increased about 5 millions during the month. The corresponding entry for Treasury expenses continues to augment, and the figures suggest their own explanation.

**BANK OF RUSSIA.**  
(Taking the Rouble at 2s 6d for the sake of comparison.)

	Oct. 1.	Sept. 3.	June 11.
<b>ASSETS.</b>			
Gold held against note circulation.....	15,600,000	15,440,000	15,325,000
Discounts.....	2,270,000	2,115,000	2,290,000
Advances on stocks and shares.....	6,010,000	6,137,000	6,725,000
Treasury, current expenses account.....	15,970,000	13,206,000	6,196,000
<b>LIABILITIES.</b>			
Notes in circulation.....	91,846,000	91,846,000	91,846,000
Ditto to order.....	7,938,000	6,332,000	3,704,000
Ditto issued on account of branches.....	23,693,000	20,014,000	12,206,000

The Japanese gold mentioned above consists of coins which have been melted down, but it is stated that the Japanese alloy their gold with some substance the exact composition of which is not known. It renders the metal capable of receiving a very sharp impression, but at the same time too brittle for the ordinary market.

The market value of money in Germany has this week tended again to advance, not only in response to the tighter rates here and the further decrease of strength shown in this week's return of the Imperial Bank of Germany, but also in consequence of the distrust aroused by the failure of an old-established bank at Stettin.

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

Bank bills—3 months.....	4½	per cent.
— 4 —.....	4½	per cent.
— 6 —.....	4½	per cent.
Trade bills—3 —.....	4½	per cent. & upwards
— 4 —.....	4½	per cent.
— 6 —.....	4½	per cent.

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

	Bank Rate. Per Cent.	Open Market. Per Cent.
Paris.....	2	2
Berlin.....	5	4½
Frankfort.....	...	4½
Hamburg.....	...	4½
Amsterdam.....	3	3
Brussels.....	2½	2½
Vienna.....	4½	4½
St Petersburg.....	6	4½ 5½

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

Private and Joint Stock Banks at notice...	4 per cent.
Discount houses at call .....	4 per cent.
Discount houses at seven days' notice .....	4½ per cent.
Discount houses at fourteen days' notice...	4½ per cent.

**THE STOCK MARKETS.**—A fall, which is very general, in some cases severe, and has been continuous, is apparent in the stock markets this week. It was feared early in the week that a further advance in the Bank rate might have to be made, signs of the accompanying operation of borrowing upon Consols being detected before the advance was made; but the effect of the movement, besides increasing the supply of investment stocks turned out at such times as the present by bankers and others anxious to obtain ready money, has been most distinct upon the speculative stocks lately inflated by operations on the continent. The German and Berlin bourses have for some time been pushed upwards by more or less artificial means, partly in preparation for the issue of Hungarian rente, partly as a means of supporting Russian stocks; but otherwise on no more solid ground than the plenty and cheapness of money, and that ground has slipped away. The fear, therefore, is, that the power of the operators engaged to support prices may be unequal to the task, and Russian and Hungarian have fallen heavily in consequence. Still another crigin of weakness is to be found in the state of the American money markets, and the decline in United States Government bonds this week is in part a direct result of the low reserves of the New York banks. To-day there was a disposition to regard things unfavourably, in consequence of Lord Salisbury's speech at Bradford; but at the close, prices coming firmer from Paris, there was some recovery. Home securities have, throughout the week, stood with comparative steadiness.

**ENGLISH GOVERNMENT SECURITIES.**—The movements in Consols this week will have appeared inexplicable, in so far as their connection with the value of money is concerned. In the early part of the week, before the necessity for another rise in the Bank rate became pressing, their price was weak, and receded; on Wednesday, when it was generally felt that the Bank rate must go up, the account price of Consols rose instead of falling; and when the rate of discount had actually advanced, the rise in Consols became very distinct, the rise on balance being now ½ for the week. The weakness of the earlier part of the week seemed to arise from the assumed discharge on the market of stock on the part of the Bank of England, the usual operation, when it wishes to stiffen the value of money outside, being to borrow on stock by the process of selling for money and buying for the account. The relative firmness of the account price of Consols at one part of the week accords with such an explanation, and the rise in both money and account price which ensued upon the publication of a stronger Bank return than had been expected, corresponds to a feeling that no further operations of the kind are at the moment necessary. Metropolitan Board of Works stock has fallen ¼.

	Money.		Account, Nov. 2.		Exchequer Bills, March & June.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday .....	95½	95½	95½	95½	par to 5s pm
Monday .....	95½	95½	95½	95½	3s dis to 2s pm
Tuesday .....	95½	95½	95½	95½	5s dis to par
Wednesday .....	95	95½	95½	95½	5s dis to par
Thursday .....	95	95½	95½	95½	8s to 3s dis
Friday.....	95½	95½	95½	95½	10s dis to par

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

	last Friday. Closing Prices	this day. Closing Prices	Dec. Inc. or
Consols for money.....	95½	95½	+ ½
Ditto Nov. 2.....	95½	95½	+ ½
Reduced 3% .....	94½	94½	...
New 3% .....	94½	94½	...
Exchequer bills, June 2 to 2½% .....	par 5s pm	10s dis par	- 7/6
Bank stock (last dividend 5%) .....	259	259	61
India 5%, red. at par, July 5, 1880 .....	105½	105½	4
Do 4%, red. at par, Oct., 1880 .....	102½	102½	3
Metropol. Board of Works 3½% Consols .....	101½	101½	2

**COLONIAL GOVERNMENT SECURITIES.**—The advance in the value of money having caused realisations in these, as in other investors' stocks, the consequence has been a fall in prices. The following have been some of the principal movements:— British Columbian fell ½; Canadian 4 per Cent., 1; Natal 5 per Cent., 1; New Brunswick, 1; New South Wales, 1; New Zealand 5-30, ½; and Victoria 6 per Cent., 1891, 2.

**FOREIGN STOCKS.**—A breakdown of speculative operations, originally based upon easy money, was to be expected, and our readers were no doubt prepared for the decline which "5 per cent.," rapidly succeeding 2 per cent., has brought about. Such speculations, however, were mainly conducted abroad, on foreign markets, and in foreign stocks. The circle of severe decline is therefore limited not only to this department, but to certain sections of it. The Paris group of stocks are not severely affected; it is the German and Austrian, not at present to mention the American markets, where dear money has operated with such depressing effect upon Government stocks. Somewhat strangely, Paris enjoys easy money still, notwithstanding the pressure in neighbouring financial markets. Hungarian have this week fallen continuously, and on balance severely this week, the issue of gold rente coming at a time when the prices of those stocks had been weakened by a previous upward movement. Until this afternoon the decline had been almost uninterrupted, the reported Hungarian raid into Roumania having added to the depression; but at the close there was, almost naturally, a reaction after so sharp a decline, and the fall is 3 to 4 per cent. for the week. We do not hear that subscriptions are being made to the new rente in any quantity, and the view of the Treasury bonds appears generally to be that nothing is to be gained by converting their holdings at present. Russian have also fallen distinctly, though not quite so severely, rumours of an armistice being occasionally started, with the effect of sustaining prices for a time, and the settlement this week bringing with it a demand on the part of operators with engagements to deliver stock. The further successes of the Ottoman arms have, on the other hand, caused an advance in Turkish bonds this week. At the close there is comparatively very general firmness, partly in response to the less stringent appearance of the money market here, and more directly in consequence of the firmer quotations received from Paris. On balance French rentes are ½ per cent. higher for the week, and it is expected that efforts will be made to prevent an appearance of depression on the Bourse at the time of the elections.

A depressing effect was exercised on Wednesday upon the German stock markets by the suspension of a bank in Stettin, the Ritterschaftliche Privatebank, with heavy liabilities. According to the accounts published for September 30, bank and deposit notes figured for 1,670l; deposits at interest, 457,700l; and liabilities to various institutions and individuals, 403,500l. The circumstance appears to have re-awakened general distrust in Germany and Austria, and helps to explain the decline in the prices received from the bourses affected.

We understand that the proposed alteration in the time of payment of the coupons of the unified debt of Egypt is grounded on the fact of the times when the two principal crops of the country, the wheat crop and the cotton crop, become due. At present the fellah is called on to pay in advance, at the close of one financial year, a considerable part of the taxes due in the next. Thus, at the end of 1876, a million sterling was exacted, which was really not due till in the course of 1877. The having to do this is stated to be a source of great distress to the inhabitants, who, being unable to realise their crops immediately at the time the Government demands its money, are driven to great straits to provide the needful supplies. In order to obviate this, it is proposed in future to alter the date of payment of the coupons of the unified debt from 15th January and 15th July to November 1st and May 1st in each year. Thus, it is proposed to call on the tax-paying population to provide in November for the payment of the half of the coupons; and, further, to grant a grace this year till December 15th. In future years it is expected that the coupon will be provided for punctually on November 1st and May 1st.

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

	last Friday. Closing Prices	this day. Closing Prices	Inc. or Dec.
Argentine 6%, 1868 .....	68 ½	67 9	...
Ditto 6% Public Works, 1871.....	58½ 9½	57½ 8½	- 1
Austrian 5% Silver Rentes (less income tax) .....	56 8	54 6	- 2

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Brazilian 5%, 1868.....	93 5	93 5	...
Ditto 5%, 1871.....	91 3	91 3	...
Ditto, 1875.....	93 1/4	93 1/4	...
Bolivian 5%, 1873.....	24 5	23 1/4	...
Buenos Ayres 5%, 1870.....	58 60 xd	57 60	...
Do 1873.....	60 2	57 9	- 3
Chilian 5%, 1873.....	63 5	63 5	...
Costa Rica 7%, 1872.....	5 7	5 7	...
Danubian Principalities 7%, 1864.....	60 5	60 5	...
Ditto 5%, 1867.....	70 5	70 5	...
Egyptian 7%, 1866 (Viceroy's Loan).....	64 6	64 6	...
Ditto 7%, 1870 (Khedive Loan).....	42 3	41 1/2	...
Ditto Unified Debt Stock.....	33 1/2 4/8	33 1/2	...
Ditto 5% Preference Stock.....	59 1/2	57 1/2 6/8	- 1 1/2
Entre Rios 7%.....	...	...	...
French 5%.....	104 1/2	104 1/2	+
Hungarian 5%, 1873.....	63 1/4 1/8	60 1/2	- 3
Ditto 6%.....	94 1/2	92 1/2	- 2 1/2
Ditto, 1874.....	88 1/2	84 1/2	- 4 1/2
Italian 5%, 1861 (less income tax).....	70 1/2	70 1/2	...
Ditto 5% State Domain.....	98 100 xd	93 100	...
Ditto 6% Tobacco Bonds.....	101 4	101 4	...
Japanese 5%, 1870.....	110 2	110 2	...
Mexican 3%.....	8 1/2	7 1/2	...
Norwegian 4 1/2%.....	98 9	98 9	...
Paraguay 8%, 1872.....	5 7	5 7	...
Peruvian 5%, 1870.....	13 1/2	13 1/2	...
Ditto Consolidated 5%, 1872.....	11 1/2	11 1/2	...
Portuguese 3% Bonds, 1863, &c.....	60 1/2	50 1/2	...
Russian 5%, 1852.....	72 4	70 3	- 1 1/2
Ditto 5%, 1862.....	75 1/2 6/8	73 5	- 2
Ditto 5%, 1870.....	77 1/2 8/8	75 1/2 6/8	- 2
Ditto 5%, 1871.....	75 1/2	73 1/2	- 2 1/2
Ditto 5%, 1872.....	75 1/2 xd	72 1/2 3/8	- 2 1/2
Ditto 5%, 1873.....	76 1/2	72 1/2 5/8	- 1 1/2
Ditto 4 1/2%, 1875.....	68 1/2 9 xd	66 1/2 7/8	- 1 1/2
Ditto, Anglo-Dutch, 5%, 1864 and 1866.....	78 80 xd	75 8	- 2 1/2
Ditto 4%, Nicolai Railway Bonds.....	68 70	66 8	- 2
Ditto 5%, Moscow-Jaroslav.....	84 6	81 4	- 2 1/2
Ditto 5%, Charkof-Azof Bonds.....	71 3	68 71	- 2 1/2
Santa Fe 7%, 1874.....	...	...	...
Spanish 3%.....	12 1/2 1/8	12 1/2 1/8	...
Ditto 5%, 1870 (Quicksilver Mortgage).....	95 7	95 7	...
Ditto 5% (Lands Mortgage).....	65 7 xd	64 6	- 1
Ditto 2%.....	26 1/2	25 6	- 1 1/2
Turkish 5%, 1864.....	59 61	58 60	- 1
Ditto 5%, 1868.....	10 1 1/2	10 1 1/2	...
Ditto 5%, 1862.....	10 1	10 1 1/2	+
Ditto 5%, 1865 (General Debt).....	9 1/2 10 1/8	10 1/2 11	+
Ditto 6%, 1866.....	10 1 1/2	10 1 1/2	...
Ditto 5%, 1869.....	10 1/2	10 1/2	+
Ditto 6%, 1871.....	38 1/2	38 1/2	+
Ditto 6%, 1873.....	9 1/2 10	10 1/2	+
Ditto 5%, Treasury B and C.....	17 1/2 18	17 1/2 18	+
Uruguay 6%, 1866.....	23 1/2 4/8	25 6	+ 1 1/2
Venezuela, 6%, 1864 and 1866.....	10 2 xd	10 2	...

ENGLISH RAILWAYS.—This market has stood the test of dearer money with remarkable steadiness, the settlement being attended by no pressure of stock, and prices having varied but little all through the week. Most of the traffic returns published, too, are this week better than have been issued for some time. There is a disposition to make allowance for the lateness of the harvest this year, the agricultural produce traffic being delayed, and therefore tending to reduce the earlier returns of this autumn, and to increase the later. Fluctuations have been moderate; and with the chief exceptions of Great Northern, Sheffield, and Leeds stocks, not on the whole unfavourable. Our list of prices shows few wide differences between to-day's and those of last week; and to-day the chief feature, beyond general steadiness at the close, was a rise in South-Eastern A stock upon the issue of the monthly return net receipts. For 12 weeks subsequent to July 1st, the gross receipts are reported to have been 522,000*l.*, the current expenditure 197,000*l.*, and the net receipts, therefore, 325,000*l.* The return to the 25th August, or 8 weeks, showed net receipts of 211,000*l.*, and the last four weeks have, therefore, yielded an increased rate of net income.

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.....	122 1/2 3/8	122 1/2	...
Great Eastern.....	47 1/2	47 1/2	...
Great Northern.....	115 17	114 16	- 1
Ditto A.....	112 1/2	112 1/2	...
Great Western.....	100 1/2	100 1/2	...
Lancashire and Yorkshire.....	134 5	132 1/2 3/8	- 1 1/2
London and Brighton.....	123 1/2	123 1/2 4/8	+
Ditto A.....	112 1/2	114 1/2	+ 1 1/2
London, Chatham, and Dover.....	21 1/2	21 1/2	...
Ditto Arbitration Preference.....	78 1/2 1/8	78 1/2	...
London and North-Western.....	144 1/2 1/8	145 1/2	+
London and South-Western.....	128 1/2	127 1/2 8/8	- 1
Manchester, Sheffield, and Lincolnshire.....	76 1/2	76 1/2	...
Ditto Deferred.....	40 1/2 1/8	39 40	- 1 1/2
Metropolitan.....	114 1/2 1/8	115 1/2	+
Metropolitan District.....	53 1/2 1/8	53 1/2	...
Ditto ditto Preference.....	112 1/4	112 1/4	...
Midland.....	123 1/2	123 1/2	...
North British.....	89 1/2 90 1/2	90 1/2	+
North-Eastern—Consols.....	151 1/2 1/8	151 1/2	+
South Eastern.....	125 5	125 5	...
Ditto Deferred.....	113 1/2	114 1/2	+

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

Great Eastern A 5%.....	125 7	125 7	...
Ditto 1867 Redeemable 5%.....	120 2	120 2	...
Great Western 5% Deb.....	127 1/2	127 1/2	...
London and North-Western 4%.....	106 7	106 7	...

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
London and Brighton 4 1/2%.....	114 6	114 6	...
London, Chat., & Dover Arbitration 4 1/2%.....	111 3	111 2	...
Metropolitan District 6%.....	150 2	149 51	- 1

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 7 to 1,104,637*l.*, being an increase of 31,508*l.* on the corresponding week last year. The principal increases are the London and North-Western, 5,019*l.*; the South-Eastern, 3,626*l.*; the Midland, 3,433*l.*; and the London and Brighton, 3,215*l.* The returns this week are, on the whole, about the best since the commencement of the half-year, all the lines above given showing an increase.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.†	
	Amount.	Inc. or Dec. on Corresponding week in '76.	Amount.	Inc. or Dec. on Corresponding per. in '76.
Great Eastern.....	57,864	+ 439	769,979	+ 9,747
Great Northern.....	63,193	+ 2,217	860,094	- 1,493
Lancashire & Yorkshire.....	68,923	+ 2,057	1,014,168	+ 17,517
London, Chat., & Dover.....	22,693	+ 1,355	354,197	+ 12,312
London & North-Western.....	179,902	+ 5,019	2,671,950	+ 3,472
London & South-Western.....	42,998	+ 1,305	661,879	+ 29,570
London and Brighton.....	40,425	+ 3,215	594,436	+ 28,662
Man., Shef., & Lincolnsh.....	32,253	+ 1,271	464,877	+ 14,498
Metropolitan.....	9,966	+ 477	137,427	+ 4,095
Metropolitan District.....	5,711	+ 585	73,090	+ 6,022
Midland.....	137,225	+ 3,433	1,741,505	+ 21,107
North-Eastern.....	128,679	+ 555	1,890,286	+ 6,977
South-Eastern.....	47,093	+ 3,626	615,491	+ 408
*Caledonian.....	60,270	+ 2,117	620,752	+ 23,229
*Glasgow & Sth.-Westn.....	20,649	+ 602	230,049	+ 7,282
*Great Western.....	139,080	+ 2,476	1,453,978	+ 23,053
*North British.....	47,713	+ 759	480,588	- 16,442
	1,104,637	+31,508	14,574,746	+176,962

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

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam.....	19 20	19 20	...
Cuba and San Francisco.....	21 1/2	21 1/2	...
Belgian Eastern Junction.....	1 1/2	1 1/2	...
Buenos Ayres—Great Southern.....	11 1/2	11 1/2	...
Dutch-Rhenish.....	26 1/2	26 1/2	...
Lemberg-Czarnowitz.....	10 1/2	10 1/2	...
Mexican.....	1 1/2	1 1/2	...
Ottoman.....	1 1/2 2/8	1 1/2 2/8	...
Sambre and Meuse.....	8 1/2	8 1/2	...
San Paulo.....	30 1/2	30 1/2	...
South-Austrian.....	6 1/2 1/8	6 1/2	...
Ditto 5% Obligations (Jan. & July).....	8 1/2 1/8	8 1/2 1/8	...
BRITISH POSSESSIONS.			
East Indian.....	131 1/2 1/8	130 1	- 1 1/2
Grand Trunk of Canada.....	9 1/2	9 1/2	...
Ditto Third Preference.....	17 1/2 1/8	17 1/2	...
Great Indian Peninsula.....	126 1/2 7/8	125 6	- 1 1/2
Great Western of Canada.....	7 1/2 1/8	7 1/2	...
Madras 5%.....	117 1/2	119 7	+ 1 1/2

AMERICAN SECURITIES.—While United States Government bonds have this week been sold in consequence of the greater pressure for money in the markets on both sides of the Atlantic, the traffic returns upon the grain-carrying lines appear to have further stimulated the speculation for the rise in railroad bonds. The following are the changes for the week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
GOVERNMENT AND STATE STOCKS.			
United States 1867 (par 103).....	107 1/2 1/8	107 1/2	...
Ditto 5% 10-40 Bonds (par 103).....	107 1/2	107 1/2	...
Ditto 5% Funded Loan (par 103).....	107 1/2	106 1/2 xd	- 1 1/2
Ditto 4 1/2%.....	104 1/2 1/8	103 1/4	- 1 1/2
Massachusetts 5% Sterling Bonds, 1900.....	107 9	106 8	- 1
Virginia New Funded (par 103).....	59 61	58 60	- 1
RAILROAD SECURITIES.			
Atlantic and Great Western 1st Mortgage Trustee's Certificates (par 103).....	23 1/2 4/8	24 5	+ 1/2
Ditto Leased Lines Rental Trust.....	36 40	36 40	...
Baltimore and Ohio 5% Bonds, 1910.....	108 10	108 10	...
Erie Shares (par 103).....	112 12	113 1/2	+ 1 1/2
Ditto 7% 1st Consolidated Mortgage Trustee's Certificates.....	78 80	79 1/2	...
Illinois Central Shares (par 103).....	74 5	76 7	+ 2
Illinois and St Louis Bridge 7% 1st Mort.....	93 5xd	93 5	...
New York Central 100 dol shares (par 103).....	103 5	106 8	+ 3
Pennsylvania 50 dol shares (par 51 1/2).....	281 9 1/2	301 1/2	+ 2
Ditto General Mort. 6% Bonds, 1910.....	104 6	104 6	...
Philadelphia & Reading General Mort., 1874.....	67 9	67 9	...

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Agra Bank.....	10 1/2 1/8	10 1/2 1/8	...
Bank of Egypt.....	26 8	26 8	...
London and River Plate.....	29 31	30 2	+ 1
London and Westminster.....	63 5	63 4	- 1
Anglo-American Telegraph.....	57 1/2 1/8	56 1/2 7 xd	- 1 1/2
Eastern.....	7 1/2 1/8	7 1/2 1/8	...
Western and Brazilian.....	4 1/2 5/8	4 1/2 5/8	...

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Boston City 5%, 1890 .....	103 5	103 5	...
City of Auckland 6% .....	106 8	106 8	...
City of Montreal 5% .....	102 4	102 4	...
General Credit and Discount .....	6 1/2	6 1/2	...
National Discount .....	9 1/2 10 1/2	9 1/2 10	...
Peninsular and Oriental Steam .....	35 40	35 40	...
Native Guano .....	3 1/2	3 1/2	...

**JOINT STOCK BANKS.**—Prices here have improved. The following have been the chief variations of the week:—Alliance rose 1/2; Anglo-Egyptian, 1/2; Bank of Australasia, 1; City, 1/2; London Joint Stock, 1 1/2; London and River Plate, 1; Standard of South Africa, 1; and Union of London, 1/2.

**TELEGRAPHS.**—With the exception of a rise of 1/2 in Anglo-American, and of 1/2 in Indo-European, there has been little in this market to call for remark.

**MINES.**—In British mines Tin Croft and Wheal Bassett each rose 2, and Wheal Granville 3. The most important movements in the foreign department were an advance of 2 in Cape Copper, 1 in Richmond Consolidated, and 10 in St John del Rey. Eberhardt fell 1/2, and Rio Tinto 2.

**MISCELLANEOUS.**—The principal movements of the week have been as follows:—New York City fell 1; Russian Land Mortgage, 2 on the 2nd series, and 4 on the 3rd; Fore Street Warehouse, 1/2; National Discount, 1/2; and Assam Tea, 1. There was a rise of 1 in Rhymney Iron, 1/2 in India Rubber, Gutta Percha, and Telegraph Works, 1 in Union Steam, and 1/2 in Tramways Union.

The following information with regard to the visit to Europe of Baron de Malaret, the Controller-General of Audit and of the Public Debt in Egypt, and of Captain Baring, the English Member of the Commission of the Public Debt has been supplied to us:—

[COMMUNICATED.]

It has been stated erroneously that they came to make an arrangement for the settlement of "floating debt," to the amount of 4,500,000*l.* Neither the amount nor the nature of the debt were correctly described. The whole of the floating debt, properly so called, was included in the arrangements of May and November, 1876. The claims—a settlement of which has for some time past been pressed on the Egyptian Government—comprise many separate items of a very mixed character, and amount to about 3,200,000*l.*, of which 1,840,000*l.* is claimed by subjects of European Powers, and 1,400,000*l.* by Egyptian subjects or Egyptian public authorities and trust funds. The former class comprises claims for materials and goods supplied to the Egyptian Government, balances due on account-currents at bankers, sums due at Constantinople, judgment in the suits given against the Government (including an estimate for cases still pending), and the claim of the Bank of Egypt, to which frequent public reference has been made. The latter class comprises, besides other claims, arrears due in respect of last year's Budget on salaries of Egyptian employes. On the Civil List of the Khedive, and on the allowances to the Khedivial family, and also claims for amounts alleged to have been lent to the Egyptian Treasury out of certain trust and pension funds. Neither Baron de Malaret nor Captain Baring in any way vouch for the correctness of the list as put forward at present, it simply represents the amount claimed; on the other hand, Baron de Malaret, the Controller of the Public Debt, vouches for the fact that all the claims in this list date from a time anterior to his assumption of office on the 6th of February; indeed, the whole of these claims, with the exception of the amount lent by the Bank of Egypt in January, are stated to arise out of transactions prior to the present year. It may be here authoritatively stated that Baron de Malaret gives the strongest assurances that no money has been borrowed by the Egyptian Government since his responsibility commenced.

Plans were elaborated by the Egyptian Government for the settlement of the claims described. The Government stated that they possessed an asset in arrears of taxes for 1876 to the amount of 2,000,000*l.*, but which could only be recovered by degrees. A portion of this amount was to be devoted to the settlement of these debts; a special tax was also voted by the Chamber of Delegates to the amount of 259,000*l.* per annum, to be devoted to the same object, and to continue for nine years. It was, however, found that this scheme could not be carried out. It was demanded on behalf of the claimants that the settlement should be sanctioned by the Controllers and the Commissioners of the Public Debt. It was further necessary, under Article 9 of the Decree of May 2, 1876, to obtain the assent of the Commissioners if any species of new bond (*bon de Tresor ou nouveau titre*) representing the claims, however secured, was to be issued by the Egyptian Government. Both the Controllers and the Commissioners refused to countersign any arrangement until they were convinced of the possibility of its being carried out. Closer examination showed that if arrears to the alleged amount really existed, no expectation could be entertained that they could be recovered to the estimated extent; and in respect to the new tax, it was held by the Commissioners of the Public Debt that the manner in which it was proposed to deal with its proceeds would be an infringement of the Decree of November 18. Thus the

plan was abandoned. On the other hand, the Egyptian Government held out no promise that a settlement could be effected out of current revenue. Under these circumstances, Baron de Malaret and Captain Baring came to Europe to confer with the negotiators of the 18th of November decree on this and on other financial questions. Neither Baron de Malaret nor Captain Baring brought with them any proposal for settling the claims by an addition to the unified debt. Both of these gentlemen entertain strong objections to such a mode of settlement, and in these objections the negotiators of the Decree of the 18th of November, and Mr Romaine, the Controller-General of Receipts, entirely concur.

It is, however, admitted by all that the question cannot be left unsettled. When the validity of the claims put forward has been thoroughly sifted, and when the amount is ascertained for which the Egyptian Government is really responsible, it is clear that both justice and the credit of Egypt require that fair terms of settlement should be offered. What these terms should be, and what would be the best mode of distributing the necessary payments, will naturally depend both on the nature of the claims themselves (which, as has been stated, are very various in character) and on the means which may be made available for meeting them. The question as to how those means are to be found cannot be answered until it is known by actual experience what the income and expenditure of Egypt has been during one complete year under the new European control. This experience alone can supply the materials for arriving at a settlement of existing difficulties on a safe basis. If, before the end of the present year, an arrangement were made, based on estimates instead of on actual facts, disappointment might come, and it might subsequently become necessary to reopen the question. Both the Controllers and Captain Baring, speaking on behalf of the Commission of Public Debt, state that they cannot make themselves responsible for an estimate before the close of the year. That there has been a deficiency in some important branches of revenue is obvious from the facts already ascertained. On the other hand, November and December are among the most important months with regard to receipts. The Controller-General have established a new system of accounts both for the provinces (*Mondirriks*) and for the other revenue departments, but the complete returns to be made under the new system have not yet been received. All these considerations point to the inexpediency of taking action on an estimate of receipts. The same considerations prevail as to the expenditure and the possibility of economies.

The Controllers are not prepared to give a final and decided opinion as to the minimum expenditure necessary for the Government until they see what the expenditure during a complete year under their control has actually been.

It is, however, distinctly understood that as soon as they are in possession of the full facts regarding the results of the present year, and when they, as well as the Commissioners of the Public Debt, are able collectively to make an authoritative statement of the real financial situation, a solution of all the pending difficulties must be sought and found.

The attention of the Baron de Malaret and Mr Blum, the secretary of the Minister of Finance, was also directed whilst in Paris to the negotiations for obtaining a prolongation of the contracts between the Egyptian Government and the French Syndicates dating originally from May 7, 1876. These negotiations are in progress, and in order to facilitate the final settlement, a short renewal has been already accorded by the parties interested.

In the meantime, it is proposed to make a change at once which it is hoped will assist in remedying a very serious financial abuse. The custom of levying in one year a portion of the taxes due in the next is alleged to have existed in Egypt for some years past. Such a system weighs very heavily on the taxpayers, and it has added to the difficulties of the moment.

From accounts prepared by Mr Blum, the Secretary of the Minister of Finance, and based on documents furnished by that Ministry, it would appear that about 1,000,000*l.* belonging to the taxation of 1877 was taken in payment of the coupon of January 15, a liability properly belonging to the year 1876.

To avoid the pressure and loss to the tax-payers involved in the premature levy of taxes, and at the same time to put the dates for the payment of the coupons at periods more in harmony with the collection of the crops than January 15 and July 15 (the dates fixed by the Decree of May 7), it is proposed to change the dates for the coupon to November 1 and May 1, the Government undertaking to pay the intermediate interest between July 15 and November 1. However, to give as great facilities as possible to the Government to put an end to the system objected to, and looking, too, to the shortness of the interval between the present moment and November 1, it is proposed that the interest due on November 1 should be paid this year as an exceptional case on December 15.

The Council of Foreign Bondholders have received the following returns dated Cairo, 2nd October, 1877, of the sums



received to the 30th September last by the Special Treasury of the Public Debt of Egypt:—

MONTHLY STATEMENTS to the 30th SEPTEMBER, 1877, of the SUMS ENCASED by the SPECIAL COMMISSION of the PUBLIC DEBT of EGYPT.

STATEMENT NO. 1. RECEIPTS APPLICABLE to the SERVICE of the INTEREST and REDEMPTION of the UNIFIED DEBT. Table with columns for Name of Administration, Sums Paid from (1st to 30th Sept, 11th July to 31st Aug), and Totals to 30th Sept.

Say £245,600

STATEMENT NO. 2. RECEIPTS APPLICABLE to the SERVICE of the INTEREST and REDEMPTION of the LOANS of 1864-1867-1865.

Table with columns for Name of Province, Half-Yearly Payments Already Made, Falling Due, and Half-Yearly Payments to be Made.

Say £289,478 0

Table with columns for Name of Province, Sums Paid from (1st to 30th Sept, 1st Jan. to 31st Aug), and Totals to 30th Sept.

N.B.—593,688/ 10s forming the half-yearly service of April, May, and July, of the loans of 1864, 1867, and 1865, has been placed at the disposition of the establishments charged with the service.

STATEMENT NO. 3. RECEIPTS APPLICABLE to the SERVICE of the INTEREST and REDEMPTION of the PREFERENCE STOCK.

Table with columns for Administrations, the Revenues of which are Applicable to this Service, Sums Paid from 1st April to 30th Sept, and Totals to 30th September, 1877.

Say £242,990

The Commissioners of the Special Treasury of the Public Debt of Egypt. (Signed) P. BARAVELLI.

Cairo, 2nd October, 1877. For Certified Copy, the Controller, (Signed) W. Mog.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated October 11:—

Gold has continued in demand during the week, and further amounts have been withdrawn from the Bank for transmission to America, Egypt, and Lisbon. The total taken is 241,000/ and 6,000/ sovereigns, have been sent in. The Mongolia has brought 47,200/ from India; the Piako has brought 80,000/ from New Zealand; the Fernglen has brought 33,500/ from New Zealand—total, 160,700/.

Silver has been very unsettled since our last circular; and owing to the near approach of the holidays in Calcutta, which continue for a fortnight, transactions have been limited, and prices have gradually declined from 55 1/2d per oz, our last quotation, to 54 1/2d per oz, a rate at which business has been done to-day.

Mexican Dollars.—A few small parcels were sold at 54d per oz at the close of last week; the market is, however, now weaker, and the amounts now here will not be placed for a few days.

Exchange on India for banks' drafts at 60 days' sight is 1s 9 1/2d to 1s 9 1/4d per rupee. The latest quotations of exchange from the East for banks' drafts at six months' sight are, from Calcutta 1s 9 1/2d, and Bombay 1s 9 1/4d per rupee, from Hong Kong 3s 1 1/2d per dollar, and from Shanghai 5s 5 1/2d per tael.

Quotations for Bullion.—Gold—Par gold, fine, 77s 9 1/2d per oz standard; ditto refinable, 77s 11d per oz standard; Spanish doubloons, 74s 6d per oz nominal; South American doubloons, 73s 10d per oz; United States gold coin, 76s 5d to 76s 6d per oz; German gold coin, 76s 3 1/2d

per oz. Silver—Bar silver, fine, 54 1/2d per oz nearest; ditto containing 5 grains gold, 55 1/2d per oz ditto; Mexican dollars, 54d per oz, last price. Quicksilver, 7/ 10s; discount, 3 per cent.

According to the Gazette return this evening the movements of the precious metals during the week ending October 10, were as follows: Gold—Import, 68,598/; export, 769,679/. Silver—Import, 437,653/; export, 683,329/.

The Hindostan has arrived at Southampton with 200,666/ in gold from Yokahama, 78,150/ in gold from Bombay, and 6,760/, principally in gold, from Alexandria.

The sum of 20,000/ in sovereigns was withdrawn from the Bank for Alexandria this afternoon.

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

Table of exchange rates for French, German, American, and Australian exchanges, listing gold points and short rates.

The exchanges are to-day:— French short exchange f 25.23 1/2 or 1/2 per mille—with us. German short exchange m 20.46 or 1/2 per mille—with us. New York exchange } \$ 4.81 at sixty days is..... } At 5% interest, short } \$ 4.85 or 3 1/2 per mille—against us.

The Bank statements are (in millions sterling):—

Table with columns: Circulation, Bullion, Proportion, Rates. Rows: Bank of England, Bank of France, German Reichsbank.

FOREIGN RATES OF EXCHANGE ON LONDON.

Table with columns: Latest Dates, Rates of Exchange on London, Short, 3 months' date, 60 days' sight, 90 days' sight, 6 months' sight.

COURSE OF EXCHANGE.

Table with columns: Money, Paper, Money, Paper, Oct. 9, Oct. 12. Rows: Amsterdam, Ditto, Hamburg, Berlin, Frankfurt-on-the-Main, Vienna, Trieste, Antwerp, Petersburg, Paris, Ditto, Marselles, &c., Venice, Madrid, Barcelona, Cadix, Seville, Valencia, Malaga, Lisbon, Oporto.

EXCHANGE ON INDIA.

Table with columns: Bank Bills (60 days, 90 days), Documentary & Private Bills (60 days, 90 days). Rows: Calcutta, Madras, Bombay, Colombo, Mauritius, Singapore, Hong Kong, Shanghai.

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

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

FOREIGN STOCKS, BONDS, &c.

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

FOREIGN STOCKS, BONDS, &c.—Continued.

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

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

Table with columns: Dividends Due, Name, Closing Prices. Lists quarterly and half-yearly payments for various foreign stocks.

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

COLONIAL GOVERNMENT SECURITIES.

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

AMERICAN STOCKS.

Table with columns: Dols., Name, Closing Prices. Lists various American stocks including United States, Louisiana, and Virginia.

Table with columns: Dols., Name, Closing Prices. Lists DOLLAR BONDS including Albany and Susquehanna, and various mortgage bonds.

Table with columns: Dols., Name, Closing Prices. Lists STEERING BONDS including Alleghany Valley Railroad, A.G.W. Con. Mort. Bnds, and others.

\* Issued 2,771,000—reserved for exchange 3,228,400

BANKS.

Table with columns: Authorised Annual Issue, Last Dividend, Name, Closing Prices. Lists various banks such as Agra, Alliance, and Anglo-American.

\* January, April, July, October 1.

BANKS—Continued.

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

TELEGRAPH COMPANIES.

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

DOCKS.

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

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

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

GAS

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

INDIAN RAILWAY DEBENTURES.

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

MISCELLANEOUS.

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

## NOTICES AND REPORTS.

## STOCKS.

*Hungarian 6 per Cent. Gold Rente for 8,000,000l.*—Messrs N. M. Rothschild and Sons have received subscriptions for the above-mentioned sum at the issue price of 83½ per cent. Of the total amount, 4½ millions were required to redeem 6 per cent. Treasury bonds of the first issue of 1873, and the balance for railway subsidies and the Treasury reserve fund. Holders of Treasury bonds were allowed to exchange them for the new issue to the extent of 50l for each 110l applied for. The interest is payable half yearly in gold, free of Hungarian taxes, and the first coupon falls due in January next.

*Italian 6 per Cent. Tobacco Loan.*—Messrs Stern Brothers announce that series U was drawn in Rome on the 1st inst., for repayment on 1st January next.

*India 4 per Cent. Debentures.*—Upon the tenders for the 3,000,000l being opened, it was found that the total applications amounted to 4,273,000l. Tenders at 101 3s per cent. receive about 4 per cent. of the amount applied for, those above that price in full.

*Peruvian Finance.*—It is stated that the Peruvian Government have been delivering guano to Messrs Dreyfus and Co., to the extent of between 200,000 and 300,000 tons in excess of the quantity due under the original contract. It is also asserted that this breach of faith on the part of the Peruvian administration was what chiefly led to the resignation of Messrs Raphael, who protested against the continuance of the contract on the part of the Guano Company.

*Roumanian Government Iron Bridges Annuity.*—It is announced that the Roumanian Government has engaged to pay the balance overdue by weekly instalments, which were to commence on the 9th instant. The total amount required for the payment of the interest and drawn bonds in arrear is under 29,000l, of which amount 4,000l is now in hand. Should the Government fulfil this engagement the total amount requisite will be received in England by the middle of November.

## RAILWAY COMPANIES.

*Chicago, Burlington, and Quincy Railway—5 per Cent. Sinking Fund Bonds.*—Messrs Morton, Rose, and Co. offer for subscription \$1,500,000 of these bonds at the price of 89½ per cent. The loan is required for the purpose of reimbursing the company for the purchase of the first mortgage bonds of the St Louis, Rock Island, and Chicago Railroad. The share capital of the company is \$27,000,000, upon which it is stated 10 per cent. dividends have been paid for thirteen years, and in 1876 the net earnings were \$5,500,000.

*East London.*—Mr Hawes, the chairman, has addressed to the proprietors a long letter, dealing with the deficiencies and capabilities of the line, and the necessity of having a junction with the Great Eastern at Bethnal Green for the interchange of goods traffic. The plan for raising the requisite capital is to be laid before the shareholders shortly.

*Minho-Douro Railway Bonds.*—The financial agent of the Portuguese Government has announced that the subscription for the fifth series was opened on October 5th at 87 milreis per bond of 90 milreis each, and was to close on the day following.

*San Paulo (Brazilian).*—The traffic receipts show a decrease for the six months of about 21,000l, owing, it is stated, to small coffee and cotton crops and dulness of trade. The working expenses are rather heavier. After payment of debenture interest, and allowing for the dividend paid in April, there remains 94,668l applicable to the payment of a dividend at the rate of 9 per cent. per annum, making, with the previous distribution, 8 per cent. for the year, and leaving 4,668l to be carried to reserve.

## BANKS.

*Oriental Bank Corporation.*—The directors have declared an interim dividend at the rate of 10 per cent. per annum for the half-year ended the 30th June.

## ASSURANCE COMPANIES.

*Gresham Life Assurance.*—At the meeting, [it was stated that the new premiums for the year amounted to 58,409l, the annual income to 506,856l, and the realised assets to 2,396,785l.

*Scottish National Insurance.*—At the meeting, it was stated that the new life policies issued during the year amounted to 423,660l, being an increase on the preceding year; the new premiums were 13,140l, the claims by death were 60,959l, besides 9,626l of bonus additions. The fire premium income had increased, and the balance of net profits was satisfactory. Concerning the proposed amalgamation with the Scottish Union Insurance Company, which now waits confirmation by a special Act, it was stated that under the arrangement between the companies a half-year's dividend to the shareholders of the Scottish National Company was paid in July at the rate of 18½ per cent. (equal to 56½ per cent. on the original capital), besides an equalising dividend; and no further dividend will be payable till January next.

## MISCELLANEOUS COMPANIES.

*Cagliari Gas and Water.*—The company notify the payment of a dividend at the rate of 5 per cent. per annum.

*Comptoir d'Escompte de Paris.*—The company's offices have been removed to 52 Threadneedle street. Temporarily all business connected with the conversion of the Egyptian debt will be conducted at 144 Leadenhall street, as formerly.

*Crystal Palace.*—From January 1 to July 22 the net profit, after covering debenture and preference interest, was 10,662l, out of which the dividend of 1 per cent. on the ordinary stock, absorbs 10,027l, leaving 635l. The report states:—"The Crystal Palace Company's Act, 1877, received the Royal assent on the 23rd of July last. By that Act the constitution of the company is changed. The charter and deed of settlement are annulled, and the company is now incorporated in perpetuity. The rights of the debenture and preference stockholders are preserved, but powers are given to redeem their stocks with consents of certain majorities. The ordinary stock will be divided in the proportion of 20l A and 80l B stock for every 100l ordinary stock. The A stock only will receive dividends out of profits up to, but not exceeding, 7½ per cent. per annum; the B stock will be redeemable out of the surplus profits. Other valuable powers are also conferred by this Act of incorporation. The arrangements for the conversion of the ordinary into A and B stocks have been completed, and the shareholders will have due notice of the time and place at which they may obtain new certificates in exchange for those they hold."

*Direct United States Cable.*—The short section of the company's cable between Nova Scotia and New Hampshire is interrupted. This interruption does not affect the transmission of messages between Europe and the United States and Canada, which are now sent by the company's alternative route.

*Foreign and Colonial Government Trust (Third Issue).*—Messrs Glyn, Mills, and Co. will, on 15th inst., pay the 15s per coupon remaining unpaid from April last, together with 2l 10s on the coupon then falling due (in all 3l 5s), leaving 10s unpaid on the latter coupon to form a first charge upon all subsequent receipts.

*London Street Tramways.*—A meeting is convened for the 22nd inst. to authorise the creation and issue of 2,500 new shares of 10l each, to enable the company to proceed with the Caledonian road extension.

*Odessa Waterworks.*—The receipts for the half-year ended 30th June were 16,149l, against an expenditure of 13,474l, but adding to this the loss on exchange and debenture interest, there is left for the six months a debit balance of 2,405l. An Imperial edict has removed the Zemstro taxation in future, but leaves the company liable for that due for 1876 and 1877.

*Price's Patent Candle.*—At the meeting, a dividend was declared on the preference shares at the rate of 6 per cent. per annum. The profit for the half-year was 9,071l, and after payment of the above dividend the balance was carried forward, making the total amount in hand 18,510l. The business continued to increase, although the profit was less by 2,000l than at the corresponding period.

*Reuter's Telegram.*—The directors have declared the usual interim dividend at the rate of 5 per cent. per annum, free of income tax, for the half-year ending 30th June last, payable on the 15th inst.

*San Paulo Gas.*—The directors announce an interim dividend at the rate of 6 per cent. per annum. It is mentioned that the company is progressing favourably, and also that the profit would have been greater but for the low exchange.

## MINING COMPANIES.

*Emma Silver.*—The directors, in a long report, state that the company's appeal is to be heard before Judges Johnson and Wallace at the latter end of the present month; and after paying a further 10s per debenture to the debenture holders, a balance of 2,775l remains to prosecute law suits.

## The Commercial Times.

## MAILS ARRIVED.

## LATEST DATES.

- On October 5, from NORTH AMERICA, per Idaho—New York, Sept. 25; Philadelphia, 24; San Francisco, 18; Bermuda, 20.  
 On October 7, from NORTH AMERICA, per Scythia—New York, Sept. 26; Boston, 24; Philadelphia, 25; San Francisco, 18; Detroit, 24; Havana, 19; Hamilton, 24; Kingston, 24; Montreal, 24; Quebec, 24; Toronto, 24; Ottawa, 24; St John, N.B., 24.  
 On October 7, from NORTH AMERICA, per Frisia—New York, Sept. 27; Boston, 26; San Francisco, 20; Chicago, 24; Detroit, 25; Havana, 22; St John, N.B., 25; Halifax, 24; Prince Edward Island, 22.  
 On October 8, from NORTH AMERICA, per Polynesian—Chicago, Sept. 27; Detroit, 28; Portland, 28; Hamilton, 23; Kingston, 23; Montreal, 28; Quebec, 29; Toronto, 28; Ottawa, 28; Fredericton, N.B., 28; St John, N.B., 28; Bermuda, 18; Halifax, 28; St Pierre et Miquelon, 22.  
 On October 8, from WEST AFRICA, per Ambriz—Fernando Po, Aug. 26; Quitta, Sept. 9; Accra, 11; Cape Coast Castle, 12; Cape Palmas, 15; Monrovia, 18; Sierra Leone, 20; Bathurst (Gambia), 11; Santa Cruz de Tenerife, 29; Funchal, Madeira, 30.  
 On October 11, from SOUTH AMERICA, per Aconcagua—Valparaiso, Aug. 29; Santiago de Chili, 28; Buenos Ayres, Sept. 11; Monte Video, 12; Rio de Janeiro, 18; Bahia, 21; Pernambuco, 23; Punta Arenas, 4; Lisbon, 6.  
 On October 11, from WEST AFRICA, per American—D'Urban, Sept. 10; Pietermaritzburg, 9; Cape Town, 18; Funchal, Oct. 5.  
 On October 11, from SOUTH AFRICA, per Volta—Fernando Po, Sept. 1; Accra, 10; Cape Coast Castle, 11; Monrovia, 21; Sierra Leone, 23; Bathurst (Gambia), 26; Santa Cruz de Tenerife, Oct. 2; Funchal, Madeira, 3.  
 On October 11, from INDIA &c., via Brindisi—Aden, Sept. 28; Alexandria, Oct. 5; Bombay, Sept. 21; Calcutta, 18; Madras, 19; Mauritius, 13; Suez, Oct. 4; Cairo, 4.

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 6, 1877:—

	Quantities Sold.		Average Price.	
	qrs	bsh	s	d
Wheat .....	61,436	7	55	11
Barley .....	42,085	7	44	2
Oats .....	5,223	7	24	6

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 6, 1877, and for the corresponding week in each of the years from 1873 to 1873:—

	QUANTITY SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1877 .....	61,436 7	42,085 7	5,223 7	55 11	44 2	24 6
1876 .....	63,329 5	39,518 5	5,002 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	77,972 4	3,529 1	44 8	42 7	27 11
1873 .....	73,852 2	69,749 5	6,348 4	61 0	44 3	25 3

COMMERCIAL REVIEW.

FRIDAY NIGHT.

The state of general trade is described at length this week in our leading columns. For the week there is nothing to add, except that the markets are not enlivened by the new advance in the value of money. The home railway traffic returns which have appeared, are better than recent figures would have promised. The lateness of this year's harvest has, however, had something to do with the tendency to fall off recently apparent in English railway receipts, and we may perhaps look for some immediate impulse in consequence. But the price of bread is high, the crops at home are too poor to be a compensation to the agricultural part of the community; and the whole of commercial Europe remains depressed by an uncompleted war. In America, on the other hand, signs of reviving trade are distinct; but the hedge of Protective barriers is too dense to allow of much improvement being communicated to our export business.

The wheat markets of this week has been steady, although well supplied. A fall of 5s per quarter having already resulted from the action of shipments from the United States and their arrival at our ports, it is now questioned whether the lower range of prices now current will continue to exercise sufficient attractive power upon the American supplies. The cessation of war in the South-East of Europe could hardly add largely to our supplies from that quarter for the present, and it is therefore to America that we have chiefly to look. The fine weather of the past few weeks has, however, done much to check potato disease at home, and its effect upon the gathering of the crops in the North has also been a favourable one, these being minor considerations, but still operative upon the markets, and tending to check any renewed advance for the moment.

The recent rise in the price of cotton at Liverpool having destroyed the feeling that a safe point for buying was arrived at, the market has become unstable, feverish, and occasionally depressed. Larger receipts at the American ports towards the middle of this week entirely reversed the upward tendency in the earlier part of it. The reasons for the rise were, a better feeling in Manchester in consequence of the rain fall in India, and a general disposition amongst consumers to add to their stocks of raw material; the reasons for the relapse were the increased American supply, and apparently also some uneasiness as to the effect of the rise in the value of money.

The Beet-root Sugar Circular of Messrs E. W. Field and Co., dated Douai, 9th October, reports as follows:—"The first week of September had barely passed when the usual fate of such combinations befell the syndicate we spoke of in our last issue, the quantity then in their hands being too much for a single body, however powerful, to hold on the eve of a new season. As soon as the association began to show signs of intending to liquidate, prices immediately gave way 2s per cwt, and the decline would have been still greater had not the syndicate had recourse to extensive sales for export at prices in most cases kept secret, but which were known to be much below the Paris market quotations. The magnitude of these sales may be judged from the fact that the stock of beet in the Paris entrepôt alone, diminished 22,000 tons during September. The effect of such operations was to force our refiners to re-enter the market, and this, together with the cold and wet weather prevailing during the first three weeks of September, aided by indifferent reports about the German and Austrian crops, and also the strong advices from England, imparted a fresh life to our markets; so that the fall was not only arrested, but prices recovered 6d per cwt, and this advance was well maintained with a good business, both for home consumption and for export during the rest of the month.

Of the timber trade, Messrs Churchill and Sim, of London, state that the import of wood in the month of September has not been so excessive as in the two former months, and the dock quays are now much clearer and the goods generally ready for delivery. The stock is excessive, and much of it will have to be held for spring consumption. The deliveries for consumption have continued on the same large scale as in previous months.

The Mincing lane markets this week appears to have felt the effect of the increased value of money, sugar being somewhat depressed, while coffee closes dull, the oil and miscellaneous markets also showing heaviness. Rice is exceptionally in good demand. Prices of metals are reported steady.

THE COTTON TRADE.

LIVERPOOL.—OCTOBER 11.

Cotton was in unusually active demand in the early part of the week, with a marked rise in prices, but on Tuesday afternoon the market became quiet, and since, with a comparatively limited business, part of the advance has been lost, though quotations are still fully  $\frac{1}{2}$ d above the rates of last Thursday. The Bank rate has been raised to-day from 4 to 5 per cent. In Sea Island the sales continue moderate at steady prices. American was in very extensive request early in the week, at an advance of fully  $\frac{1}{2}$ d per lb; since Tuesday, with less doing, prices are irregular, and  $\frac{1}{16}$ d to  $\frac{1}{8}$ d per lb of the extreme advance has been lost. Brazilian has been in good demand at an advance of  $\frac{1}{2}$ d per lb. In Egyptian the business has been large, and the current qualities are fully  $\frac{1}{2}$ d per lb higher. For West Indian there has been a good inquiry, and prices are very firm. African is scarce, and fully  $\frac{1}{2}$ d per lb dearer. Rough Peruvian continues neglected at previous rates. Soft meets with a ready sale at  $\frac{1}{2}$ d per lb allowance. In East Indian a very large business has been done at an advance of fully  $\frac{1}{2}$ d per lb.

"Futures" opened strong and in active demand, and continued so until Tuesday evening, a very large business taking place daily, and the advance amounting to  $\frac{1}{2}$ d and  $\frac{5}{32}$ d per lb, according to position; since then, owing to the increased receipts at the American ports, there has been considerable pressure to sell, and prices have declined about  $\frac{1}{2}$ d per lb from the highest rates obtainable on Tuesday.

The sales of the week amount to 88,780 bales, of which 14,360 are on speculation, and 6,500 declared for export; the forwarded is 1,720 bales, of which 940 are American, 160 Brazil, 300 Egyptian, and 320 bales Surat, which makes the takings of the trade 69,640 bales.

OCTOBER 12.—The sales to-day will probably amount to about 8,000 bales, with a quiet market.

PRICES CURRENT.

Descriptions.	Ord.			Mid.			Fair.			Good.			Fine.			Same Period 1876.		
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island .....	16	17 $\frac{1}{2}$	19	17 $\frac{1}{2}$	19	20	22	27	18 $\frac{1}{2}$	20	23	18 $\frac{1}{2}$	20	23	18 $\frac{1}{2}$	20	23	19
Florida ditto .....	13	14 $\frac{1}{2}$	16 $\frac{1}{2}$	14 $\frac{1}{2}$	16 $\frac{1}{2}$	18 $\frac{1}{2}$	...	...	6	6 $\frac{1}{2}$	...	...	...	6	6 $\frac{1}{2}$	...	...	...
Upland .....	6	6 $\frac{1}{2}$	...	6	6 $\frac{1}{2}$	...	...	...	6	6 $\frac{1}{2}$	...	...	...	6	6 $\frac{1}{2}$	...	...	...
Mobile .....	6	6 $\frac{1}{2}$	...	6	6 $\frac{1}{2}$	...	...	...	6	6 $\frac{1}{2}$	...	...	...	6	6 $\frac{1}{2}$	...	...	...
Orleans and Texas .....	6 $\frac{1}{2}$	6 $\frac{1}{2}$	...	6 $\frac{1}{2}$	6 $\frac{1}{2}$	...	...	...	6 $\frac{1}{2}$	6 $\frac{1}{2}$	...	...	...	6 $\frac{1}{2}$	6 $\frac{1}{2}$	...	...	...
Pernambuco, &c. ....	...	...	...	6 $\frac{1}{2}$	6 $\frac{1}{2}$	...	...	...	...	...	...	...	...	...	...	...	...	...
Santos .....	...	...	...	6 $\frac{1}{2}$	6 $\frac{1}{2}$	...	...	...	...	...	...	...	...	...	...	...	...	...
Bahia, Aracaju, &c. ....	...	...	...	6 $\frac{1}{2}$	6 $\frac{1}{2}$	...	...	...	...	...	...	...	...	...	...	...	...	...
Maceio .....	...	...	...	6 $\frac{1}{2}$	6 $\frac{1}{2}$	...	...	...	...	...	...	...	...	...	...	...	...	...
Maranhão .....	...	...	...	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	...	...	...	...	...	...	...	...	...	...	...
Egyptian .....	...	...	...	7 $\frac{1}{2}$	8	9	10	...	...	...	...	...	...	...	...	...	...	...
Smyrna, Greek, &c. ....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Fiji Sea Island .....	...	...	...	13	14	15	16	...	...	...	...	...	...	...	...	...	...	...
Tahiti ditto .....	...	...	...	12 $\frac{1}{2}$	13	...	...	...	...	...	...	...	...	...	...	...	...	...
West Indian .....	...	...	...	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7	5 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$
La Guayran .....	...	...	...	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	6	...	...	...	...	...	...	...	...	...	...	...
Peruvian Sea Island .....	9	10	...	12 $\frac{1}{2}$	...	...	...	...	10 $\frac{1}{2}$	12	13 $\frac{1}{2}$	...	...	...	...	...	...	...
African .....	...	...	...	5 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	...	...	...	...	...	...	...	...	...	...
Surat—Hingunghat .....	...	...	...	5 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	...	...	...	...	...	...	...	...	...	...	...
Girded Dharwar .....	...	...	...	5 $\frac{1}{2}$	6 $\frac{1}{2}$	6	...	...	...	...	...	...	...	...	...	...	...	...
Broach .....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Dhollerah .....	4 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	...	...	3 $\frac{1}{2}$	4 $\frac{1}{2}$	5	...	...	...	...	...	...	
Omrawuttee .....	4 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	...	...	3 $\frac{1}{2}$	4 $\frac{1}{2}$	5	...	...	...	...	...	...	
Comptah .....	...	...	...	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	...	...	3 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	...	...	...	...	...	...	
Scinde .....	...	...	...	4 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	...	...	...	...	...	...	...	...	...	...	...	...
Bengal .....	...	...	...	4 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	...	...	...	...	...	...	...	...	...	...	...	...
Rangoon .....	...	...	...	4 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	...	...	...	...	...	...	...	...	...	...	...	...
Madras—Tinnevely .....	...	...	...	5 $\frac{1}{2}$	6 $\frac{1}{2}$	6	...	...	...	...	...	...	...	...	...	...	...	...
Western .....	...	...	...	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	...	...	...	...	...	...	...	...	...	...	...	...

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1876.	1877.
	bales.	bales.
Imports from Jan. 1 to Oct. 11 .....	2,593,736	2,481,931
Exports from Jan. 1 to Oct. 11 .....	250,313	224,676
Stock, Oct. 11 .....	658,150	453,830
Consumption from Jan. 1 to Oct. 11 .....	2,337,700	2,308,690

The above figures show:—  
 A decrease of import compared with the same date last year of.....bales 109,780  
 An increase of quantity taken for consumption of ..... 4,930  
 A decrease of actual exports of..... 34,940  
 An increase of stock of ..... 174,330  
 In speculation there is an increase of 39,230 bales. The imports this week have amounted to 24,723 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 34,000 bales, against 48,000 bales at the corresponding period last year. The actual exports have been 6,379 bales this week.

LONDON.—OCTOBER 11.

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

A good business has been done on the spot at 1/4d to 1/2d advance. There have been considerable fluctuations in arrivals; American, after advancing 1/8d has declined 1/4d, and other descriptions have receded 1/8d from highest point.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.		Mid. Fair.		Fair to Good Fair		Good to Fine.		Prices of Fair same time	
	per lb	d	per lb	d	per lb	d	per lb	d	1876	1875.
Surat—Sawginned Dharwar...	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4 1/2	5
Broach .....	4 1/2	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4 1/2	4 1/2
Dhollerah .....	4 1/2	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4 1/2	4 1/2
Oomrawatee .....	4 1/2	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4 1/2	4 1/2
Mangarole .....	4 1/2	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4 1/2	4 1/2
Comptah .....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4 1/2	4 1/2
Madras—Tinnevely .....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4 1/2	4 1/2
Western .....	4 1/2	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4 1/2	4 1/2
Northern .....	4 1/2	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4 1/2	4 1/2
Coconada .....	5	5	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4 1/2	4 1/2
Coimbatore, Salem, &c. ....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4 1/2	4 1/2
Scinde .....	4 1/2	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4 1/2	4 1/2
Bengal .....	4 1/2	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4 1/2	4 1/2
Rangoon .....	4 1/2	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4 1/2	4 1/2
West India, &c. ....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	7	8
Brazil .....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6	7 1/2
African .....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	6 1/2
Australian and Fiji .....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5	6
Sea Island kinds .....	8	8	11	13	15	17	10	12	10	12
Tahiti .....	6	8	10	12	13	15	11	13	11	13

Sales to arrive and for forward delivery about 15,000 bales.—To arrive—Tinnevely, at 5 1/2d to 5 3/4d, June to October, for good fair; Coconada, at 5 1/8d to 5 1/4d, May to September, for fair red; Bengal, at 5 1/4d, ship named, for good, f. g. f. c.; American, at 6 1/8d to 6 1 1/8d, September to December, for middling, l. m. c.—Forward delivery—American, at 6 3/8d to 6 1 1/8d, October to January, for middling, l. m. c.

IMPORTS AND DELIVERIES from Jan. 1 to Oct. 11, with STOCKS at Oct. 11.

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
IMPORTS .....	1877 16,498 1876 29,322 1875 17,354	33,666 90,957 77,577	11,425 27,654 65,055	54,912 15,737 43,442	...	5,343 5,372 9,222	121,842 168,442 212,650
DELIVERED TO Oct. 9 .....	1877 14,645 1876 27,488 1875 8,029	51,589 112,030 106,237	23,121 30,047 63,859	40,875 16,706 39,875	...	5,550 5,108 11,199	135,680 191,379 228,229
STOCK, Oct. 11. ....	1877 2,283 1876 2,099 1875 5,015	7,993 10,976 31,432	2,269 10,919 11,981	14,616 7,362 12,147	...	991 1,908 1,530	28,149 32,964 62,078

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

From—	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1877.	Total, 1876.
Bombay .....	...	33,540	...	32,445	70,985	66,75
Kurrachee .....	1,271	...	...	1,271	1,271	...
Madras .....	8,790	...	...	1,212	10,002	56,031
Ceylon and Tuticorin .....	9,032	...	...	2,460	11,512	26,936
Calcutta .....	1,509	...	...	...	1,509	...
Rangoon .....	...	830	185	...	1,115	...
China .....	...	...	...	...	...	...
1877 .....	20,822	39,470	185	36,117	96,394	...
1876 .....	54,942	40,014	3,840	70,746	...	169,342

ALEXANDRIA, September 28.—During the past week our market has been very firm; business has, however, been restricted to a few rather important purchases for Russia and the continent. Buyers decline to pay the present extravagant prices, under the belief that with the present large and daily increasing receipts prices cannot be maintained. An important reduction is not, however, looked for until after Biaram, that is about the middle of October. White cotton has been in especial request. There is no change to report in the prospects of the crop. Fully good fair to good staple, scarcely any, 7 1/2d to 7 3/4d per lb; good fair to fair good fair, ex staple, 7d to 7 1/4d; good fair staple, 6 1/2d to 7d; good fair common, 6 1/8d to 6 1 1/8d; good fair white, 6 1/8d; fully good fair white, 7d to 7 1/8d; fully good fair common, 6 1 1/8d to 6 1/2d per lb.

NEW ORLEANS.—The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated October 11:—

PRICES—MIDDLING.

	To-day.	Previous week.
New Orleans .....	11	11
Galveston .....	10 1/2	10 1/2
Savannah .....	10 1/2	10 1/2
Charleston .....	10 1/2	10 1/2
New York .....	11 1/2	11 1/2

Prices to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.

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

	To-day, bales.	Last week, bales.	1876-7, bales.	1875-6, bales.						
RECEIPTS—At Gulf ports .....	8,000	5,900	9,000	11,000						
Atlantic ports .....	11,000	6,000	10,000	9,000						
Total .....	19,000	11,000	19,000	20,000						
7 days—At Gulf ports .....	48,000	29,500	61,000	63,000						
Atlantic ports .....	55,000	36,500	77,000	69,000						
Total .....	101,000	66,000	138,000	132,000						
Total since Sept. 1—Gulf ports .....	102,000	...	212,000	174,000						
Atlantic ports .....	133,000	...	249,000	225,000						
All ports .....	240,000	...	461,000	399,000						
Received subsequently at ports .....	...	...	3,405,000	3,728,000						
Following week previous years ..	...	...	154,000	144,000						
Total crop .....	...	...	4,485,000	4,869,000						
EXPORTS, 7 days—To G. Britain ..	25,000	12,000	22,000	26,000						
Continent .....	6,000	...	7,000	36,000						
Total .....	31,000	12,000	29,000	62,000						
Total since Sept 1 .....	62,000	...	109,000	117,000						
Starling exchange at New York (commercial) 4 7/8 dols. Gold at New York 102 1/2.										
FUTURE DELIVERY AT NEW YORK—MIDDLING.										
Oct. Nov. Dec. Jan. Feb. Mar. Apr. May. June.										
To-day .....	11 1/2	11 1/2	11	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Previous week .....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
same time 1876 .....	10 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	12	12 1/2	12 1/2	12 1/2

COTTON IMPORTS AND EXPORTS.—The following is the official return of the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended October 11, 1877:—

	Imports, bales.	Exports, bales.
American .....	9,816	1,954
Brazilian .....	1,940	732
East Indian .....	14,297	4,201
Egyptian .....	1,708	764
Miscellaneous .....	682	421
Total .....	27,543	8,072

MANCHESTER, Oct. 11.—Our market continues strong in tone, but a small business only is being concluded. In cloth a moderate trade has been done in best and second makes of shirtings, and in cambics a better inquiry has been manifested, other varieties have been very little inquired for. Yarns for export have moved steadily at full rates, but for the home trade the buying has only been of a most retail character.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Oct. 11, 1877.		Corresponding week in				
	1877.	1876.	1875.	1874.	1873.	1872.	
Upland, middling .....	8 d	8 d	8 d	8 d	8 d	8 d	
Ditto, mid. fair .....	7 1/2 d	7 1/2 d	7 1/2 d	7 1/2 d	7 1/2 d	7 1/2 d	
Pernambuco, fair .....	6 1/2 d	6 1/2 d	6 1/2 d	6 1/2 d	6 1/2 d	6 1/2 d	
Ditto, good fair .....	6 1/2 d	6 1/2 d	6 1/2 d	6 1/2 d	6 1/2 d	6 1/2 d	
No. 40 MULE TWIST, fair, 2nd quality ...	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	
No. 30 WATER TWIST, ditto .....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs	4 9	4 3	4 10 1/2	5 1 1/2	5 4 1/2	5 4 1/2	
27-in, 72 reed, ditto, 5 lbs 2 ozs	5 4 1/2	5 0	6 1 1/2	6 4 1/2	5 7 1/2	5 7 1/2	
39-in, 60 reed, Gold End Shirtings, 37 1/2 yards, 8 lbs 4 ozs	8 4 1/2	7 9	9 0	9 6	10 0	9 10 1/2	
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	9 4 1/2	8 4 1/2	10 0	10 8	11 0	10 10 1/2	
40-in, 72 reed, ditto, ditto, 8 lbs 5 ozs	10 4 1/2	10 0	10 9	11 9	12 0	11 10 1/2	
39-in, 44 reed, Red End Long Cloth, 38 yards, 9 lbs	7 4 1/2	7 0	7 10	8 4 1/2	8 7 1/2	8 9	

THE WOOL TRADE.

There has been some inquiry for wool in London since the sales closed, chiefly for scoured Cape and low scoured Port Philip at prices fully up to highest rates of the late sales.

Trade in home wool is reported much the same as for the last few weeks. The demand does not improve, but prices about hold their own.

From Liverpool there is no new feature to report this week, for although some progress has been made with small lots withdrawn at our auctions here last week, at steady prices, the demand cannot be called active.

THE FLAX AND LINEN TRADES.

At Belfast, some symptoms of recovery in trade are said to be springing up, manufacturers having more inquiries, whilst orders are beginning to drop in to a larger extent than for some time past. The samples of flax coming to market are inferior and considerably disappointing. An improvement is, however, looked for in the later portion of the crop. Prices have given way slightly. There is a little more doing in yarns both for home consumption and export, and the feeling gains ground that the lowest point in prices has been reached. Stocks in the market, except in fine yarns, have not further increased. Brown cloth is dull, but in rather improved request. For home consumption there is a moderate business passing in white goods. Export trade remains quiet and without material change.

At Dundee, the flax market continues without animation, business on the spot being limited to the supply of immediate wants of consumers; but holders look for a better demand later on. The arrivals during the week comprise one steamer from Cronstadt, one sailer from St Petersburg, and one from Riga. In yarn there has not been much business done, spinners being less disposed to go on selling flax and tow yarns at the low rates lately current. As to linen, accounts of the home trade are not so satisfactory as could be desired, but the American demand has rather improved.

Messrs Ed. Keunen and Co., writing from Antwerp, October 1st, forward the following report on this season's flax crop in our various districts:—"In Malines and St Nicholas sowing was much smaller than last year. In Lokeren, Ghent, and Wetteren the acreage sown pretty nearly equalled last year. Supplies of fresh flax, and, at Ghent, a little old also, are now coming forward. Quality, above the very interior goods, is satisfactory, both in warp and weft descriptions. In Holland we regret to advise a small, short, and very light crop. On the whole, we have satisfaction in looking for adequate supplies in almost all our districts."

Messrs McKisack and Patterson write from Courtrai, October 1st:—"Supplies of our new crop will shortly be coming forward pretty freely. We consider them, on the whole, pretty satisfactory. The young plant suffered seriously in our immediate neighbourhood from the drought and heat of early summer, causing it in many cases to pull thin and short, but as straw of superior quality from other districts has been pretty freely bought by the 'fabricants,' there will be an average quantity of all descriptions got forward, besides a full supply of last year's growth. Supplies are not coming forward freely, as the continued fine weather keeps all hands out of doors. Fine kinds very scarce as yet. Bruges district will afford a good supply of excellent quality, that part of the country having suffered least from the trying weather; there will be at the same time a portion of common and very inferior sorts, but on the whole the prospect from this important market is encouraging."

IRON AND COAL TRADES.

At the quarterly meeting at Middlesborough, on Tuesday, the market was quiet. Prices were scarcely so firm for pig metal, about 3d per ton lower being taken on the sales made. Quotations were: No. 1, 44s 9d to 45s; No. 3, 40s 9d to 41s; No. 4 forge, 39s to 39s 6d, less 1 per cent. commission. The stock shows on last month an increase of 4,348 tons. As shipments were large last month, and still continue very heavy, and there was no material decline in the local consumption, it is reasoned that there was a falling off in the inland deliveries by rail. There is about to be some further reduction in the make of pig iron, and the manufactured iron trade prices are hardly so firm. Plate makers have scarcely been so well employed, and orders come in slowly. The foundries, taking the whole district, are not so well employed. Orders for plates are taken as low as 6l 10s and up to 6l 12s 6d. Bars unchanged. Angles, 6l 2s 6d to 6l 5s; sheets, 7l 15s, less 2½ per cent. Puddled bars, 3l 17s 6d net.

The rumours regarding a reduction in wages in South Wales and Monmouthshire, to embrace nearly all the ironworkers at the various works now in operation, are unfortunately too true, says the *Iron and Coal Trades' Review*, and a beginning was made last week by the issue of notices. The demand for iron rails continues, but to a small extent, and even for steel rails the inquiry is but limited. Several important ironworks are in the market, but the statement does not apply to either of the chief ironworks in Glamorganshire or South Wales. Ironmasters, whose works are adapted for the old-fashioned trade of iron rails and bars, are doing next to nothing, and are only anxious to transform their works to a condition suitable for the make of steel. Steel making is now become the paramount business, and it is confidently expected that iron rails will rarely, if ever, be required again in considerable bulk. There have been conflicting rumours with respect to the coal works of Abernant and Plymouth on the question as to whether the debenture holders will subscribe the necessary capital. In the district half-time is the rule, and four or five days a week the exception at most of the collieries. Great stocks of coal have accumulated.

At Wolverhampton, the first of the current series of standard ironmasters' quarterly meetings was held on Wednesday. The pig iron quotations were declared unaltered for the ensuing quarter at 5l per ton for coal, and 4l per ton hot-blast qualities. Middlesborough sorts were 6d weaker than last week. Finished iron was without change at 8l 10s per ton for marked bars. Nevertheless buyers held off, expecting easier terms. Sheets for galvanising were in demand at 8l 2s 6d. Prices of coal are reported firm, and trade more active in household sorts.

In America, according to Messrs McCulloch and Co.'s Circular, dated New York, September 27, "one very substantial evi-

dence of recuperation is to be found in a marked improvement in the iron trade, which has so long been insensible to the recovery in some other interests on which it is dependent. The improvement is shown in an increased demand, especially for American pig, but without any actual advance in quotations; and from present appearances, some of the works will be necessitated to start up their idle furnaces in order to execute the contracts taken. This indicates improvement in a wide range of interests. The Lehigh and Wilkesbarre Company announces a list of prices for its coal 45c to 70c per ton, at New York, below the Philadelphia and Reading quotations, and 25c to 40c below those established by the producers of the Lehigh region. It appears that the Philadelphia and Reading Company, in order to make the most of the late advance in prices, has increased its out-turn to the utmost of its capacity, thus neutralising, more or less, the reduction of production at the mines where the strikes prevail, and thereby defeating the better adjustment between supply and demand that was supposed to be in process."

At Cardiff, the iron trade is this week reported as being still in a sad state of depression, and during the week shipments have been almost nil. There is very little doing in iron rails, and the make of bars is insignificant. Bars are also in limited request for foreign exportation. Iron shipments to the Baltic ports are drawing to a close, and few orders of any importance have come to supply their place.

At the quarterly meeting at Birmingham on Thursday, no increase generally was expected, but no reductions were declared. Marked bars are 8l 5s to 8l 15s, though the general quotation was 8l 10s. Unmarked still obtainable as low as 6l 2s 6d, and Staffordshire all mine, 4l to 4l 5s. Galvanised sheets were in request; but trade was quiet for other descriptions.

LONDON COAL MARKET.

	Oct. 8.	Oct. 10.	Oct. 12.
	s d	s d	s d
Beside West Hartley .....	17 3	.....	17 3
East Wylam .....	17 6	.....	.....
Bower's West Hartley .....	.....	17 3	.....
West Hartley .....	.....	.....	17 3
Wallsend—Hetton .....	21 6	22 0	.....
Hetton Lyons .....	19 3	19 9	.....
Hawthorns .....	19 3	.....	.....
South Hetton .....	21 6	22 0	22 0
Lambton .....	.....	21 6	21 6
Original Hartlepool .....	.....	22 0	.....
Newbottle .....	.....	18 6	.....
East Hartlepool .....	.....	21 9	.....
South Hartlepool .....	.....	20 0	.....
Tees .....	.....	21 9	21 9
Tunstall .....	.....	.....	19 9
South Kelloe .....	.....	.....	21 0
Ships at market .....	No. 39	No. 15	No. 21
— Sold .....	6	17	21
— Contracts, gas, &c. ....	33	.....	.....
— Unsold .....	.....	1	.....
— Sea .....	5	10	15

CORN.

MARK LANE, FRIDAY EVENING.

The wheat trade has, on the whole, shown rather more firmness this week, and for desirable qualities prices in some cases average at a recovery of 1s per quarter from the lowest point. Home-grown wheat has been sent forward very moderately, and most of the inland markets have participated in the above improvement. The imports of foreign have rather fallen off, but large supplies are due, and buying orders are reserved to some extent, pending the daily expected arrivals. At Mark lane the market to-day finished up fairly firm for really good qualities of foreign wheat, whilst secondary sorts were very unsaleable. Off coast American red winter wheat has been sold at 57s to 58s 6d per 480 lbs, and Californian at 64s 7½d per 500 lbs. Large transactions have taken place in parcels for arrival at about 1s per quarter better prices than were obtainable last week. The sales of cargoes on passage and for shipment have consisted chiefly of American descriptions, including red winter at 53s 9d to 56s, white Minnesota at 58s 6d, and No. 2 spring at 51s to 52s per 480 lbs. There have been some for sale of East India wheats, including Calcutta Club at 49s to 49s 6d per 496 lbs, usual floating terms, for the United Kingdom. The quantity of all kinds of wheat now on passage amounts to 1,153,000 qrs, against 1,057,800 qrs last year at this time. There has been no quotable change in the value of flour, and only a limited business. English barley has again been in full supply, and on malting qualities rates have further given way 1s to 2s per qr. For maize the trade during the week has shown a hardening tendency. The quantity on the way compares very moderately with that of last year, being only 440,400 qrs, against 659,000 qrs. On the spot there has not been much passing. Much of the supply offering is not in perfect condition, and sells slowly, as well as unevenly. Coast cargoes have met a fair sale at 23s 6d to 29s per 480 lbs for American mixed, and 33s 6d for Mazagan. The forward business has been upon a

very large scale, and at about 1s per qr over the rates of the previous week. American descriptions have chiefly engaged attention, mixed selling at 27s 9d to 29s 4½d for 480 lbs., cost freight and insurance to the United Kingdom. Beans have met a moderate demand on the spot, and floating. Off coast Saffi have sold at 32s per 480 lbs. Peas are rather more in request, and are steady in value. The demand for oats has ruled dull, but there has not been any pressure to sell.

SHIP ARRIVALS THIS WEEK.						
	Wheat.	Barley.	Malt.	Oats	Maize.	Flour.
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks.
English & Scotch	610	1640	220	200	...	...
Irish	...	...	...	210	...	...
Foreign	83060	3040	...	37820	22100	3920 9670 brls

PRICES CURRENT OF CORN, &c.

WHEAT—English, white, new... 57 @ 63	OATS (continued)—
— red, new... 48 56	Scotch, Hopetown and potato ... @ ...
— white, old ... ..	— Angus and Sandy ... ..
— red, old ... ..	— common ... ..
Königsberg and Dantzic fine	Irish, potato... ..
old ... .. 65 69	— white, feed...per 304 lb ... ..
Königsberg & Dantzic, new... 57 65	— black, — ... ..
Rostock W smar, &c... ..	Danish, kiln dried...per 320 lb ... ..
Stettin and Hamburg ... ..	Swedish... .. 26 27/8
Danish and Holstein, New ... ..	Finland ... ..
St Petersburg, Sxonsaka, pr 406 lb 52 59	Archangel, St Petersburg... 19 20
Common ditto ... ..	Riga ... .. 18/8 19
Kubanka ... .. 54 55	Dutch and Hanoverian, &c... ..
Marianopoli and Berdianski... 54 50	TARES—
Odessa ... .. 51 53	English, winter, new...per qr ... ..
Taganrog ... ..	Scotch, large ... ..
San Francisco, Chillan, &c... 56 58	Foreign, large ... ..
New Zealand and Australian ... ..	LINSEED CAKES—
American, winter ... ..	English... ..per ton £ ... ..
— spring ... ..	Foreign ... ..
BARLEY—English, malting, new 49 50	INDIAN CORN—
Scotch, malting ... ..	American, white...per 480 lb ... ..
— grinding... ..	— yellow and mixed 27/8 22/8
Danish, malting ... ..	Galatz, Odessa, and Ibraila,
French do ... .. 38 40	yellow ... ..
Foreign, distilling...pr 432 lb ... ..	Trieste, Ancona, &c... ..
— stout grinding... ..	FLOUR—Nominal top price,
Danube & Odessa, &c, pr 400 lb 26 27	town-made, delivered to the
Egyptian, &c... ..	baker ... ..per 280 lb 44 56
BEANS—English ... ..	Town-made, households and
Dutch, Hanover, and ... ..	seconds, delivered to the
French ... ..per 480 lb ... ..	baker ... .. 40 43
Egyptian and Sicilian ... .. 32 34	Country marks... .. 35 37
PEAS—English, white boilers, new ... ..	Hungarian ... .. 40 47
English, grey, dun, and maple,	French ... .. 44 50
new ... ..	American and Canadian, fancy
English, blue, new ... ..	brand ... ..per 196 lb ... ..
Foreign, white boilers, new ... 37 39	Do, superfine to extra superfine ... ..
— feeding, old ... ..	Do, common to fine... ..
RYE—English ... ..per qr ... ..	Do, heated and sour ... ..
Foreign, new ... ..per 480 lb ... ..	OATMEAL—
OATS—English, Poland & potato 22 6	Scotch, fine ... ..per ton £ ... ..
— white and black ... ..	— round... .. £ ... ..

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

COST, FREIGHT, AND INSURANCE.	
WHEAT—Sea of Azoff, Berdnsk... 58 @ 58	BARLEY (continued)—
Marianopoli ...per 492 lb 56 @ 58	Danube & Odessa...per 492 lb. 26/8 @ 27
Sea of Azoff, hard ... ..	Egyptian ... .. 29/8 30
— Taganrog, soft... ..	Smyrna, &c... ..
Odessa and Nicolaieff Ghriska 50 57	BEANS—
— hard ... ..	Egyptn, Sicilian, &c, pr 480 lb 33 ... ..
— Polish... ..per 480 lb ... ..	LENTILS—
Danube, soft ... ..	Egyptian and Sicilian ... ..
Galatz Ghriska ... ..	INDIAN CORN—Per 480 & 492 lb ... ..
Tricite ... ..	Galatz, Odessa, and Ibraila... ..
S. Francisco, Chillan, pr 500 lb 57 58/6	American, yellow and white... 28/8 29/6
American red winter, pr 480 lb 51 54	Salonica and Enos ... ..
— spring...480 lb ... ..	RYE—Black Sea, &c...per 480 ... ..
Egyptian ... ..	OATS—
BARLEY—	Swedish, ... ..per 336 lb ... ..
Danish, kiln dried...per 424 b ... ..	Danish, new ... ..
— undried ... ..	Archangel & Petrsbrg...p.341b ... ..

SEEDS.

Carraway ... ..per cwt 40 @ 42	Coriander ... ..per cwt 23 @ 24
Canary ... ..per qr 52 58	Mustard, brown ... ..per bush 14 15
Clover, red ... ..per cwt 50 90	White... .. 12 17
White... .. 65 85	Rape, per last of 10 qrs... ..£37 40

WAKEFIELD, Friday.

There is more tone in the wheat trade to-day, and prices rule in sellers favour. A fair inquiry for barley; best samples command late rates, but inferior sorts are only saleable at a low figure. Beans, oats, and maize fully as dear.

NEW YORK, September 28.

The demand for flour the past week has been much less than a week ago, and the chief cause of the depression has been the reduced bids of English shippers, and the limited purchases of the home trade. The wheat market has been unsettled by the scarcity of No. 2 red winter wheat for delivery on maturing contracts. The business in spring wheats has moved along more steadily, though at rather easier prices for early supplies. Receipts of spring wheat continue very large at the Western market, and the movement towards the seaboard has been much more liberal. Supplies at this point do not, however, yet show any accumulation. Holders are confident that all our surplus will be wanted at pretty full prices. To-day the market was very firm: No. 2 red winter, \$1.41½ bid, and \$1.44 asked for October; and No. 2 spring \$1.29½ bid, and \$1.32 asked for October. Indian corn has been neglected, and prices gave way from day to day. To-day the market was better.

The following are closing quotations:—Flour: Superfine State and Western, \$5.10 to \$5.50; extra State, &c., \$5.75

to \$6.00; Western spring wheat extras, \$5.85 to \$6.15; ditto winter X. and XX., \$5.90 to \$8.25; city shipping extras, \$5.75 to \$7.25; city trade and family brands, \$7.50 to \$8.25; Southern bakers' and family brands, \$7.00 to \$8.15; Southern shipping extras, \$6.00 to \$6.85; rye flour, superfine, \$4.00 to \$4.60; corn meal, Western, &c., \$2.70 to \$3.10 per bl. Grain: Wheat, No. 1 spring, \$1.43 to \$1.45; white, \$1.50 to \$1.58. Corn, Western mixed, new, 55c to 57½c. Rye, 68c to 81c. Oats, mixed, 32c to 37c. Peas, Canada, bond and free, 82c to \$1.10 per bushel.

COLONIAL AND FOREIGN PRODUCE MARKETS.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINING LANE, FRIDAY.

SUGAR.—The demand has been limited, and in some cases a further decline of 6d accepted. Refiners having restricted their operations, the business in West India to yesterday did not exceed 1,401 casks, chiefly sold on Tuesday. Jamaica, 22s 6d to 25s 3d for brown and grey; 25s to 25s 6d for grocery. Crystallised Demerara, including some parcels in bags, 32s to 34s 6d. The latter is still the highest priced sugar in the market. A cargo St Lucia sold at 23s 6d per cwt for the United Kingdom. Madras Jaggery has fallen quite 6d per cwt, and common brown sorts cannot be sold in quantity at that reduction. Beet sugars have sold for delivery at easier rates. The prospects of the Cuba sugar crop are favourable. No change of importance has occurred in refined. The landings and deliveries of sugar last week were nearly on a par, leaving the stock about the same as at the end of September. By the latest return it was 15 per cent. less than the average stock of 1875 and 1874 at same date.

IMPORTS AND DELIVERIES OF SUGAR INTO LONDON TO OCT. 6, WITH STOCKS ON HAND.

	1877	1876	1875	1874
Imported ... ..tons	235400	216540	227620	220000
Delivery ... ..	208050	214700	211850	213000
Stock ... ..	81220	72270	82300	80800
Stock (estimated in U.K.)	16700	141200	183500	189000

Bengal.—A few parcels have changed hands, including white Bengal at 29s 3d: low Dhalloah, 16s 6d to 17s. 2,185 bags by auction part sold, 22s 6d to 25s for Gurratta, and 25s to 25s 6d for good Accra. Madras.—544 bags were withdrawn above the value.

China.—Of 3,423 bags by auction about 2,300 bags sold at 19s 6d to 21s 6d for low to good brown.

Egyptian.—1,500 bags crystals have sold at 31s.

Jaggery.—100 tons cane sold at 16s 6d per cwt, a decline of 6d per cwt.

Floating Cargoes.—One of Mauritius off the coast 14,700 bags, No. 9 to 9½, at 22s 3d; one of 4,322 bags grainy, No. 15, at 29s 6d; and one ditto, No. 14 to 14½, 5,908 bags at 29s 3d per cwt for the United Kingdom.

Refined.—Transactions in this market have been of very moderate extent, and prices are slightly favourable to the buyers. Clyde crushed has met a good demand, which, however, rather slackened yesterday. Fine Paris loaves have sold at 31s 6d per cwt, f.o.b., and the market is now without animation.

Beet Sugar.—Prices are easier. New French crystals, October, 27s 6d to 27s 9d. Australian has sold for delivery: 93 at 21s 9d per cwt.

RUM.—The market remains without further alteration to report, the tone being quiet. Sales this week include some Jamaica up to 3s 6d. For Demerara and Berbice 1s 7d per proof gallon has been paid.

COCOA.—At Tuesday's public sales 963 bags Guayaquil were bought in above the value, and since sold at 66s to 58s. The supply of colonial has been very small. 151 bags Grenada sold at 67s to 74s 6d for common to good. 47 bags Trinidad at 77s to 78s per cwt.

COFFEE.—Colony kinds find ready buyers at full to rather higher rates, but most of the ordinary sorts are dull. The Dutch Trading Company's sale will not be held until the 24th inst. There is rather a heavy stock here by contrast with last year, but the Ceylon crop of 1877-78 will undoubtedly prove far below an average one. Deliveries are steady. At the public sales 1,498 casks 68 barrels 334 bags plantation Ceylon sold as follows: low middling to middling colony, 106s to 110s 6d; good middling to fine bold, 111s to 122s; and one cask, 128s; pale and grey, low to middling, 100s 6d to 105s; bold, 106s to 112s; small berry and low in proportion. 104 cases 357 bags East India were in small lots. 93 pockets sold at 89s for native Cochin. 141 bags Singapore withdrawn. 88 half-bales Mocha part sold at 106s for mixed to small berry. 65 bags African sold at 66s. 426 bags Rio of the new crop were taken in at 86s to 95s. 950 bags Guatemala partly sold at 85s 6d to 93s. 14 barrels 709 bags Jamaica partly found buyers at 85s to 93s 6d; ordinary country damaged, 77s 6d to 82s. 30 bags Berbice, 86s.

IMPORTS AND DELIVERIES OF COFFEE IN LONDON TO OCT. 6, WITH STOCKS ON HAND.

	1877	1876	1875	1874
Imports... ..tons	56880	48890	57030	51670
Delivery ... ..	1736	17470	16480	14880
Export ... ..	30020	33450	35850	27010
Stock... ..	15840	11370	14570	18330

TEA.—The market is exceedingly dull. Some of the medium to fine grades of congou have barely supported previous rates when the importers pressed sales. There has been a full supply of tea by auction, without reserve, viz., 13,346 packages. Common to fair black leaf congou of old import sold at 6½d to 8d; new to common, 7½d to 7¾d; fair, up to 1s per lb. Green tea sold at easier rates. The transactions by private contract have been moderate in extent. Deliveries during the first ten days of October have been very large. Further arrivals have taken place. Supplies of Indian tea continue large. Public sales to yesterday consisted of 10,826 packages. "The demand has been well sustained, and prices, although occasionally irregular, show no material alteration at the close, except for small leaf broken Pekoe kinds, which have fallen ½d to 1d per lb. Finest teas meet with brisk competition, especially Darjeeling growths, and a few choice lots have brought fancy prices."



**RICE.**—There has been rather an active demand for the continent, and about fifteen cargoes, chiefly off the coast sold, including eight Rangoon. Yesterday 10s 9d to 10s 10½d paid. One Nyakouk at 10s 1½d. Three Bassein at 10s 6d, and one at 11s. Two Neerancie Arracan, including one of 1,160 tons off the coast sold yesterday at 10s 3d for Bordeaux. These are rather higher prices. Transactions are limited. Cleaned has met with more inquiry.

**IMPORTS AND DELIVERIES OF RICE to Oct. 6, with Stocks on hand.**

	1877	1876	1875	1874
Imports.....tons	80930	88030	60600	157000
Deliveries.....	75750	75000	89330	134360
Stock.....	42470	39100	18610	69060

SAGO is firmer, and 712 bags small grain chiefly sold at 17s to 17s 6d for middling to good. 60 bags large at 21s 6d per cwt.

**TAPIOCA.**—841 bags Singapore partly found buyers at 2½d to 2¾d. 70 bags low Penang sold at 2½d to 2¾d per lb.

**BLACK PEPPER.**—The market is firmer, but prices unchanged. 1,979 bags Singapore by auction about half sold at the previous value: grey and good, 3½d to 3¾d; fine, 3¾d. 2,284 bags Penang were partly disposed of at 3½d to 3¾d; with two lots superior quality at 3¾d per lb.

**WHITE PEPPER.**—There has been rather more demand at prices showing an advance of ¼d, and a few parcels sold by private contract. 120 tons Singapore to arrive at 6½d. At the weekly sales the part of the supply was held for higher rates. 658 bags Singapore went at 6½d to 6¾d for middling to fair, and partly sold. 247 bags good Penang found ready buyers at 6d to 6½d per lb.

**OTHER SPICES.**—2 cases middling Penang mace sold at 2s 6d. 8 cases very low quality "without reserve," 1s to 1s 1d. 22 cases good Penang cloves sold at 2s; one lot, 2s 0½d. 9 cases Amboyna were taken in at 1s 7d. 579 bales Zanzibar sold unevenly: middling to good, 1s 1½d to 1s 2d. 112 bales chiefly withdrawn above the value. 10 bales old bringing 1s 1½d per lb for low quality. 210 boxes China cinnamon were taken in at 7d per lb for coarse dark quill in bundles. 279 bags African ginger part sold at rather lower rates, from 26s 6d to 27s. 360 bags Bengal were chiefly withdrawn: one lot sold at 22s 6d. 110 cases Japan were bought in at 32s. 132 cases Cochin part found buyers: good scraped, 93s; medium, 80s to 81s. 41 barrels Jamaica sold at 59s to 68s for low to good ordinary quality. A further advance has been paid, and 1,400 bags near at hand sold at 4½d. 950 bags by auction chiefly sold from 4½d to 4¾d; fine, 4¾d to 4½d per lb. The stock is now only 15,150 bags.

**SALTPETRE** is dull, and no sales of importance have transpired this week.

**INDIGO.**—The periodical sales, which commenced on Monday, and concluded yesterday, went at lower prices than expected. On the first day importers gave very strong support, and Bengals sold at a decline from July rates of 2d for ordinary, 3d to 4d for middling, and 4d to 6d for good and fine; but on the second day, in the absence of any support from holders, many parcels, both of Bengals, Oudes, and Kurpahs, were sold at a general decline of fully 6d per lb, and in some instances even more; but firmness was again shown on the succeeding days, the closing rates being as follows:—Bengal, good and fine, 2d to 6d discount; Oudes and plant Oudes, 2d to 3d discount; Bimlipatam, par to 2d discount. The supply of Kurpah and dry leaf Madras was chiefly of ordinary and undesirable quality. At the close prices ruled: Kurpah, 3d to 4d decline; dry leaf Madras, par to 3d decline. A few chests of Bengal figs realised 2s 4d to 2s 10d for good quality. Exporters again operated very sparingly, whilst the home trade bought freely of all descriptions. Of the total quantity brought forward (9,455 chests), 4,002 withdrawn, and 1,225 bought in, leaving 4,228 sold in the room, to which must be added about 200 of the withdrawn and bought in, making a total of 4,400 chests sold.

**COCHINEAL.**—Recent large supplies have been offered freely, and the advance paid during the past fortnight almost lost; but the demand has been good at 1d to 3d fall from the prices current at the end of September. 1,641 bags Teneriffe nearly two-thirds sold: silver, 1s 10d to 2s 2d; black, 1s 11d to 3s 1d. 125 bags Honduras part sold at 2s 3d for black. Silvers taken in. 61 bags Mexican part sold at 1s 9d to 1s 10d per lb for silver.

**IMPORTS AND DELIVERIES OF COCHINEAL to Oct. 6, with Stocks on hand.**

	1877	1876	1875	1874
Imports.....bags	12920	12240	16450	16800
Deliveries.....	12530	15200	20370	18410
Stock.....	6010	4630	6880	7080

**OTHER DRYSALTERY GOODS.**—At the public sales, 908 bags Bengal turmeric were taken in at 22s to 23s. Privately, 22s to 22s 6d paid. A small parcel fine Cutch sold up to 29s. Business in Gambier at 20s to 20s 3d, ex quay. For arrival, the reduced prices of 19s 9d accepted. By auction dark pressed cubes sold at 27s 6d; pale, 29s 6d. 39 bales Bengal safflower, part found buyers at 57s 6d to 90s. 248 cases China galls realised 54s 6d per cwt. 303 chests lac dye withdrawn.

**SHELLAC.**—The market rather quiet. 362 chests by auction part sold at rather lower rates. Good reddish orange seconds, 80s; livery, 75s; button, low and common, 59s to 65s; good, rather run, 75s. The remainder taken in. 78 cases Siam shellac were bought in at 50s per cwt for low quality.

**METALS.**—The further advance of the Bank rate has not had much influence upon the market, which are still quiet. Tin has been the exception, for in this description a good business is reported at some advance. This morning a firm tone prevails. Straits, 68l to 68l 10s; to arrive, 69l; Australian, 68l to 69l, according to terms; English ingots, 73l to 74l. Tin has long ruled at very low prices by contrast with former years. Spelter is quiet: Silesian, 19l 5s to 19l 10s. Of 200 tons sheet zinc rolled at the London mills, 145 tons sold at 22l 10s. This price is about the same as before. No alteration can be reported in lead. There has been a good demand for quicksilver up to 7l 15s, which is now the price. The market for copper has been inactive. Quotations unchanged: Chili, g.o.b., 66l to 66l 10s. Charters during September 3,900 tons: Wallaroo, 80l; Burra, 74l to 74l 10s. Scotch pig iron in steady demand. Latest sales, 53s 1d per ton cash.

**JUTE.**—A good business has been done for arrival, the sales reported

reaching about 25,000 bales. The market is now rather quiet, and easier rates occasionally accepted. Latest transactions for arrival have been at a range of 15l 7s 6d to 17l 10s. Large arrivals and full supplies are on the way. The Dundee markets for goods remain steady and support the improvement lately noticed.

**HEMP.**—Manila continues dull, and cannot be sold on previous terms. 1,058 bales by auction on Wednesday, consisted chiefly of damaged, at 24l 15s to 31l 5s. 60 bales sound sold at 25l 15s to 26l for brown. 73 bales China hemp at 21l 10s. 47 bales China grass sold at 59l 10s to 60l. 37 tons Russian part sold at 32l to 32l 10s per ton for damaged.

**LINSEED.**—Rather lower rates have been accepted in all positions, at which sales of fair extent are reported, including many parcels of Calcutta to arrive, at 53s 6d to 54s, October to December shipments. For seed on the spot or off the coast, 53s 9d to 54s per quarter paid, ex ship.

**OILS.**—The market for olive is firmer, but transactions have been limited. Fish oils inactive. Prices of common are almost nominal. Pale southern, 35l to 35l 10s; pale seal, 34l to 34l 10s. Sperm quoted 89l to 90l per tun. Linseed oil has been rather quiet during the week. Latest sales on the spot, 30l 5s; next two months, 29l 5s; January to April, 29l. English brown rape is dull. Quotation on the spot 38l to 38l 5s; next two months, 38l 5s; January to April, 39l 5s to 39l 10s. Refined, 40l to 40l 5s. Cocoa-nut has been rather quiet. Ceylon, 38l 15s to 39l 10s. Cochin, 43l 10s to 43l 15s. Palm is selling at 40l per ton for fine Lagos. Stock small.

**SPIRITS TURPENTINE.**—A better demand. American, 26s to 26s 3d per cwt, according to date of delivery.

**PETROLEUM OIL.**—Large sales are reported this week up to 1s 1½d for next two months. Subsequently a weaker market, and 1s 0½d to 1s 0¾d the quotation. On the spot, 1s 0½d per gallon. Stock 82,000 barrels, against 29,400 barrels last year.

**TALLOW.**—During the week a decline of 6d to 9d has been established upon Russian, but there is now a more steady market at the current low prices. New Petersburg, 40s 6d; last three months, the same; December, 41s; first three months of 1878, 41s 6d; March only, 42s per cwt. To-day's sales of Australian are very small.

POSTSCRIPT.

FRIDAY EVENING.

**SUGAR.**—The market continues dull. Crystallised Demerara by auction withdrawn. 6,130 bags Bengal part sold: brown, 16s to 22s; yellow, 22s 6d to 25s; Jaggery, 16s 6d. 374 casks Trinidad concrete out. 2,700 bags grainy Peruvian part sold at 29s 6d to 30s 6d for good to fine yellow. 14,089 bags China were withdrawn. Of 2,700 bags Guatimala a few lots sold at 21s to 23s 7d. Some bags fine white French crystals part realised 30s 6d to 31s. Privately, 300 tons China have sold at 16s, and some native Penang at 16s 6d.

**COFFEE.**—419 casks 39 barrels 115 bags plantation Ceylon went at steady rates for colory, and rather easier for grey sort. 219 bags native part sold: good at 88s; fine bold at 95s. 550 bales Mocha withdrawn, chiefly ungarbled at 92s. 335 bags Honduras out.

**TEA.**—2,280 packages Indian were sold by auction to-day.

**RICE.**—Two cargoes Neerancie Arracan sold at 10s 3d. Three Rangoon at 11s to 11s 6d. Two Moulmein at same prices.

**SHELLAC.**—80 chests sold: low and dark button, 62s to 65s; good orange, 79s.

**TALLOW.**—560 casks Australian by auction, chiefly sold at previous rates to 6d decline for fine. Mutton up to 41s; beef to 40s. No change in town made.

ADDITIONAL NOTICES.

**TEA.**—The market remains very quiet, and large quantities are forced off at the auctions "without reserve." About thirty million pounds are due before the end of the month. There is not, therefore, much prospect of improvement in prices for some time.

**GREEN FRUIT.**—The report of Messrs Keeling and Hunt states, that a few oranges from Valencia, Villa Nova, and the Brazils, sold at good prices; lemons in better demand. More inquiry for Brazil nuts; Barcelona and Turkey nuts dull of sale; French walnuts selling freely at moderate rates. Almeria and Lisbon grapes moving off at low prices. Oporto onions improved in value.

**FLAX.**—Very little business done this week, prices are unaltered.

**HEMP.**—Very few transactions in Manila, the damaged sold at auction brought recent rates, the sound was withdrawn. Clean hemp remains exceedingly dull.

**SILK.**—During the last few days the aspect of the raw silk market has completely changed, large orders from Italy and Switzerland having arrived, holders at once increased their prices, and purchases on a very large scale have been made at an advance of from 1s 6d to 2s per lb. Deliveries for this month are very much larger than for some time past.

**SEEDS.**—The trade has been very inactive of late.

**LEATHER.**—The leather market of the past week has presented much the same character as was described in our last report. A fair average amount of business has been done, without alteration in prices. The best and heaviest English butts continue scarce, but no other article is so prominently in demand as to claim especial notice.

**TOBACCO.**—There has been little business done in American tobacco during the week, but there have been numerous inquiries for the better classes, as the last import is turning out of fair quality. For export little has been done. Heavy classes are in request.

METROPOLITAN CATTLE MARKET

**MONDAY, October 8.**—The total imports of foreign stock into London last week consisted of 20,039 head. In the corresponding week of last year we received 23,128; in 1875, 29,632; in 1874, 22,883; in 1873, 9,042; and in 1872, 11,397 head. In addition 501 beasts, and 1,342 sheep were landed at Liverpool and Southampton, from American and Canadian ports.

The cattle trade has remained in a very quiet state. Supplies have again been short, but still amply sufficient for requirements. The

receipts of beasts from our own grazing districts were on a limited scale. Some choice breeds were exhibited but the general quality was indifferent. At no time was business at all brisk. The best Scots made 5s 8d to 5s 10d per 8 lbs, but all secondary descriptions were irregular in value. From Lincolnshire, Leicestershire, and Northamptonshire we received about 1,250, from other parts of England about 250, from Scotland 64, and from Ireland about 300 head. On the foreign side of the market was a moderate supply of beasts, including about 200 American, with fair sprinkling of Spanish and Danish. Sales progressed heavily and prices favoured buyers. The sheep market has continued in the same dull and inanimate state. Supplies were short, but equal to the demand. For the best Downs 6s 10d per 8 lbs was paid, but business was not at all brisk, and good serviceable animals were going at a much lower figure. At Depford were about 2,000 beasts, and about 8,000 sheep.

SUPPLIES ON SALE.

	Oct. 11, 1877.	Oct. 9, 1877.	Oct. 8, 1877.
Beasts .....	5,370	6,420	2,720
Sheep .....	18,390	21,430	6,400
Calves .....	180	710	50
Pigs .....	65	50	30

METROPOLITAN MEAT MARKET.

OCTOBER 8.—Only a moderate supply of meat was on sale here today, but the trade was very slow, and prices had a downward tendency.

Per 8 lbs by the carcass.

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

OCTOBER 11.—There was a moderate supply of meat on offer. The trade was quiet, as follows:—

	s	d	s	d	s	d	s	d	
Beef .....	3	0	5	6	Veal .....	5	0	5	4
Mutton.....	3	4	5	10	Pork.....	4	0	5	4

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, October 8.—The arrivals of potatoes at these markets have been moderate, but sound potatoes are scarce, and command full prices. For inferior produce the trade is slow, at somewhat irregular quotations.

	Per ton.	Per ton.	
Kent Regents.....	120 to 140	Kidneys .....	110 to 130
Essex — .....	100 130	Victorias.....	120 140
Rocks .....	90 100	American late .....	100 120

The Gazette.

TUESDAY, October 9.  
BANKRUPTS.

T. F. Cooke, Napier Works, Marlborough street, Blackfriars, and 1 Lancaster road, Lower Norwood, Surrey, builder.  
Edwin J. F. Lucas, late of the Star Hotel, but now of the Russell Arms, Gravesend.  
Thomas Bell Carter, Blue Post yard, Stockton-on-Tees, auctioneer.  
William Henry Lund, 4 Watling street, Manchester, agent and importer.  
Edward Read, Central buildings, Dewsbury, York, solicitor.

SCOTCH SEQUESTRATIONS.

Alexander Stephen, sometime Crossroads of Keig, now 13 Station road, Inverurie, Aberdeen.  
Robert Stewart, sometime at Harthill, Shotts, now Willowbank street, Glasgow, teacher.  
William Orr, jun., Garnock Alkali Works, Irvine, chemical manufacturer.  
William Nesbet Winchester, Glasgow, glass and china merchant.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

E. J. Andrews, 6 Lions terrace, Seven Sisters' road, Holloway, provision dealer.  
Samuel Gresty, 35 Keppel street, Russell square, cattle dealer.  
Charles B. Moore, 5 Cambridge road, Teddington, Middlesex, colliery proprietor.  
Peter Ranicar, 45 Victoria street, Crew, Chester, musical instrument dealer and stationer.  
Thomas M. Hawke, Saint Day, Cornwall, plumber and brazier and mine share dealer.  
Edward Elliott and Peter Hodgson Johnson, late of Middle street, Back George street, Newcastle-upon-Tyne, joiners and handrail manufacturers.  
Thomas Finlay, Shield street, Shieldfield, Newcastle-upon-Tyne, grocer and provision dealer.  
John Morris, Nixon street, Jarrow, Willington Quay, Northumberland, and Broderick street, South Shields, innkeeper.  
William Hall, Broomhill, Hucknall Torkard, Nottingham, limeburner and dealer.  
John Hill, Hot Bath House, Hot Bath street, Bath, collector of taxes.  
George Dunn, Phoenix Works, Bishop street South, Birmingham, hardware merchant.  
William Wilson, John Pemberton, and James Corner, Leeds New Glass Works, York road, Leeds, glass bottle manufacturers.

SCOTCH SEQUESTRATIONS.

James Meikle, 9 Great Western road, Glasgow, family grocer.  
Walter Noble, Fraserburgh, fishmonger.  
James Inglis, Haymarket terrace, Edinburgh, baker.  
James Meek, Fauldhouse, Motherwell, Lanarkshire, merchant.  
John Smith, Bath street, Glasgow, wine merchant.  
John Main, Airdrie, draper.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 40 weeks ending Oct. 6, 1877, showing the Stock on Oct. 6, compared with the corresponding period of 1876.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIA PRODUCE, &c.  
SUGAR.

British Possessions.	IMPORTED.		HOME CONSUMP.		STOCK.	
	1876	1877	1876	1877	1876	1877
West India .....	107938	85664	91644	81988	32109	17467
Mauritius and Egyptian.	14082	20945	16598	14378	3486	8628
Bengal and Penang .....	2528	25646	2460	19971	3531	10468
Madras.....	6197	11419	11480	12673	5676	10443
Total B. P. ....	130745	143674	124191	128910	44802	47004
Foreign.						
Siam, Manila, &c.....	19218	37833	19202	25093	17743	25275
Cuba and Havannah.....	5890	3043	5864	1547	746	1626
Brazil, &c. ....	8427	6847	9512	5907	3564	1667
Porto Rico, &c. ....	4792	5813	4795	3560	1335	2473
Beetroot .....	47676	36390	51126	41044	4080	3174
Total Foreign.....	85792	91726	90499	77151	27463	34214
Grand Total .....	216537	235400	214690	206061	72270	81218

MOLASSES.

	IMPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons
West India .....	3062	1537	2433	2673	2782	1012
Foreign .....	4213	1027	2590	1240	1963	607
Total .....	7275	2564	5023	3913	4735	1619
MELADO .....	3	...	6	...	...	...

RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	1876	1877	1876	1877	1876	1877	1876	1877
West India.....	3654990	2837565	1060265	965070	1423140	1378800	2741730	2593575
East India.....	48300	452925	204840	17860	68640	177120	460305	539100
Foreign .....	367930	197146	154215	163755	48915	66535	529680	429525
Vatted.....	1378975	1136385	716580	668745	460665	415405	432990	397845
Total .....	5885195	4624020	2136590	1973220	2031680	2047860	4067685	3960045

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation .....	99026	71682	3627	2683	17648	67001	45920	25665
Foreign .....	31279	28852	17085	16745	8341	13932	14245	13905
Total .....	131205	100534	20712	19428	79989	80933	60145	39870

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India.....	3790	3210	2051	1825	1433	1123	1147	813
Ceylon .....	22609	31042	16065	16959	8817	9917	3194	6108
East India.....	8163	6570	3592	2166	3831	3153	2164	2595
Mocha.....	668	1041	222	328	524	482	326	5598
Brazil.....	8755	7562	8370	4909	1302	1096	2726	3222
Other Forgn.....	4805	7456	3146	3535	1558	1615	1812	2543
Total .....	48690	56891	33446	30022	17470	17386	11369	15839
RICE .....	89027	80960	...	...	74789	75760	39104	42465

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White .....	1319	1563	...	...	1392	1304	940	982
Black .....	7427	5751	...	...	6913	5684	425	4404
NUTMEGS.....	1986	1907	...	...	1982	1465	95	1384
CAS. LIG.....	23652	46163	...	...	23229	18236	41501	63946
CINNAMON.....	10101	10891	...	...	12213	13619	8093	6809
PIMENTO.....	17919	23033	...	...	21016	27962	26759	15146

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L.....	1239	12921	...	...	15204	12679	4527	6013
LAC DYE.....	3502	5632	...	...	2467	2793	11670	14629
LOGWOOD.....	15888	8461	...	...	9989	8475	7555	6560
FUSTIC.....	1309	697	...	...	908	612	984	547

INDIGO.

	cheats	cheats	cheats	cheats	cheats	cheats	cheats	cheats
East India.....	24651	15413	...	...	19480	15245	17923	16900
Spanish .....	6649	6355	...	...	6446	6909	2023	2271

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass.....	8255	6773	...	...	8078	7432	6197
Nitrate Soda.....	14785	6829	...	...	9248	12563	12503

COTTON.

	bales	bales	bales	bales	bales	bales	bales
E. India, &c.....	120509	82331	...	...	130763	90317	36040
Liverpl. (all kinds)	2530878	2459223	249489	218297	2215520	2239050	690960
Total .....	2651187	2541559	248489	218297	2346293	2329367	727000

COMMERCIAL TIMES. WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY EVENING.

Table listing various commodities such as Ashes, Brimstone, Cocoa, Cotton, Chemicals, Drugs, and Fruit, with their respective prices and units.

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

Table listing various commodities such as Plumbago, Provisions, Rice, Shellac, Spices, and Sugars, with their respective prices and units.

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

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS. ORDINARY SHARES AND STOCKS.

Table with columns: Authr. issued, Share, Paid, Name, Highest Price. Lists various railway shares like Bedford and Northampton Def., Caledonian, East London (Consolidated), etc.

PREFERENCE SHARES AND STOCKS.

Table with columns: Authr. issued, Share, Paid, Name, Highest Price. Lists preference shares like Caledonian 4% Con. Guar., Glasgow & Sth-Western 5%, etc.

PREFERENCE SHARES AND STOCKS, WITH DIVIDENDS CONSOLIDATED ON THE PROFITS OF EACH SEPARATE YEAR.

Table with columns: Authr. issued, Share, Paid, Name, Highest Price. Lists preference shares with consolidated dividends like Caledonian 4% Con. Pref. No. 1, etc.

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

Table with columns: Authr. issued, Share, Paid, Name, Highest Price. Continuation of preference shares like Furness 4% perpetual, Do convert, 72.5% till 1 Jy. '77, etc.

LINES LEASED AT FIXED RENTALS.

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

RAILWAYS. LINES LEASED AT FIXED RENTALS—Continued.

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

DEBENTURE STOCKS.

Table with columns: Authr. issued, Share, Paid, Name, Highest Price. Lists debenture stocks like Caledonian, Cornwall, guaranteed, East London, etc.

BRITISH POSSESSIONS.

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

RAILWAYS. FOREIGN RAILWAYS. Table with columns: Authorized Issue, Share, Paid, Name, Highest Price.

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS. Table with columns: Bond, Redeem. Yrs. At, Name, Highest Price.

BRITISH MINES. Table with columns: Authorized Issue, Share, Paid, Name, Closing Prices.

COLONIAL AND FOREIGN MINES. Table with columns: Authorized Issue, Share, Paid, Name, Closing Prices.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Table with columns: Capital Expended, Revenue past Half-year, Dividend per cent., Name of Railway, Week ending, Receipts (Passengers, Merchandise, Total), Traffic per mile, Aggregate Receipts of Half-year, Miles open in 1877, 1876, 1877, 1876.

COLONIAL AND FOREIGN.

Table with columns: Name, Week ending, Receipts (1877, 1876), Total receipts (1877, 1876), Name, Week ending, Receipts (1877, 1876), Total receipts (1877, 1876).

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

**THE INVESTORS AND GENERAL AGENCY (Limited).**  
76 Chancery Lane, London, W.C.  
Investors and Inventors are invited to apply for the Prospectus and Circular of this Agency.

**THE GREAT NORTHERN RAILWAY COMPANY**

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

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

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

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

**STATISTICAL SOCIETY'S JOURNAL.**

Now ready, Part III., Vol. XL. SEPTEMBER, 1877. Price 5s.

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Fires and Fire Insurance, Considered under their Historical, Financial, Statistical, and National Aspects. By C. Walford, Esq., F.S.A., F.R.H.S., F.S.S., Barrister-at-Law, &c.

The Populations of Russia and Turkey. By E. G. Ravenstein, Esq., F.R.G.S.

**Miscellaneous—**

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III. English Railways in 1876.

IV. Notes on Recent Additions to the Library, Additions to the Library during the Quarter, &c.

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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.

**NATURAL MINERAL WATERS**

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Property of the French Government.

**CELESTINS**—The water of this spring is very agreeable, sparkling, and slightly acidulated. Remedy for Complaints of the Kidneys, Gravel, Gout, Diabetes, Rheumatism, etc.

**HAUTERIVE**—This spring contains a greater quantity of carbonic acid, and is especially recommended as a table water.

**GRANDE-GRILLE**—For Complaints of the Liver and Biliary Organs, Indigestion, etc.

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**VICHY WATERS** are pleasant to the taste, and may be drunk pure or mixed with wine or spirits.

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Price, One Shilling per bottle.

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In a question of such vital importance as the preservation and restoration of health, every possible means of effecting those objects should (when disease threatens, or when, unfortunately, it has established itself) be known and at hand. Holloway's pills may safely be relied on for rectifying all disorders of the digestive apparatus, for removing all obstructions to the circulations of the blood, and for regulating its distribution through the body. By these effects all febrile attacks are warded off and all inflammatory dispositions quickly subdued. By amending imperfect digestion, and instituting order throughout every organ, Holloway's medicine has proved itself the best preventive of headache, neuralgia, gout, rheumatism, indigestion, liver complaint, renal disorders, diarrhoea, dysentery, and consequently choleraic tendencies.

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Transact business in Stock Exchange Securities and Mining Shares of every description, either for immediate cash or the usual bi-monthly settlements, and also afford advice personally or by letter to executors, trustees, capitalists, and investors of every class in the selection of Securities for safe and profitable investment, their experience of the markets, extending over a period of more than sixteen years, together with special facilities for acquiring information, enabling them to act beneficially for clients.

They have established Corresponding Agencies in all the principal towns of the United Kingdom, and are prepared to deal in the various local Stocks and Shares at close prices. Orders per post or telegraph receive prompt attention.

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Are the best and therefore the Cheapest, and are properly packed for Exportation to all Climates.

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Render the Voice Melodious, Strong, and Clear.

SIGNOR SALVINI to MILES DOUGHTY.

"Sir.—The other night, when my voice would otherwise have failed, I was able to accomplish my duty to the very last in Othello, which I owe entirely to your VOICE LOZENGES.—TOMMASO SALVINI, May 23rd, 1875." 5,176th Testimonial, including Christine Nilsson, Sir Michael Costa, Jenny Lind, Louisa Pyne, Herr Theodore Wachtel, Cardinal Manning, Mr Hawkins, Q.C., Bishenden, and other Celebrities.—Boxes, 6d, 1s, 2s 6d; post free, 7d, 1s 2d, 2s 9d in stamps, by Miles Doughty Chemist, 28 Stamford street, S.E., London, and Chemists

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As in consequence of their large increase of business they have been compelled to remove from their late premises in Grafton street and Cumberland Market, the latter of which places the Works were established in 1842.

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**DR LOCOCK'S PULMONIC**

**WAFERS.**—(this week)—September 24th, 1877, Mr Stead, Chemist, High street, Leeds, Manchester, writes:—"I am certain that if your Wafers were more known, they would confer greater benefits. I have customers who speak very highly of them." Dr Locock's Wafers instantly relieve and rapidly cure asthma, consumption, bronchitis, coughs, colds, shortness of breath, phlegm, pains in the chest, rheumatism, and taste pleasantly. Sold at 1s 1d, 2s 9d, 4s 6d, and 11s per box, by all druggists.

**LONDON CHARTERED BANK OF AUSTRALIA.**  
(Incorporated by Royal Charter.)  
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 Office, 89 Cannon street, E.C.  
WILLIAM MARTIN YOUNG, Secretary.

**THE STANDARD BANK OF BRITISH SOUTH AFRICA (Limited).**  
(Bankers to the Government of the Cape of Good Hope.)  
HEAD OFFICE.  
10 Clement's lane, Lombard street, London, E.C.  
Subscribed capital, £2,400,000. Paid-up capital, £600,000. Reserve fund, £170,000.  
This Bank grants Drafts on the principal towns in the Cape Colony, Griqualand West (Diamond Fields), Natal, and the Transvaal, and transacts every description of Banking business connected with South Africa, on the most favourable terms.  
Interest allowed on deposits for one year and longer periods, the rates for which may be ascertained on application.  
R. STEWART, Chief Manager.

**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 dollars. All paid up.  
Reserve Fund, 650,000 dollars.  
COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.  
LONDON COMMITTEE.  
Albert Deacon, Esq., of Messrs E. and A. Deacon.  
E. F. Duncanson, Esq., of Messrs T. A. Gibb and Co.  
A. H. Phillpotts, Esq., Carshalton, Surrey.  
MANAGER—David McLean, 31 Lombard street, E.C.  
BANKERS—London and County Bank.  
BRANCHES AND AGENCIES.  
Hong Kong. | Haikow. | Saigon.  
Shanghai. | Yokohama. | Singapore.  
Foochow. | Hiogo. | Bombay.  
Ningpo. | Manila. | Calcutta.  
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.  
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.

**ORIENTAL BANK CORPORATION.**  
Incorporated by Royal Charter, 30th August, 1851.  
Paid-up Capital, £1,600,000. Reserved Funds, £500,000.  
COURT OF DIRECTORS.  
CHAIRMAN—George Arbuthnot, Esq.  
DEPUTY-CHAIRMAN—Sir Wm. J. W. Baynes, Bart.  
Major-Gen. H. Pelham Burn | Duncan James Kay, Esq.  
James Campbell, Esq. | Lestock Robert Reid, Esq.  
John Samuel Collmann, 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, Foochow, Hiogo, 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, Pay, 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, 1876.

**THE LONDON JOINT STOCK BANK.**  
Notice is hereby given, that the RATE of INTEREST allowed at the Head Office and Branches of this Bank on Deposits subject to seven days' notice of withdrawal is this day ADVANCED to FOUR PER CENT. per annum.  
W. F. NARRAWAY, General Manager.  
No. 5 Princes street, Mansion House,  
October 11, 1877.

**THE ROYAL BANK OF SCOTLAND.**  
LONDON OFFICE—124 Bishopsgate street, E.C.  
Notice is hereby given, that the RATE of INTEREST allowed on Deposits at this Office, will be FOUR PER CENT. per annum from this date until further notice.  
J. T. HORLEY, Manager.  
October 11, 1877.

**THE NATIONAL BANK OF SCOTLAND.**  
London Office—Nicholas lane, Lombard street.  
Notice is hereby given, that the RATE of INTEREST allowed on Deposits with the National Bank of Scotland at this Office will be FOUR PER CENT. from this date until further notice.  
W. STRACHAN, } Managers in  
JAMES COWAN, } London.  
October 11, 1877.

**HAMPSHIRE AND NORTH WILTS BANKING COMPANY.**  
Notice is hereby given, that the RATE of INTEREST allowed by this Bank, at its Head Office, 39 Threadneedle street, and at Oxford Street Branch, is this day ADVANCED to FOUR PER CENT. for money placed on deposit.  
WILLIAM S. REID, General Manager.  
39 Threadneedle street, E.C., Oct. 11, 1877.

**BANK of NEW SOUTH WALES.**  
Established in 1817.  
LONDON OFFICE—64 Old Broad street.  
Capital ..... £1,000,000  
Reserve fund ..... 430,000  
Grants Letters of Credits and Bills upon the branches in the Australian and New Zealand Colonies, and purchases or forwards Bills for Collection.  
JOHN CURRIE, 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 Blackwood, Buninyong, Casterton, Clunes, Colac, Coleraine, Collingwood, Dookie South, Emerald Hill, Euroa, Footscray, Geelong, Hamilton, Horsham, Koroit, Kyneton, Learmonth, Longerenong, Macarthur, Maffra, Northcote, Peshurst, Prahran, Richmond, Romsey, Sale, Sandhurst, Sandridge, Scarsdale, Stratford, Taradale, Violet Town, Warrnambool.  
IN SOUTH AUSTRALIA.—Aberdeen Adelaide, Angaston, Auburn, Clare, Crystal Brook, Edithburgh, Gawler, George Town, Hindmarsh, James Town, Kadina, Kapunda, Koorunga, Laura, Mallala, Moolta, Mount Barker, Mount Gambier, Narracoorte, North Adelaide, Norwood, Nuriootpa, Penola, Port Adelaide, Port Augusta, Port Pirie, Port Wakefield, Red Hill, Riverton, Saddleworth, Stansbury, Strathalbyn, Truro, Wallaroo, Weaners Flat, and Wilunga.  
IN WESTERN AUSTRALIA.—Perth, Freemantle, Albany.  
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.  
Paid-up Capital, £725,000. Reserve Fund, £275,000.  
DIRECTORS.  
J. LOGAN CAMPBELL, Esq., President.  
George B. Owen, Esq. | James Watt, 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 Hamilton, 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, Wellington, Napier, Nelson, New Plymouth, Invercargill, Picton, and at 77 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 at the Office of the Bank.  
F. LARKWORTHY, Managing Director.  
No. 1 Queen Victoria street, Mansion House, E.C.

**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, 1875.

**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, 84 Old Broad street, E.C.  
WILLIAM PURDY, General Manager.

**THE COLONIAL BANK OF NEW ZEALAND.**  
Incorporated by Act of the General Assembly, 1874.  
Capital, £2,000,000; Subscribed Capital, £821,250; Paid-up, £328,500; Reserve Fund, £12,000.  
Number of Proprietors, 2,257.  
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.

**THE UNITED DISCOUNT CORPORATION (Limited).**  
Capital, £750,000. Paid-up, £360,000.  
Reserve fund, £50,000.  
Notice is hereby given, that the RATES of INTEREST allowed on DEPOSIT ACCOUNTS will be as follows from this date until further notice by advertisement :—For money repayable at call, FOUR PER CENT.; at seven days' notice, FOUR AND A QUARTER PER CENT.; at fourteen days' notice, FOUR AND A HALF PER CENT.  
Special rates may be arranged for fixed periods.  
T. F. SANDEMAN, General Manager.  
No. 38 Lombard street, London, E.C.,  
11th October, 1877.

FOUR-AND-A-HALF PER CENT. DEBENTURES.  
**THE AUSTRALIAN MORTGAGE, LAND, AND FINANCE COMPANY (Limited).**  
This Company is prepared to ISSUE DEBENTURES for sums of £100 and upwards, bearing interest, payable by coupons half-yearly, at the rate of four-and-a-half per cent. per annum for five or seven years, or four per cent. for three years. Full information can be obtained at the Offices.  
PEYTON WM. CLEMENT, Secretary.  
No. 144 Leadenhall street, 5th Dec., 1876.

DEBENTURES.  
**THE COLONIAL COMPANY (Limited).**  
CHAIRMAN—The Right Hon. E. P. Bouverie.  
DEPUTY-CHAIRMAN—Robert Gillespie, Esq.  
Subscribed Capital—£1,475,950.  
Paid-up Capital—£590,390.  
The Directors are now issuing Debentures for periods of five, seven, or ten years, bearing interest at 5 per cent. per annum, to replace those falling due and being paid off.—Particulars can be obtained at the Office of the Company.  
B. BROWN, Secretary.  
16 Leadenhall street, London, E.C.

DEBENTURES.  
**NATIONAL MORTGAGE AND AGENCY COMPANY OF NEW ZEALAND (Limited).**  
Capital, £1,000,000 in 100,000 Shares of £10 each. First Issue, 50,000 Shares.  
TRUSTEES.  
Charles Magniac, Esq. (Chairman of The National Bank of New Zealand (Limited)).  
Archibald Orr Ewing, Esq., M.P., of Ballikrain, N.B.  
DIRECTORS.  
CHAIRMAN—Henry R. Grenfell, Esq.  
Henry Robert Brand, Esq. | Alexander Donald Macleay, Esq.  
Peter Denny, Esq. | John Morrison, Esq.  
James Galbraith, Esq. | Lindsay Eric Smith, Esq.  
William Smeell-Graham, Esq.  
The Directors are prepared to issue Debentures for sums of £100 and upwards, for periods of three, five, or seven years, bearing interest at the rate of 4½ per cent. for 3 years; 5 per cent. for 5 years; 5½ per cent. for 7 years, payable half-yearly by Coupons attached to the Bonds.  
The borrowing powers of the Company, on Debentures or otherwise, are limited to the amount of the unpaid portion for the time being, of the subscribed capital. Full information can be obtained on application at the Company's Offices.  
J. W. LEONARD, Secretary.  
No. 40 Lombard street, London, June, 1877.

**SILVERED PLATE GLASS**  
FOR LOOKING GLASSES, with or without frames Silvered by new process with pure Silver, not liable to injury from damp, heat, or handling. Unequaled in brilliancy. Samples, tariffs, and estimates on application.  
THE PATENT SILVERING COMPANY (Limited).

**POLISHED PLATE GLASS.—**  
Architects, Builders, and the Trade supplied with above at lowest current rate and of the best quality.  
THE PATENT SILVERING COMPANY (Limited),  
10 and 12 Lower Kennington lane, London.

**MERIDIONAL RAILWAYS OF ITALY.**  
FIFTEENTH DRAWING OF GOLD BONDS on the 1st October, 1877.

The following numbers will be PAID OFF from the 1st January, 1878, on delivery of the titles with all the Coupons not matured. The interest on the Bonds drawn will cease from that date.

TITLES OF FIVE BONDS.

Numbers of the Titles.	Numbers of the Bonds.		Numbers of the Titles.	Numbers of the Bonds.	
	From	To		From	To
35	171	175	7052	35258	35260
37	181	185	7130	35646	35650
302	1009	1010	7156	35776	35780
488	2429	2430	7193	35961	35965
493	2461	2465	7201	36001	36005
594	2966	2970	7424	37116	37120
602	3006	3010	7429	37141	37145
733	3661	3665	7441	37201	37205
832	4156	4160	7476	37376	37380
878	4396	4399	7522	37606	37610
888	4436	4440	7564	37816	37820
1278	6386	6390	7593	37961	37965
1386	6921	6925	7759	38791	38795
1515	7571	7575	7869	39291	39295
1668	7896	7900	7873	39361	39365
1692	8456	8460	7913	39581	39585
1907	9091	9095	7938	39696	39700
2156	10776	10780	8029	40141	40145
2278	11396	11399	8121	40601	40605
2534	12666	12670	8252	41256	41260
2594	12966	12970	8272	41356	41360
2752	13766	13770	8360	41796	41800
2858	14286	14290	8630	43146	43150
3031	15151	15155	8747	43731	43735
3057	15281	15285	8767	43931	43935
3092	15406	15410	9079	45396	45400
3128	15636	15640	9134	45696	45700
3169	15836	15840	9236	46176	46180
3591	17951	17955	9347	46731	46735
3699	18496	18499	9353	46761	46765
3774	18866	18870	9571	47851	47855
3851	19251	19255	9575	47871	47875
4034	20166	20170	9578	47896	47900
4141	20761	20765	9650	48246	48250
4212	21056	21060	10368	51836	51840
4522	22906	22910	10385	51921	51925
4635	23171	23175	10389	51941	51945
4717	23591	23595	10495	52471	52475
4843	24211	24215	10581	52901	52905
4982	24906	24910	10717	53581	53585
5012	25056	25060	10892	54456	54460
5047	25231	25235	11118	55586	55590
5153	25761	25765	11120	55596	55600
5176	25876	25880	11147	55731	55735
5197	25931	25935	11214	56066	56070
5397	26991	26995	11269	56336	56340
5420	27096	27100	11360	56796	56800
5554	27766	27770	11387	56931	56935
5781	28901	28905	11708	58536	58540
6039	30186	30190	11736	58676	58680
6054	30266	30270	11768	58836	58840
6198	30684	30690	11887	59431	59435
6193	30611	30615	11924	59616	59620
6277	31381	31385	12073	60361	60365
6481	32401	32405	12573	62871	62875
6519	32591	32595	12596	62976	62980
6718	33596	33599	12701	63501	63505
6944	34216	34220	12839	64191	64195
6959	34291	34295			

TITLES OF ONE BOND.

Numbers of the Bonds.		Numbers of the Bonds.		Numbers of the Bonds.	
From	To	From	To	From	To
65126	65130	89471	89475	112166	112170
65971	65975	89321	89325	112776	112780
66086	66090	89906	89910	113616	113620
67326	67330	91021	91025	114366	114370
68196	68200	91686	91690	115136	115140
68876	68880	92021	92025	116371	116375
69076	69080	92976	92980	116376	116380
69496	69499	93091	93095	116441	116445
69516	69520	94066	94070	116621	116625
69551	69555	94756	94760	116906	116910
69571	69575	95776	95780	117536	117540
69906	69910	95931	95935	118301	118305
69996	69999	95966	95970	119051	119055
70456	70460	96446	96450	119686	119690
71081	71085	96851	96855	119691	119695
71371	71375	98241	98245	119751	119755
71926	71930	98441	98445	119886	119890
72721	72725	100946	100950	121991	121995
72746	72750	100976	100980	122199	122200
72871	72875	101126	101130	122201	122205
73221	73225	101246	101250	123001	123005
74091	74095	101491	101495	123046	123050
75096	75100	101546	101550	123421	123425
75416	75420	101581	101585	124076	124080
75926	75930	101871	101875	124131	124135
76421	76425	101991	101995	124181	124185
76761	76765	103906	103910	124621	124625
81901	81905	103571	103575	125036	125040
82016	82020	103671	103675	125216	125220
82121	82125	104076	104080	125476	125480
83546	83550	106091	106095	126781	126785
84131	84135	106701	106705	127226	127230
84746	84750	107081	107085	127316	127320
84896	84900	107156	107160	127506	127510
85616	85620	108036	108040	129046	129050
86336	86340	108236	108240	129091	129095
86531	86535	108526	108530	129321	129325
86741	86745	109576	109580	129721	129725
87181	87185	109861	109865	130216	130220
87626	87630	110011	110015	130686	130690
87966	87970	111321	111325	130991	130995
88066	88070	111876	111880		
88361	88365	112156	112160		

Florence, 1st October, 1877.

THE DIRECTION GENERAL.

Lists of the Bonds previously drawn and not yet presented for redemption, may be consulted at the Central Office, and at the Company's Agents.

**BOROUGH OF BIRMINGHAM.**

The Corporation is prepared to ACCEPT LOANS of £100 and upwards, on security of the Local rates, at £3½ per cent., repayable at any time on six months' notice; or for a period of from three to ten years at £3¼ per cent. per annum. The interest payable half-yearly. Offers of loans to be addressed to

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

**LEEDS CORPORATION CONSOLIDATED 4 PER CENT. STOCK.**

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

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

**BRIGHTON CORPORATION WATERWORKS.**

FOUR PER CENT. DEBENTURES.

The Corporation of Brighton are about to issue a further £5,000 worth of Debentures, bearing interest at 4 per cent. per annum, payable half-yearly, on Jan. 31 and July 31. The Debentures will be issued for sums of £100 and upwards, and will be for absolute terms of ten years or upwards, not exceeding fifty years.

The Debentures will be secured, under the provisions of a special Act of Parliament, on the income of the waterworks and on the borough fund and borough rates of Brighton.

The Debentures are readily transferable at a small expense.

Offers for Debentures, stating the term of years for which the loan will be advanced, should be forwarded, addressed to "The Waterworks Committee," and endorsed "Offer for Debentures," to the Town Clerk, at the Town Hall, Brighton, before Four o'clock on Monday, Oct. 22, 1877.

Power is reserved to reject any offer.  
JAMES A. FREEMAN, Town Clerk.  
Town Hall, Oct. 5, 1877.

ABRIDGED PROSPECTUS.

SALE OF £150,000 ORDINARY SHARES

**BARROW HEMATITE STEEL COMPANY (LIMITED).**

(Incorporated under the provisions of the Joint Stock Companies' Acts, 1862 and 1867, whereby the liability of the shareholder is limited.)

Capital, £1,500,000 Ordinary Shares.  
37,000 8 per Cent. Preference Shares.  
250,000 6 per Cent. Preference Shares.

His Grace the Duke of DEVONSHIRE, K.G., Devonshire House, Chairman.  
Lord Frederick C. Cavendish, M.P., 21 Carlton terrace, S.W.

Henry William Schneider, Esq., Oak Lea, Furness Abbey.  
William Currey, Esq., 14 Great George street, Westminster.

Frederick Hild Nicholl, Esq., 8 Howard street, Strand, W.C.

Sir James Ramsden (Managing Director), Abbot's Wood, Furness Abbey.

John Fell, Esq., Dane Ghyll, Furness Abbey

The Subscriber, Trustee on the Bankrupt Estates of Robert Hannay and Robert Hannay, jun., ironmasters in Glasgow and Ulverston, will receive Tenders up till noon of the 14th day of November next, for the shares held by the Bankrupts in the above Company, namely:—

One thousand shares of £100 each, fully paid up, and five hundred shares of £100 each, upon which £80 has been paid, and carries dividend £60 from 1st January last, £10 from 10th April, and £10 from 10th August. The balance £20 has been prepaid, carrying interest at the rate of 6 per cent. per annum. The prepaid calls will carry dividend £10 from 10th April, 1878, and £10 from 10th August, 1878. For the past eleven years the Company has earned and distributed among its shareholders an average return of fully 20 per cent. per annum.

In the report for the year ending 1875 the Directors state that during the prosperous years they were able to write off large sums, amounting to about £420,000, from the original purchase account, besides being able to pay out of revenue much of the outlay incurred in improving and extending the works.

An interim dividend, at the rate of 10 per cent. per annum for the half-year to 30th June last, has just been paid.

The shares will be sold with the balance of the dividend for the year, which has hitherto been paid in March.

No Tender can be received for less than ten shares.

A minimum price will be fixed immediately prior to the opening of the Tenders, at noon of the 14th November, and the highest offers above the minimum will be preferred in the order of the price offered. In the event of a Tender being accepted, 10 per cent. of the amount is to be paid on the intimation of the acceptance of the Tender, and the balance to be paid on Tuesday, 18th December next, against the transfer.

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

WEST, KING, ADAMS, and CO.  
56 Cannon street, London, E.C.

Or to the Subscriber.

WILLIAM MACKINNON, Trustee on the

Estate of Hannay and Sons.

115 St Vincent street, Glasgow.

**TO CAPITALISTS.—A WEST-**

End Wholesale Firm, doing a sound increasing business at good profits, wishes to meet with a Capitalist willing to invest £3,000 to £5,000, at eight per cent.—Letters from Principals or their Solicitors only to be addressed to Thos. A. G. Powell, Esq., Solicitor, 18 Old Burlington street, W.

**INDIA, AUSTRALIA, AND**

**NEW ZEALAND.**—A Gentleman of long business experience is about to make a journey to these countries, for rest and change, and is desirous of taking the representation of a good English house in any matters requiring business knowledge and confidential treatment. The highest references could be given.—Any communication on the subject should be made before the 20th inst. to C. H. B., at C. H. May and Co.'s General Advertising Offices, 78 Gracechurch street, E.C.

**THE ADVERTISER, WHO HAS**

held employment under the East Indian Railway Company, and also been a partner in a late firm of merchants in Mirzapore and Cawnpore, would be glad of suitable EMPLOYMENT, where his extensive experience and thorough knowledge of produce in the North-Western Presidency of India, acquired during the past ten years, could be utilised. References can be given to some of the principal East India merchants in Calcutta and London, and any further information on application by letter to G. M. B., care of Messrs Crawford, Colvin, and Co., 71 Old Broad street, London, E.C.

**COMPANHIA TELEGRAPHICA**

PLATINO BRAZILEIRA (RIVER PLATE AND BRAZIL TELEGRAPH COMPANY).

Notice is hereby given that the half-yearly Coupons, due on the 1st September last on the £100,000 7 per cent. Debenture Bonds of the above Company, will be PAYABLE at the Banking-house of Messrs Roberts, Lubbock, and Co., 15 Lombard street, E.C., on and after the 17th October instant.

Coupons must be left three days previously for examination.

Dated 12th October, 1877.

**COMPANHIA TELEGRAPHICA**

PLATINO BRAZILEIRA (RIVER PLATE AND BRAZIL TELEGRAPH COMPANY).

Notice is hereby given that a Dividend on the Shares of the above Company at the rate of Four Shillings per Share will be PAID at the Banking-house of Messrs Roberts, Lubbock, and Co., 15 Lombard street, London, E.C., on and after 17th October instant. Dividend warrants will be forwarded to Shareholders entered on the London Register, and the holders of Brazilian Share Certificates will receive payment of the Dividend on their Certificates being deposited three days previously for examination and stamping.

Dated the 12th October, 1877.

**CHICAGO, BURLINGTON, AND**

QUINCY RAILROAD COMPANY.

Five per Cent. Sinking Fund Bonds of 1,000 dols each. Interest payable 1st April and 1st October in United States currency, first Coupon payable 1st April, 1878; principal repayable 1901.

MESSRS MORTON, ROSE, and CO. are prepared to receive subscriptions for 1,500,000 dols of the above Bonds at 89½ per cent., or £179 per Bond of 1,000 dols, payable as follows:—

10 per cent. or £20 per Bond on allotment.  
79½ — — — £159 — — on 15th November.

89½ per cent. or £179 per Bond.

At which price, taking into account the payment of the Bonds at maturity, they will pay the investor over six per cent., exclusive of the benefits resulting from the sinking fund.

These Bonds form part of a total of 2,500,000 dols of which 700,000 dols have been placed, and 300,000 dols reserved by the Company for future requirements.

These Bonds are secured by 2,500,000 dols. St Louis Rock Island and Chicago Railroad Company 7 per cent. First Mortgage Bonds, deposited with the New England Trust Company, of Boston, as trustees. The last named road (270 miles in length) has been leased to the Chicago, Burlington, and Quincy Railroad Company for 25 years, with renewals, the Chicago, Burlington, and Quincy Railroad Company agreeing to pay 175,000 dols per annum rental, reserving from this sufficient to pay interest on this issue of 5 per cent., and paying the balance of 50,000 dols, and accruing interest to the New England Trust Company, which contracts to apply it as a sinking fund, and to buy bonds of this issue semi-annually at or under par and interest.

This sinking fund will absorb the whole issue within 25 years.

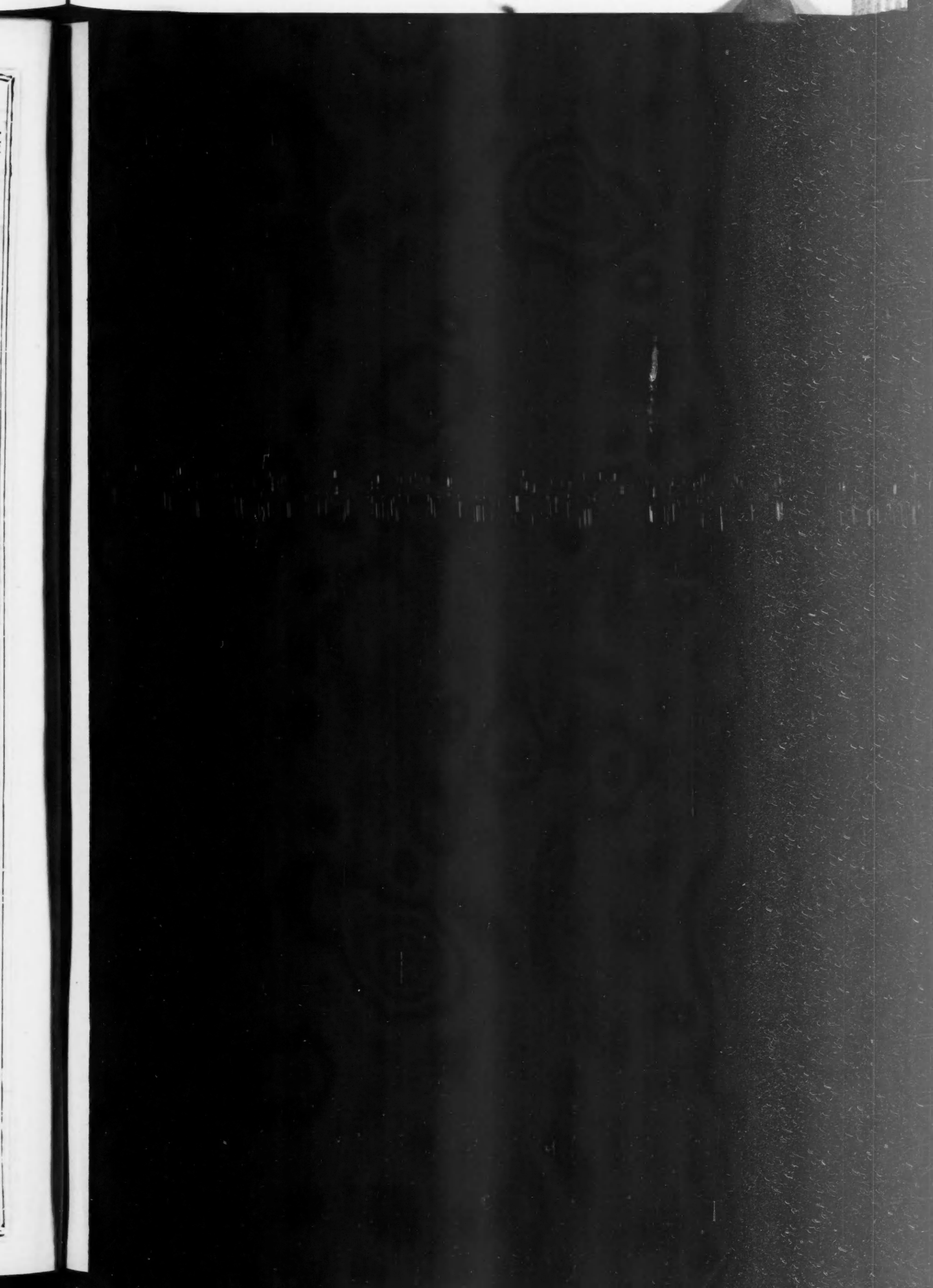
The Chicago, Burlington, and Quincy Railroad is one of the most prosperous in the United States, with a Share Capital of 27,500,241 dols, on which it has paid cash dividends of 10 per cent. per annum for the last 13 years.

The dividends paid in 1877 have been at the rate of 8 per cent. per annum, leaving a balance to be carried to reserve. The stock is now quoted on the New York Stock Exchange at 104 ex dividend.

Payment of the first instalment must be made on receipt of the allotment letter.

Default of payment of the remaining instalment will render the previous payment liable to forfeiture.</







SUPPLEMENT TO  
**The Economist.**  
(GRATIS.)

Accounts Relating to Trade and Navigation of the United Kingdom for the Month ended September 30, 1877.

I.—An Account of the Imports of the Principal Articles of Foreign and Colonial Merchandise, showing the Consumption of Duty-Paying Articles, in the Month ended September 30, 1877, compared with the corresponding period of 1876.

Principal Articles.	Quantities.		Value.	
	1876.	1877.	1876.	1877.
Alkali.....cwt	60,880	69,209	71,934	80,538
Animals, Living—Oxen and Bulls.....No.	131,573	117,011	2,761,719	2,531,906
Cows.....	44,066	21,781	823,379	383,182
Calves.....	37,867	27,156	177,288	115,204
Sheep and Lambs.....	805,709	691,619	1,712,477	1,617,363
Swine.....	35,173	17,066	140,115	76,837
Bacon.....cwt	2,106,721	1,821,249	5,715,478	4,407,022
Bark—For tanners' and dyers' use.....	499,638	485,228	237,060	215,577
Peruvian.....	20,675	24,249	218,178	283,283
Beef—Salted.....	173,878	150,824	347,505	298,176
Fresh or slightly Salted.....	77,584	376,000	211,167	1,031,025
Bones, whether burnt or not, or as Animal Charcoal—For Manure.....tons	64,276	68,821	394,678	434,115
Brimstone.....cwt	677,663	822,865	220,607	242,695
Bristles.....lb	1,855,328	2,111,136	313,190	320,058
Butter.....cwt	1,266,400	1,227,008	7,230,456	7,180,350
Caoutchouc.....	113,451	114,662	1,084,860	1,064,522
Cheese.....	1,182,300	1,248,549	3,225,150	3,573,902
Chemical Manufactures and Products un- enumerated.....value £	90,677	82,246	873,398	727,976
Chicory { Imports.....cwt	71,963	73,786	52,669	45,552
{ Home Consumption.....	452,643	483,084	311,948	352,916
Clocks.....No.	20,996	20,585	231,683	258,122
Cochineal.....cwt	17,306,193	14,506,321	472,385	467,953
Cocoa { Imports.....lb	7,879,635	7,712,802	2,197,087	3,241,124
{ Home Consumption.....	434,335	249,628	1,440,389	1,246,464
Conce—From Ceylon.....cwt	288,915	126,585	670,832	516,923
Other British Possessions.....	161,877	214,419	599,582	1,031,176
Brazil.....	126,662	102,494	738,920	437,570
Central America.....	179,567	1,327,226	5,646,810	6,473,257
Other Countries.....	1,191,356	222,945	6,473,257	6,473,257
<b>Total { Imports.....</b>	<b>228,987</b>	<b>1,327,226</b>	<b>5,646,810</b>	<b>6,473,257</b>
<b>          { Home Consumption.....</b>	<b>228,987</b>	<b>222,945</b>	<b>5,646,810</b>	<b>6,473,257</b>
<b>Total.....</b>	<b>457,974</b>	<b>1,550,171</b>	<b>11,293,620</b>	<b>12,946,514</b>

Principal Articles.	Quantities.		Value.	
	1876.	1877.	1876.	1877.
Copper—Ore—From Chili.....tons	5,420	6,269	88,270	97,538
Cape of Good Hope.....	11,301	7,632	236,296	145,033
Other Countries.....	38,787	68,203	401,183	596,525
<b>Total.....</b>	<b>55,508</b>	<b>82,104</b>	<b>725,749</b>	<b>839,096</b>
Regulus (inc. Precipitate)—From Chili.....	14,440	13,831	528,973	439,848
Other Countries.....	8,380	11,995	330,055	492,106
<b>Total.....</b>	<b>22,820</b>	<b>25,826</b>	<b>859,028</b>	<b>931,954</b>
Unwrought or part Wrought—From Chili.....	18,510	20,219	1,428,488	1,428,108
Australia.....	8,719	8,550	736,369	665,393
Other Countries.....	2,101	1,751	170,517	124,943
<b>Total.....</b>	<b>29,330</b>	<b>30,520</b>	<b>2,335,374</b>	<b>2,218,444</b>
Corn—Wheat—From Russia.....cwt	5,790,889	8,191,358	2,850,387	5,093,259
Denmark.....	255,698	24,501	142,828	16,037
Germany.....	1,913,741	3,655,535	1,089,005	2,435,682
France.....	224,573	1,459,952	121,577	970,826
Turkey and Wallachia and Moldavia.....	1,177,120	1,212,023	538,211	680,515
Egypt.....	1,695,808	2,157,662	716,837	1,162,860
United States { On the Atlantic.....	10,275,027	4,773,593	5,274,624	2,977,355
{ On the Pacific.....	5,808,115	8,556,090	3,275,798	5,559,683
Chili.....	920,726	638,240	480,142	424,112
British India.....	2,099,526	4,226,627	1,040,815	2,503,439
Australia.....	2,316,653	259,236	1,308,074	169,376
British North America.....	1,767,523	679,286	923,711	445,341
Other Countries.....	679,665	853,470	371,558	559,091
<b>Total.....</b>	<b>34,925,064</b>	<b>36,687,573</b>	<b>18,133,567</b>	<b>22,997,576</b>
Barley.....	5,176,605	8,457,213	2,042,510	3,263,686
Oats.....	8,361,878	10,067,580	3,450,022	3,909,192
Peas.....	1,099,042	782,272	484,173	339,178
Beans.....	3,453,509	3,445,621	1,386,498	1,241,396

Principal Articles.	Quantities.		Value.	
	1876.	1877.	1876.	1877.
Corn—(Con.)—Indian Corn or Maize...cwt	31,677,857	23,676,794	10,178,597	7,492,204
Wheat Meal and Flour—From Germany..	621,194	747,469	510,276	704,578
France .....	761,409	1,605,774	615,277	1,454,451
United States .....	1,821,936	1,118,380	1,329,455	970,761
British North America .....	163,711	32,675	116,402	29,038
Other Countries .....	946,174	1,589,713	824,385	1,536,566
Total .....	4,314,424	5,094,011	3,395,795	4,695,394
Indian Corn Meal (including Maizena) ...	5,866	7,755	12,139	13,774
Cotton Raw—From United States .....	6,551,066	6,482,524	20,087,047	18,857,699
Brazil .....	359,658	456,028	1,157,989	1,347,245
Egypt .....	1,029,142	875,158	4,203,148	3,119,892
British India .....	1,988,331	1,449,565	4,822,594	3,535,826
Other Countries .....	109,970	123,508	382,688	395,567
Total .....	10,038,167	9,986,783	30,653,466	27,256,299
Cotton Manufactures.....value £	...	...	1,441,519	1,368,168
Currants { Imports .....	589,030	558,411	845,139	800,003
{ Home Consumption .....	589,282	471,159	...	...
Cutch .....	4,265	5,666	103,345	140,707
Eggs .....	5,092,818	4,967,951	2,085,515	1,970,596
Fish, Cured or Salted.....cwt	431,797	463,483	705,402	800,518
Flax—Dressed, Undressed, and Tow or	738,385	1,406,974	1,758,600	2,920,435
Codilla of—From Russia.....cwt	30,704	158,529	70,746	297,016
Germany .....	79,008	127,592	220,652	380,815
Holland .....	168,810	237,735	581,206	741,905
Belgium .....	7,024	15,822	14,881	30,075
Other Countries .....	1,023,931	1,946,652	2,646,085	4,370,246
Total .....	...	...	...	...
Quantities of Corn and Wheat Flour Imported in the Month from	Sept. 1, 1875, to Sept. 30, 1875.			
Wheat .....	cwts. =	qrs. =	cwts. =	qrs. =
Wheat Flour .....	6,647,434	1,534,023	3,039,506	701,424
Barley .....	493,318	140,948	438,234	125,210
Oats .....	561,789	157,301	928,356	259,940
Pears .....	1,118,495	406,725	990,332	360,121
Beans .....	57,710	12,824	80,913	17,981
Indian Corn.....	314,266	73,329	421,494	98,349
Total .....	2,039,542	475,893	4,414,717	1,030,101
Sept. 1, 1876, to Sept. 30, 1876.	Sept. 1, 1877, to Sept. 30, 1877.			
Wheat .....	cwts. =	qrs. =	cwts. =	qrs. =
Wheat Flour .....	6,647,434	1,534,023	3,039,506	701,424
Barley .....	493,318	140,948	438,234	125,210
Oats .....	561,789	157,301	928,356	259,940
Pears .....	1,118,495	406,725	990,332	360,121
Beans .....	57,710	12,824	80,913	17,981
Indian Corn.....	314,266	73,329	421,494	98,349
Total .....	2,039,542	475,893	4,414,717	1,030,101

Principal Articles.	Quantities.		Value.	
	1876.	1877.	1876.	1877.
Gambier.....tons	15,143	17,415	349,297	373,175
Glass—Window and German Sheet, includ- ing Shades and Cylinders .....	460,827	449,094	395,184	331,030
Flint .....	86,112	101,706	285,068	326,848
Plate, silvered or not .....	44,668	62,454	150,791	176,171
Manufactures unenumerated, and Old Broken .....	188,963	214,263	554,905	518,878
Guano .....	140,406	119,389	1,688,877	1,329,360
Gum—Arabic .....	28,677	38,670	73,531	119,084
Lac, Seed, Shell, Stick, and Dye .....	76,057	76,033	412,803	302,760
Gutta Percha .....	16,222	18,940	119,619	178,118
Hams .....	217,468	337,504	746,707	919,770
Hats or Bonnets of Straw .....	354,167	423,337	70,750	68,660
Hemp—Dressed, Undressed, and Tow or Codilla of—From Russia .....	239,079	267,203	418,826	462,940
Italy .....	273,538	174,439	536,669	346,319
British India .....	44,965	52,865	44,002	63,766
Philippine Islands .....	247,227	271,363	360,666	403,977
Other Countries .....	166,436	236,189	265,448	391,597
Total .....	971,245	1,002,059	1,625,611	1,668,599
Hides, and Pieces thereof—Not Tanned, Tawed, Curried, or in any way Dressed —Dry—From British India .....	242,378	286,915	893,116	991,334
Other Countries .....	123,738	146,070	412,644	472,193
Total .....	366,116	432,985	1,305,760	1,463,527
Wet—From Argentine Republic and Uruguay .....	116,960	148,508	366,653	475,767
Brazil .....	67,990	68,360	182,360	227,837
Australia .....	18,124	18,525	44,728	42,331
Other Countries .....	195,958	229,602	503,524	603,815
Total .....	389,032	464,995	1,097,265	1,349,750
Tanned, Tawed, &c, or in any way dressed, lbs	34,444,026	33,842,423	2,279,737	2,155,036
Hops .....	138,287	74,539	570,848	425,561
Indigo .....	79,621	57,040	1,925,445	1,564,151
Iron and Steel—Iron—Ore.....tons	565,739	931,586	680,839	1,010,178
Bar .....	56,899	63,331	751,091	673,914
Manufactures .....	1,041,605	1,175,510	1,047,463	1,099,150
Steel—Unwrought .....	7,403	3,746	111,545	51,340
Jute .....	3,221,964	2,784,019	2,362,226	2,227,969
Lard .....	430,467	475,915	1,228,233	1,188,938
Lead, Pig and Sheet .....	57,586	68,760	1,249,154	1,476,282
Leather Manufactures— Boots and Shoes .....	90,195	78,409	256,773	272,233
Gloves, of Leather .....	1,169,556	957,090	1,433,641	1,174,330

Principal Articles.	Quantities.		Value.	
	1876.	1877.	1876.	1877.
Madder .....	17,356	14,216	£ 35,897	£ 26,909
Root .....	31,427	15,629	42,464	16,213
Garancine .....	11,680	7,734	101,305	71,486
Meat, Unenumerated—Salted or Fresh .....	59,705	71,077	177,249	213,703
Preserved otherwise than by Salting .....	178,956	330,898	546,590	995,891
Nitre, Cubic (Nitrate of Soda) .....	2,730,096	993,134	1,540,676	648,218
Oil—Train, Blubber, and Spermaceti .....	12,282	13,829	535,111	557,552
Palm .....	653,433	649,742	1,123,276	1,155,111
Cocoa-nut .....	155,218	143,710	289,822	275,046
Olive .....	18,000	25,347	817,687	1,205,603
Seed, of all kinds .....	15,890	10,289	555,780	590,257
Turpentine .....	163,922	192,781	183,514	248,995
Oil Seed Cakes .....	149,342	121,531	1,383,060	1,050,884
Oranges and Lemons .....	2,196,258	2,133,820	908,348	998,116
Paper for Printing or Writing—From Belgium .....	87,013	81,843	247,252	225,144
Holland .....	15,991	11,472	44,746	32,901
Sweden .....	52,546	41,470	80,733	66,383
France .....	8,188	10,534	44,364	42,134
Other Countries .....	32,833	33,697	76,434	76,427
Total .....	196,571	179,906	493,529	442,989
Other kinds (except Hangings)—From Belgium .....	...	...	99,089	74,033
Holland .....	...	...	79,704	109,454
France .....	...	...	86,119	74,215
Other Countries .....	...	...	170,518	199,063
Total .....	...	...	435,430	456,765
Petroleum, Unrefined and Refined .....	66,219	91,095	793,216	1,252,562
Pork—Salted (not Hams) .....	252,396	245,423	551,388	491,376
Fresh .....	19,316	7,373	52,461	20,296
Potatoes .....	4,441,345	3,488,403	1,336,096	1,196,257
Poultry and Game, alive or dead ... value £	426,155	546,495	148,587	146,992
Pyrites of Iron or Copper, or Sulphur .....	2,496,964	2,963,046	1,020,068	1,323,783
Quicksilver .....	10,424	13,257	332,439	302,569
Rags and other Materials for making Paper	102,172	143,886	172,631	200,372
—Linen and Cotton Rags .....	...	...	806,377	1,054,878
Esparto and other Vegetable Fibre .....	204,654	160,490	371,889	274,371
Raisins { Imports .....	169,435	165,552	...	...
{ Home Consumption .....	...	...	...	...
Rice, not in the Husk .....	5,217,044	5,070,983	2,303,429	2,639,926
Rosin .....	713,706	787,330	228,604	254,105
Saltpetre .....	211,372	207,873	190,751	231,000
Seeds—Clover and Grass .....	244,722	240,957	624,859	691,059
Cotton .....	170,019	169,437	1,333,441	1,394,264
Flax and Linseed—From Russia .....	356,759	294,126	864,967	737,172
British India .....	916,857	611,948	2,255,694	1,612,196
Other Countries .....	29,437	53,710	86,169	145,821
Total .....	1,303,053	959,784	3,206,850	2,495,189
Rape .....	303,543	307,626	771,107	854,650
Silk—Raw—From China .....	2,284,542	1,974,265	1,879,372	2,034,029
British India .....	125,187	73,317	91,935	70,565
Other Countries .....	538,910	760,527	545,073	828,950
Total .....	2,948,589	2,808,109	2,516,380	2,933,544
Knubs or Husks of Silk, and Waste .....	20,210	17,542	254,972	248,419
Thrown, Dyed, or Undyed — From France .....	126,254	69,410	158,612	68,105
Other Countries .....	17,394	11,790	18,638	10,424
Total .....	143,648	81,200	177,250	78,529
Silk Manufactures—Broad Stuffs — From France .....	...	...	4,796,230	3,967,311
Belgium .....	...	...	903,460	91,242
Other Countries .....	...	...	485,811	2,010,643
Total .....	...	...	6,185,501	6,069,196
Ribbons, Silk, or Satin — From France .....	...	...	1,173,794	1,194,358
Other Countries .....	...	...	182,368	86,075
Total .....	...	...	1,356,162	1,280,433
Ribbons, other kinds .....	...	...	51,730	17,371
Other sorts of Silk Manufactures .....	...	...	1,619,622	2,915,614
Spices—Cinnamon .....	759,152	817,694	63,419	66,992
Ginger .....	55,985	49,852	160,314	110,715
Pepper .....	21,083,993	16,972,533	378,882	306,700

Principal Articles.	Quantities.		Value.	
	1876.	1877.	1876.	1877.
<b>Spirits, not Sweetened or Mixed—</b>				
{ Imports .....proof gallons				
{ Home Consumption.....				
Bum .....	9,190,208	6,471,905	£ 969,316	£ 631,596
Brandy .....	3,414,662	3,388,472	...	...
{ Imports .....proof gallons	6,997,383	2,094,931	1,920,381	886,427
{ Home Consumption.....	3,205,830	2,946,660	...	...
Other Sorts .....	2,098,801	2,034,539	193,136	171,587
{ Imports .....proof gallons	1,511,952	1,124,384	...	...
{ Home Consumption.....	489,688	422,897	670,734	745,232
Sugar, Refined & Candy--From Holland..cwt	48,302	25,296	73,698	44,936
Belgium.....	1,423,603	1,106,017	2,025,752	1,994,974
France .....	211,549	745,791	296,740	1,271,652
Other Countries .....	2,173,142	2,300,001	3,066,924	4,056,794
Total .....	890,466	742,080	869,510	1,030,165
Unrefined--From Germany .....	174,156	73,741	168,836	95,254
Holland .....	429,549	136,590	433,060	178,150
Belgium .....	659,490	146,702	660,669	201,199
France .....	3,988,020	3,243,873	4,267,969	4,498,775
British West Indies and Guiana .....	222,751	801,383	177,583	838,845
British India.....	615,847	983,937	657,123	1,466,383
Mauritius .....	1,557,561	520,703	1,607,365	729,169
Spanish West India Islands .....	1,097,458	1,722,581	986,030	2,205,001
Brazil .....	1,920,559	1,821,047	1,922,866	2,484,686
Java and Philippine Islands .....	1,394,344	2,454,456	1,314,162	2,957,587
Other Countries .....	12,950,201	12,647,183	13,064,673	16,760,214
Total .....	389,129	194,351	171,645	94,882
Molasses .....	13,743	163,146	32,754	374,476
Tallow and Stearine--From Russia.....	210,446	217,208	446,424	460,531
Argentine Republic.....	413,858	398,750	906,751	809,083
United States .....	219,613	170,490	449,884	346,410
Australia .....	148,582	85,289	319,081	189,698
Other Countries .....	1,006,242	1,034,883	2,154,894	2,180,198
Total .....	119,719	132,754	101,855	106,564
Tar .....	18,521,271	18,372,423	1,594,207	1,592,384
Tea--From British India .....	109,783,564	102,273,792	7,569,573	6,871,046
China (including Hong Kong and Macao) .....	1,071,062	1,129,947	78,430	76,428
Other Countries .....	129,375,897	121,776,162	9,242,210	8,539,858
Total .....	112,362,986	113,165,207	432,061	429,388
Teeth, Elephants', &c.....cwt	8,836	9,108	936,987	783,635
Tin--in Blocks, Ingots, Bars or Slabs, and	247,522	223,107	2,055,195	1,893,670
Regulus .....	58,410,353	56,149,847	947,128	762,772
Tobacco--Unmanufactd { Imports.....lbs	35,552,335	36,603,583	...	...
{ Home Consumpt. ....	2,756,775	2,901,527	...	...
{ Imports .....	1,024,421	967,383	...	...
Manufactd. and Snuff { Home Consumpt. ....	...	...	...	...
{ Imports .....	...	...	...	...
{ Home Consumpt. ....	...	...	...	...
Total .....	2,793,183	3,143,448	7,689,238	9,121,428
<b>Principal Articles.</b>				
Valonia .....	29,233	25,224	£ 514,960	£ 572,013
Watches .....	...	...	£ 320,297	£ 352,026
Wine Imports--Of British Possessions in				
South Africa .....	10,633	16,811	5,458	7,247
Other British Possessions .....	43,726	18,157	15,374	5,711
Foreign--From Germany .....	310,826	354,134	45,500	48,743
Holland .....	454,444	462,213	291,826	287,632
France { Red .....	3,961,609	3,807,672	1,007,072	1,112,430
{ White .....	1,195,312	1,278,700	1,075,798	1,168,009
Portugal .....	2,953,131	2,691,711	956,570	872,981
Madeira .....	114,439	65,884	51,640	33,886
Spain { Red.....	966,042	1,050,120	119,160	123,447
{ White.....	4,420,951	4,200,379	1,508,093	1,404,553
Italy .....	500,881	545,383	103,252	111,509
Other Countries .....	128,085	91,021	57,359	46,480
Total .....	15,060,079	14,582,085	5,237,102	5,222,628
{ Of Wine.....	8,035,701	7,767,526	2,133,731	2,157,329
{ Red .....	7,024,378	6,814,559	3,103,371	3,065,299
{ White .....	...	...	...	...
Wine Entered for Home Consumption--				
From France { Red.....	3,820,187	3,682,740	...	...
{ White.....	1,151,211	1,220,442	...	...
Portugal .....	2,704,992	2,546,128	...	...
Spain { Red.....	816,943	757,902	...	...
{ White.....	3,979,819	3,724,661	...	...
Other Countries .....	1,288,064	1,237,854	...	...
Total .....	13,761,223	13,199,727	...	...
{ Of wine .....	7,479,308	7,168,613	...	...
{ Red.....	6,281,915	6,031,114	...	...
{ White.....	...	...	...	...
Wood & Timber--Hewn--From Russia..loads				
Sweden and Norway .....	284,667	304,977	630,647	663,445
Germany .....	448,098	383,461	859,658	698,981
British North America .....	208,851	162,013	683,207	550,590
Other Countries .....	275,991	301,436	1,148,553	1,246,834
Total .....	408,332	391,146	1,335,879	1,087,803
{ Of wine .....	1,625,939	1,543,033	4,658,044	4,247,653
Sawn or Split, Planed or Dressed--From				
Russia .....	678,875	802,918	1,840,694	2,328,943
Sweden and Norway .....	1,128,173	1,239,577	2,941,829	3,521,150
British North America .....	724,617	786,939	1,976,352	2,150,359
Other Countries .....	261,318	313,954	930,363	1,120,976
Total .....	2,793,183	3,143,448	7,689,238	9,121,428

Principal Articles	Quantities.		Value.	
	1876.	1877.	1876.	1877.
Wood--(Con.)--Staves of all dimensions..loads	93,177	79,091	£ 625,631	£ 495,625
Mahogany .....	34,649	27,486	302,439	253,228
Wool, Sheep and Lambs'--From Countries in Europe.....lbs	20,344,778	24,257,355	1,126,980	1,297,459
British Possessions in South Africa ...	34,277,572	32,609,812	2,212,879	2,173,681
Australia .....	19,415,234	17,585,969	784,795	698,552
Other Countries .....	253,685,391	263,235,459	15,965,592	16,417,497
Total .....	15,705,566	19,026,108	674,554	798,089
Alpaca, Vicuna, and Llama .....	343,428,541	356,714,403	20,764,800	21,385,278
Goats' Wool or Hair .....	2,101,017	2,926,093	240,179	299,947
Woolen Rags, torn up or not, to be used as Wool.....	3,917,908	6,316,079	481,596	791,974
Total Value .....	47,169,920	56,851,200	482,818	574,123

\* Estimated.

II.—An Account of the Value of Exports of the Principal Articles of Foreign and Colonial Merchandise in the Nine Months ended September 30, 1877, compared with the corresponding period of 1876.

Principal Articles.	Quantities.		Value.	
	1876.	1877.	1876.	1877.
Bark, Peruvian .....	306,496	295,624	£ 59,377	£ 59,265
Caoutchouc .....	468,586	494,650	73,574	45,870
Chicory .....	16,548	13,861	445,892	305,988
Cochineal .....	135,583	152,964	181,467	127,328
Cocoa .....	132,713	162,997	151,181	156,216
Coffee .....	4,731,997	4,119,935	629,095	790,549
Copper, Unwrought or part Wrought.....	1,029,141	791,128	178,957	178,125
Corn—Wheat .....	291,514	319,087	44,532	21,134
Wheatmeal or Flour .....	9,831	9,540	1,231,893	1,033,467
Cotton, Raw—To Russia, Northern ports Germany .....	454,190	613,667	289,814	293,722
Holland .....	617,999	527,125	37,696	39,014
Belgium .....	473,420	455,502	536,753	600,758
France .....	1,045,613	732,142	221,696	228,246
Other Countries .....	341,958	166,710	74,215	173,369
Total .....	505,627	416,528	531,380	503,363
Cotton Manufactures .....	3,438,807	2,911,674	37,993	48,665
Currants .....	159,642	188,723	17,236	21,260
	152,846	141,796	17,742	20,533
			184,455	166,987
Principal Articles.	1876.	1877.	1876.	1877.
Raisins .....	£ 105,006	£ 83,254	105,006	83,254
Rice, not in the Husk.....	1,381,042	1,233,472	1,381,042	1,233,472
Saltpetre .....	23,461	28,870	23,461	28,870
Seeds—Flax and Linseed .....	153,562	40,809	153,562	40,809
Rape .....	438,834	389,817	438,834	389,817
Silk—Raw .....	1,837,246	946,703	1,837,246	946,703
Knubs or Husks and Waste.....	53,308	43,542	53,308	43,542
Thrown .....	47,052	15,394	47,052	15,394
Silk Manufactures — Of Countries in Europe—Broadstuffs .....	87,738	77,399	87,738	77,399
Ribbons .....	5,441	5,629	5,441	5,629
Of Countries out of Europe .....	42,629	31,802	42,629	31,802
Spices—Cinnamon .....	80,067	76,615	80,067	76,615
Pepper .....	250,778	172,300	250,778	172,300
Spirits, not Sweetened or Mixed—Brandy .....	103,339	117,550	103,339	117,550
Rum .....	170,986	178,029	170,986	178,029
Other Sorts .....	17,701	21,024	17,701	21,024
Mixed in Bond .....	89,535	98,932	89,535	98,932
Sugar—Refined and Candy .....	212,210	200,960	212,210	200,960
Unrefined .....	717,861	527,289	717,861	527,289
Molasses.....	31,632	10,218	31,632	10,218
Total Value .....	282,216,860	292,528,403	282,216,860	292,528,403

Principal Articles.	Value		Principal Articles.	Value	
	1876.	1877.		1876.	1877.
Tallow and Stearine.....	£ 92,775	£ 107,393	Tobacco—Unmanufactured .....	£ 275,976	£ 301,594
Tea .....	1,440,646	1,639,504	Manufactured, and Snuff .....	166,598	134,438
Teeth, Elephants', &c.....	242,766	186,621	Wine—Red .....	168,950	164,896
Tin, in Blocks, Ingots, Bars or Slabs, and Regulus .....	353,348	202,963	White .....	377,932	338,710
			Mixed in Bond.....	1,095	578
			Total .....	9,191,114	9,233,542

III.—An Account of the Exports of the Principal Articles of British and Irish Produce and Manufactures from the United Kingdom in the Nine Months ended September 30, 1877, compared with the corresponding period of 1876.

1st—Article Entered by Quantities and Value.

Principal Articles.	Quantities.		Principal Articles.	Value.	
	1876.	1877.		1876.	1877.
Alkali—To Russia .....	282,692	206,760	Books, Printed.....	58,987	58,982
Germany .....	679,312	622,721	Brass, Manufactures of, not being Ordnance .....	69,683	68,774
Holland .....	291,347	279,174	Butter .....	24,122	27,522
France .....	148,494	166,384	Candles of all Sorts .....	3,303,317	4,517,717
United States .....	1,587,032	1,689,635	Carriages—Railway—for Passengers.....No.	533	148
Other Countries .....	1,013,301	1,124,674	Railway Trucks, Waggon, &c.....	3,315	1,181
Total .....	4,002,178	4,089,348	Cheese .....	12,414	12,218
Animals—Horses—To France .....	856	690	Coal, Coke, Cinders, and Fuel, manufactured		
Other Countries .....	1,297	1,036	—To Russia .....	1,024,147	969,939
Total .....	2,153	1,726	Sweden and Norway .....	864,434	931,494
Arms, Ammunition, and Military Stores—			Denmark .....	553,744	541,893
Fire Arms (small).....No.	153,497	181,132	Germany .....	1,727,509	1,551,960
Gunpowder .....	11,127,605	11,442,443	Holland .....	354,576	299,892
Bags and sacks, empty, for packing mer-			France .....	2,399,734	2,213,702
chandise—To Russia.....dozens	547,758	551,633	Spain and Canaries.....	576,759	651,968
Germany .....	562,330	773,271	Italy .....	955,455	870,114
United States .....	642,957	296,085	Turkey .....	214,127	175,218
Australia .....	118,285	155,979	Egypt.....	405,141	385,010
Other Countries .....	1,109,542	1,322,085	Brazil.....	250,509	253,288
Total .....	2,980,872	3,099,053	Malta .....	218,540	224,908
Beer and Ale—To United States .....	17,443	11,540	British India.....	494,636	716,827
British West India Islands and Guiana.....	16,983	17,257	Other Countries .....	2,264,537	2,111,682
British India .....	140,767	126,571	Total .....	12,303,848	11,897,895
Australia .....	70,532	73,584	Coal, &c., shipped for the use of steamers		
Other Countries .....	125,372	131,235	engaged in the foreign trade.....	2,634,369	2,696,463
Total .....	371,097	360,187	Copper—Unwrought, in Ingots, Cakes, or		
			Slabs—To Germany .....	31,307	28,373
			Holland .....	30,146	24,164
			Belgium.....	21,714	17,870
			France .....	68,777	65,257
			Total .....	130,088	108,603
				122,988	92,916
				90,726	67,934
				285,629	255,434



Principal Articles.	Quantities.		Value.	
	1876.	1877.	1876.	1877.
<b>Copper—Unwrought, &amp;c.—(Con.)—To United States</b> .....cwt	30	100	£ 122	£ 394
British India.....	9,631	10,911	41,260	43,135
Other Countries.....	12,615	9,060	53,519	34,920
<b>Total</b> .....	174,220	155,735	724,332	603,336
<b>Wrought, or Manufactured, unenumerated</b>				
—To Russia.....	20,917	9,631	93,929	40,951
Germany.....	9,042	6,843	46,516	34,720
Holland.....	4,138	3,965	20,547	19,178
France.....	992	937	4,634	5,704
Italy.....	9,143	7,027	43,171	31,169
Turkey.....	12,618	8,929	59,684	39,396
Egypt.....	5,502	4,894	25,630	21,370
United States.....	243	921	1,281	4,074
British India.....	54,144	71,415	241,326	301,570
Other Countries.....	45,762	51,834	222,938	237,676
<b>Total</b> .....	162,501	166,396	759,656	734,808
<b>Mixed or Yellow Metal Sheathing</b> .....	184,105	259,614	688,648	928,828
<b>Total of Copper</b> .....	520,826	581,745	2,172,636	2,266,972
<b>Cordage, Cables, and Ropes of Hemp of like material</b> .....	76,581	79,595	208,113	220,735
<b>Cotton, Yarn, and Twist—To Russia...lbs</b>				
Germany.....	2,527,900	1,329,400	173,644	104,879
Holland.....	30,251,800	29,294,700	1,789,833	1,695,763
France.....	29,876,100	22,068,700	1,704,392	1,225,552
Italy.....	5,613,900	4,230,800	419,227	318,076
Austrian Territories.....	19,596,100	18,607,700	951,827	854,792
Turkey.....	1,765,000	3,973,400	82,437	184,492
Egypt.....	9,741,800	7,815,800	477,897	372,827
China and Hong Kong.....	2,085,600	2,621,700	102,841	133,630
Japan.....	8,389,600	15,388,600	388,873	675,181
British India—Bombay.....	10,784,900	9,169,600	445,929	381,987
Madras.....	5,912,300	8,734,100	397,896	544,977
Bengal.....	6,325,100	5,435,000	388,724	319,129
Straits Settlements.....	10,961,200	12,780,300	773,458	818,343
Ceylon.....	1,299,100	1,887,400	92,432	108,986
Other Countries.....	144,100	124,600	10,002	10,745
<b>Total</b> .....	22,060,000	21,632,800	1,221,387	1,147,368
<b>Total</b> .....	167,334,500	165,094,600	9,420,799	8,896,727
<b>Cotton Manufactures—Piece Goods of all kinds—To Germany</b> .....yards	40,061,900	53,859,900	832,545	920,045
Holland.....	37,185,000	39,712,200	702,266	695,768
France.....	68,778,200	49,697,300	1,250,071	1,033,057
<b>Principal Articles.</b>				
Cotton Manufactures—(Con.)—To Portugal, Azores, and Madeira.....yards	55,054,100	53,416,700	752,617	721,417
Italy.....	68,728,100	64,358,900	1,014,665	1,005,647
Austrian Territories.....	8,690,300	10,368,100	129,431	146,176
Greece.....	19,574,800	19,407,100	329,163	309,060
Turkey.....	193,976,700	171,567,400	2,870,085	2,617,027
Egypt.....	74,709,400	70,790,200	937,967	909,270
West Coast of Africa.....	20,347,400	24,405,800	326,785	382,816
United States.....	45,572,600	52,605,500	1,061,517	1,135,380
Foreign West Indies.....	57,467,900	59,519,300	1,099,170	1,175,729
Mexico.....	10,237,400	28,350,200	166,341	397,754
United States of Columbia (New Granada).....	25,454,000	29,367,500	390,585	407,202
Brazil.....	136,830,400	133,685,400	2,170,120	2,038,077
Uruguay.....	21,209,400	19,156,300	353,166	292,594
Argentine Republic.....	22,207,300	40,740,100	363,860	585,974
Chili.....	44,877,800	34,134,100	657,066	470,243
Peru.....	14,974,500	30,251,100	209,663	398,609
China and Hong Kong.....	326,778,000	314,594,400	3,730,575	3,729,301
Japan.....	27,093,200	19,877,100	375,459	306,850
Java.....	53,883,100	69,160,100	828,211	1,101,076
Philippine Islands.....	21,765,600	43,111,700	336,055	679,131
Gibraltar.....	28,843,500	22,709,800	443,013	328,214
Malta.....	18,251,100	16,662,800	224,517	207,199
British North America.....	31,530,400	39,014,700	640,637	744,936
West India Islands and Guiana.....	32,253,200	31,645,900	502,788	459,959
Possessions in South Africa.....	13,849,200	12,681,000	295,702	263,340
British India—Bombay.....	247,279,600	258,000,000	2,777,480	2,935,871
Madras.....	43,291,600	23,276,100	524,544	296,967
Bengal.....	575,620,600	658,831,800	6,316,388	7,121,277
Straits Settlements.....	76,703,200	85,064,700	919,902	995,047
Ceylon.....	25,309,800	23,173,100	359,111	299,282
Australia.....	37,205,500	44,089,500	864,689	950,634
Other Countries.....	202,229,700	214,578,600	3,177,187	3,226,643
<b>Total</b> .....	1,967,887,400	2,004,297,300	23,480,812	23,686,496
<b>Wholly of Cotton—Unbleached or Bleached</b> .....	751,605,900	849,277,700	14,142,353	15,321,789
<b>Printed, Dyed, or Coloured</b> .....	8,361,200	8,339,400	310,176	279,287
<b>Of Mixed Materials, Cotton predominating</b> .....	2,757,854,500	2,861,914,400	37,933,341	39,287,572
<b>Total</b> .....	817,666	856,496	275,410	269,622
<b>Hosiery—Stockings and Socks...doz. pairs</b>	7,139,020	7,835,759	1,311,767	1,294,711
<b>Thread for sewing or stitching</b> .....lbs	...	...	41,421,940	42,721,224
<b>Total Value of Cotton Manufactures</b>	263,806	305,657	452,645	534,530
<b>Fish—Herrings—To Germany</b> .....barrels	50,784	70,609	93,003	104,057
<b>Other Countries</b> .....	314,590	376,266	545,648	638,587
<b>Total</b> .....	...	...	...	...

Principal Articles.	Quantities.		Value.		Principal Articles.	Quantities.		Value.	
	1876.	1877.	1876.	1877.		1876.	1877.	1876.	1877.
Glass—Plate, Rough or Silvered, including Looking Glasses or Mirrors, Framed or not.....sq. ft.	1,326,538	856,474	150,177	98,738	Iron and Steel—Railroad of all sorts—(Con.)	18,021	57,877	201,511	486,788
Flint of all kinds.....cwt.	70,702	72,181	204,443	200,352	—To Australia .....	45,202	26,822	397,214	218,233
Bottles and Manufactures of Green or Common Glass.....dozen	423,659	448,695	236,857	247,602	Other Countries .....	321,145	363,113	2,865,392	2,877,843
Other Manufactures, unenumerated .....	68,172	65,319	104,053	93,210	Wire of Iron and Steel (except Telegraph Wire) galvanised or not.....	32,708	38,481	541,855	568,791
Hats of all kinds .....	615,140	675,953	784,115	826,880	Hoops, Sheets, and Boiler and Armour Plates (including galvanised)—To Russia	9,008	4,509	106,375	49,966
Iron and Steel—Iron, pig—To Germany.tons	173,928	180,963	543,712	517,874	Holland .....	7,803	5,873	142,794	105,141
Holland .....	168,110	145,473	534,253	434,075	France .....	7,965	6,581	117,427	77,264
Belgium.....	83,996	77,070	274,577	222,491	Spain and Canaries.....	2,340	1,459	43,678	24,955
France .....	71,075	84,904	201,120	214,503	Italy .....	5,639	4,958	68,821	51,706
United States .....	29,777	29,179	125,568	120,270	United States .....	8,054	9,309	89,290	88,858
British North America .....	21,294	18,471	75,743	57,337	British North America .....	6,402	4,288	72,367	44,566
Other Countries .....	114,882	134,488	360,787	369,303	British India.....	6,101	8,687	88,181	98,084
Total .....	663,082	670,548	2,115,760	1,935,853	British India.....	21,750	25,464	268,244	264,917
Bar, Angle, Bolt, and Rod—To Russia ..	10,672	3,149	94,041	26,989	Australia .....	19,704	27,729	414,701	503,826
Germany .....	4,077	4,184	37,765	33,526	Other Countries .....	45,656	47,816	680,326	650,146
Holland .....	3,758	3,245	38,610	30,142	Total .....	140,422	146,673	2,092,204	1,959,429
France .....	313	252	4,519	2,458	Tin Plates—To France .....	4,396	4,351	94,721	85,726
Italy .....	17,338	17,142	142,491	130,669	United States .....	67,335	78,370	1,469,392	1,536,213
Turkey .....	6,310	4,975	53,729	35,939	British North America .....	3,618	6,545	136,367	136,367
United States .....	1,797	4,332	20,742	43,663	Australia .....	3,101	3,249	76,323	73,130
British North America ..	18,068	25,779	143,756	188,822	Other Countries .....	20,360	21,104	468,839	437,713
British India. ....	33,051	41,649	268,884	303,044	Total .....	98,810	113,619	2,193,778	2,269,149
Australia .....	16,042	21,210	156,254	184,491	Cast or Wrought and all other Manufac-				
Other Countries .....	55,080	64,406	498,311	509,823	tures (except Ordnance, unenumera-				
Total .....	166,506	190,327	1,458,602	1,489,566	rated)—To Russia .....				
Railroad of all sorts—To Russia .....	60,691	66,780	598,016	597,234	Germany .....	16,399	4,444	236,432	77,689
Sweden and Norway .....	37,405	49,005	288,713	356,179	Holland .....	17,148	8,037	210,915	132,246
Denmark .....	3,888	3,618	27,810	22,023	France .....	14,295	7,125	193,740	100,399
Germany .....	8,757	17,427	96,050	144,642	Spain and Canaries.....	3,748	3,878	92,476	79,852
Holland .....	394	894	4,755	9,114	United States .....	3,925	3,897	75,161	55,016
Belgium.....	179	94	3,326	2,661	Peru .....	3,267	1,827	67,488	40,795
France .....	71	57	1,785	846	Brazil.....	996	1,208	20,966	23,436
Spain and Canaries .....	13,194	16,876	110,930	132,098	British North America .....	9,498	26,530	123,098	216,075
Italy .....	18,017	8,649	146,727	67,930	British Possessions in South Africa ...	9,093	10,523	142,955	153,486
Turkey .....	71	256	1,301	1,805	British India.....	6,344	7,864	140,821	147,425
Egypt.....	550	1,003	8,244	8,708	British India.....	22,954	28,801	356,572	385,416
United States .....	194	2,514	4,457	19,634	Australia .....	28,107	45,351	549,907	616,431
Brazil .....	12,549	21,084	96,618	149,187	Other Countries .....	53,326	42,487	883,610	675,556
Peru .....	2,529	1,280	22,578	11,611	Total .....	189,700	191,972	3,093,241	2,703,822
Chil .....	2,436	876	33,018	7,468	Old, for remanufacture—To United States	4,709	2,549	20,086	12,597
British North America .....	54,560	30,610	471,193	254,192	Other Countries .....	14,321	15,873	59,428	66,491
British India.....	42,437	57,411	361,146	387,490	Total .....	19,030	18,422	79,514	73,088

Principal Articles.	Quantities.		Value.		Principal Articles.	Quantities.		Value.	
	1876.	1877.	1876.	1877.		1876.	1877.	1876.	1877.
<b>Iron and Steel—(Con.)—Steel, Unwrought—</b>					<b>Jute—To Germany</b> .....	2,163,574	2,056,200	£ 30,080	£ 29,837
To France .....	2,204	2,088	92,527	86,715	Holland .....	1,443,000	1,147,300	17,223	13,970
United States .....	5,787	4,555	197,102	155,061	Spain .....	5,948,910	4,441,020	85,501	71,019
Other Countries .....	11,643	11,218	383,474	349,328	United States .....	2,268,654	2,243,240	28,934	27,653
<b>Total</b> .....	<b>19,634</b>	<b>17,861</b>	<b>673,103</b>	<b>591,104</b>	Other Countries .....	1,115,440	872,548	14,891	11,759
<b>Manufactures of Steel or Steel and Iron combined</b> .....	<b>7,752</b>	<b>8,281</b>	<b>575,873</b>	<b>541,548</b>	<b>Total</b> .....	<b>12,939,578</b>	<b>10,760,308</b>	<b>176,629</b>	<b>154,238</b>
<b>Total of Iron and Steel</b> .....	<b>1,658,769</b>	<b>1,759,297</b>	<b>15,689,322</b>	<b>15,016,193</b>	<b>Linen Manufactures—Piece Goods of all kinds (except sailcloth)—</b>				
<b>Lead—Pig, Rolled, Sheet, Piping, and Tubing—To Russia</b> .....	<b>7,200</b>	<b>5,051</b>	<b>153,391</b>	<b>104,319</b>	To Russia .....	388,800	209,800	20,650	11,312
Germany .....	1,031	1,001	23,674	22,061	Germany .....	4,592,100	4,544,100	222,358	195,227
France .....	1,728	995	37,254	20,343	Holland .....	291,000	277,540	14,042	12,758
United States .....	1,259	2,803	27,815	57,182	France .....	7,990,700	8,353,106	304,819	323,628
China and Hong Kong .....	6,999	11,796	154,095	251,351	Portugal, Azores, and Madeira .....	1,031,200	966,200	30,759	28,729
British India .....	1,083	1,636	29,873	42,402	Spain and Canaries .....	2,015,800	2,006,400	76,214	79,266
Australia .....	1,462	1,773	33,824	39,273	Italy .....	1,897,400	2,004,200	83,934	80,690
Other Countries .....	6,528	6,642	154,136	151,501	United States .....	58,786,800	66,561,600	1,835,870	1,828,756
<b>Total</b> .....	<b>27,290</b>	<b>31,697</b>	<b>614,062</b>	<b>688,432</b>	Spanish West India Islands .....	9,546,700	8,925,200	274,739	244,830
<b>Leather—Tanned, Tawed, or Dressed—Unwrought</b> .....	<b>104,460</b>	<b>103,655</b>	<b>869,164</b>	<b>855,973</b>	Danish West India Islands .....	790,900	734,500	24,676	19,965
<b>Wrought—Boots and Shoes—To Australia</b> .....	<b>140,627</b>	<b>150,418</b>	<b>443,689</b>	<b>463,195</b>	Hayti .....	1,730,800	1,458,300	37,006	30,457
Other Countries .....	195,710	162,491	617,412	498,590	United S. of Colombia (New Granada) .....	2,502,000	2,206,800	66,924	52,837
<b>Total</b> .....	<b>336,337</b>	<b>312,909</b>	<b>1,061,101</b>	<b>961,785</b>	Brazil .....	3,866,500	3,136,300	117,470	96,165
<b>Other Articles unenumerated—To Australia</b> .....	<b>101,626</b>	<b>105,099</b>	<b>43,130</b>	<b>42,915</b>	Argentine Republic .....	849,700	2,295,100	24,095	50,727
Other Countries .....	1,034,777	1,008,409	211,120	185,613	Chili .....	510,300	616,100	16,792	19,711
<b>Total</b> .....	<b>1,136,403</b>	<b>1,113,508</b>	<b>254,250</b>	<b>228,528</b>	Peru .....	323,100	685,900	8,436	17,195
<b>Linen and Jute—Yarn—Linen—To Germany</b> .....	<b>3,255,714</b>	<b>2,150,150</b>	<b>246,589</b>	<b>172,479</b>	British North America .....	5,736,600	6,142,300	148,239	150,875
Holland .....	1,082,326	2,214,535	120,147	117,149	British West India Islands and Guiana .....	2,629,100	2,129,320	66,560	49,511
Belgium .....	2,085,665	834,730	98,016	85,777	British India .....	1,110,800	1,766,900	39,472	54,107
France .....	1,050,251	1,029,958	127,019	119,216	Australia .....	6,533,600	7,354,900	213,365	235,062
Spain and Canaries .....	7,919,760	6,236,589	437,240	356,626	Other Countries .....	10,996,500	14,906,706	346,293	427,520
Italy .....	319,260	858,030	20,319	55,870	<b>Total</b> .....	<b>114,286,260</b>	<b>126,353,653</b>	<b>3,433,186</b>	<b>3,647,109</b>
Gibraltar .....	2,460	2,000	139	150	{ Plain, Unbleached, or Bleached .....	114,286,260	10,927,619	339,527	362,219
Other Countries .....	1,203,414	829,025	58,319	47,002	{ Checked, Printed, or Dyed, and Damasks or Diapers .....	9,834,140	10,927,619	339,527	362,219
<b>Total</b> .....	<b>16,918,850</b>	<b>14,155,017</b>	<b>1,107,788</b>	<b>954,269</b>	<b>Total</b> .....	<b>124,120,400</b>	<b>137,281,272</b>	<b>3,772,713</b>	<b>4,009,328</b>
					Sailcloth and Sails .....	2,289,781	2,985,459	138,678	171,942
					Thread for sewing .....	2,006,590	1,836,543	272,292	229,459
					<b>Total Value of Linen Manufactures</b> .....	...	...	4,388,460	4,591,148
					<b>Jute Manufactures of all Kinds—(except Bags)—To Germany</b> .....	27,884,540	27,165,590	363,435	374,209
					Holland .....	3,862,000	3,603,600	51,798	50,408
					United States .....	35,193,200	28,258,430	392,402	296,105
					Brazil .....	4,225,340	4,041,840	47,887	45,043
					Other Countries .....	19,290,228	23,430,459	311,051	358,441
					<b>Total</b> .....	<b>90,455,308</b>	<b>86,499,949</b>	<b>1,166,573</b>	<b>1,124,206</b>

Principal Articles.	Quantities.		Value.	
	1876.	1877.	1876.	1877.
<b>Oil—Seed Oil—To Germany</b> .....	4,426,223	3,367,853	426,807	369,137
Holland .....	1,490,520	907,540	147,319	102,661
Belgium .....	1,131,537	779,731	111,954	88,823
France .....	860,740	1,029,389	85,746	120,682
Spain and Canaries .....	1,582,889	884,886	165,151	99,790
Italy .....	970,541	1,366,526	105,751	167,473
Austrian Territories .....	794,741	828,151	88,957	102,014
Brazil .....	191,617	186,911	21,406	23,347
Australia .....	335,104	528,488	40,536	69,812
British North America .....	213,360	388,097	22,576	45,484
Other Countries .....	1,476,214	1,376,716	159,612	168,750
<b>Total</b> .....	13,473,486	11,644,288	1,375,815	1,357,973
<b>Paper—Writing or Printing, and Envelopes</b> —To United States .....	2,411	1,710	10,227	8,360
British India .....	22,816	34,702	75,552	102,981
Australia .....	87,566	81,806	243,686	224,825
Other Countries .....	32,826	34,033	133,918	132,235
<b>Total</b> .....	145,619	152,251	463,363	468,401
<b>Other kinds, except Hangings and</b> <b>Articles of Papier-Mâché—To United</b> <b>States</b> .....	2,409	3,319	9,345	8,625
British India .....	5,421	10,709	14,243	21,553
Australia .....	33,519	31,687	59,003	58,858
Other Countries .....	29,946	36,806	94,204	113,142
<b>Total</b> .....	71,295	82,521	176,795	202,178
<b>Total of Paper</b> .....	216,914	234,772	640,158	670,579
<b>Rags (except Woollen), and other Materials</b> <b>for Making Paper</b> .....	16,908	25,017	205,747	302,091
<b>Salt—Rock and White—To Russia</b> .....	86,607	62,027	50,148	33,100
United States .....	147,140	175,323	111,183	107,493
British North America .....	56,189	64,482	25,140	24,310
British India .....	200,626	188,939	117,231	93,486
Other Countries .....	177,881	188,557	113,907	111,159
<b>Total</b> .....	668,443	679,328	417,609	369,548
<b>Silk Manufactures, wholly of Silk—Broad</b> <b>Stuffs of Silk or Satin—To France, yards</b> <b>United States</b> .....	369,430	411,892	82,951	97,599
British North America .....	208,271	247,444	43,257	43,926
British India .....	228,931	263,173	45,597	48,970
Other Countries .....	282,110	385,676	36,025	57,108
Australia .....	616,250	606,635	104,667	102,686
<b>Principal Articles.</b>				
<b>Silk Manufactures, wholly of Silk—Broad</b> <b>Stuffs of Silk or Satin (Com.)—To</b> <b>Other Countries</b> .....	148,226	139,035	24,143	23,325
<b>Total</b> .....	1,853,218	2,053,855	336,640	373,614
<b>Soap</b> .....	186,645	230,283	228,493	279,653
<b>Spirits, British and Irish—To France, gals</b> <b>Portugal, Azores, and Madeira</b> .....	9,610	11,759	2,383	2,770
Turkey .....	18,233	19,376	2,166	1,943
West Coast of Africa (Foreign) .....	4,272	1,671	691	454
United States .....	80,289	131,280	8,862	15,336
British North America .....	46,113	48,354	11,261	12,301
Australia .....	121,454	150,231	28,967	34,069
Other Countries .....	471,805	558,752	117,587	146,045
<b>Total</b> .....	178,938	221,934	50,309	64,503
<b>Sugar, Refined and Candy—To Denmark</b> <b>Italy</b> .....	99,996	106,325	107,403	150,589
British North America .....	166,942	131,918	186,768	191,391
Other Countries .....	403,885	219,090	439,688	305,961
<b>Total</b> .....	331,406	300,958	372,101	440,323
<b>Tin, Unwrought—To Russia</b> .....	1,002,229	758,291	1,105,960	1,088,264
Germany .....	13,174	14,353	51,902	52,198
France .....	7,836	7,547	31,114	27,959
Turkey .....	19,671	17,655	77,681	64,805
United States .....	4,765	4,430	18,341	16,956
Other Countries .....	11,393	25,036	45,422	91,491
<b>Total</b> .....	22,849	25,840	91,855	96,873
<b>Wool, Sheep and Lambs' (including Wool</b> <b>dyed and carded)—To Germany, lbs</b> <b>Belgium</b> .....	79,688	94,861	316,315	350,282
France .....	2,248,800	2,240,200	186,099	186,102
United States .....	771,700	352,300	62,805	26,856
Other Countries .....	1,256,300	1,207,444	106,691	88,144
<b>Total</b> .....	456,636	3,448,081	26,527	222,571
<b>Woolen and Worsted Yarn—To Russia</b> <b>Germany</b> .....	1,508,840	641,000	128,400	57,123
Holland .....	6,242,276	7,889,025	504,522	580,796
Belgium .....	1,318,449	1,006,600	190,805	129,018
France .....	10,819,200	10,034,600	1,509,391	1,299,734
United States .....	7,459,758	5,966,400	1,121,970	847,173
Other Countries .....	339,503	296,300	49,804	42,009
<b>Total</b> .....	1,403,391	1,155,100	230,805	168,472
<b>Other Countries</b> .....	635,251	677,700	91,556	93,672
<b>Total</b> .....	21,975,549	19,136,700	3,194,331	2,580,078

Principal Articles.	Quantities.		Value.	
	1876.	1877.	1876.	1877.
Woolen and Worsted Manufactures— Woolen Cloths, Coatings, Duffels, &c., of all kinds of Wool, or of Wool mixed with other Materials—To Sweden and Norway .....yards				
Germany .....	344,200	346,400	58,872	57,648
Holland .....	7,607,900	6,486,900	1,195,971	938,970
Belgium .....	1,516,300	1,517,200	267,669	259,138
France .....	1,128,200	1,101,700	227,593	215,971
Portugal, Azores, and Madeira .....	5,689,700	7,926,500	978,700	1,137,244
Italy .....	108,300	119,300	28,377	28,916
United States .....	1,564,600	1,267,200	235,236	198,786
Brazil .....	1,359,800	1,149,400	397,477	325,501
Uruguay .....	1,175,700	780,600	122,652	90,146
Argentine Republic ..	170,500	265,000	24,233	34,235
Chili .....	364,500	471,700	51,668	71,066
Peru .....	301,700	239,900	37,770	27,672
China and Hong Kong .....	278,500	399,400	43,589	57,082
Japan .....	1,818,200	1,733,900	219,349	204,918
British North America .....	148,000	583,800	32,182	121,354
India .....	2,470,700	3,097,200	413,451	477,957
Australia .....	1,729,100	1,907,100	190,733	204,840
Other Countries .....	1,560,300	1,867,200	271,403	303,834
Total .....	2,235,700	2,265,300	333,642	361,809
All Wool ..... { yards	12,210,200	12,537,100	2,600,266	2,531,511
Wool mixed with other Materials { lbs	10,935,000	11,247,800	2,580,301	2,585,576
Total .....	31,571,900	33,515,700	5,180,567	5,117,087
Worsted Stuffs, all Wool, or of Wool mixed with other Materials—To				
Germany .....	21,330,600	12,043,600	835,008	446,175
Holland .....	9,318,400	7,920,400	381,339	307,922
Belgium .....	6,308,700	5,204,100	267,910	213,836
France .....	31,406,700	27,694,100	3,443,870	1,109,894
Italy .....	13,798,800	8,094,900	463,546	301,670
Total .....	81,867	92,353	96,479	97,718

Principal Articles.

Woolen and Worsted Manufactures—  
Worsted Stuffs, all Wool, or of Wool  
mixed with other Materials—To  
United States .....yards  
China and Hong Kong .....

Woolen and Worsted Manufactures—  
Woolen Cloths, Coatings, Duffels,  
&c., of all kinds of Wool, or of Wool  
mixed with other Materials—To  
Sweden and Norway .....yards  
Germany .....

Zinc or Spelter, unwrought or wrought...cwts

2nd—Articles Entered at Value.

Principal Articles.		1876.	1877.	Principal Articles.		1876.	1877.	Principal Articles.		1876.	1877.
		£	£			£	£			£	£
Apparel and Slops—To Egypt.....		6,665	4,141	Haberdashery, &c.—(Con.)—British West Indies and Guiana.....		161,912	150,620	Machinery, &c.—(Con.)—Other descriptions—To France.....		490,850	426,202
United States.....		59,360	40,622	Possessions in South Africa.....		235,267	217,069	Spain and Canaries.....		191,712	236,861
Argentine Republic.....		22,135	10,312	India.....		171,787	194,963	Egypt.....		43,655	30,399
British North America.....		211,240	169,666	Australia.....		772,414	693,287	United States.....		167,825	121,165
Possessions in South Africa.....		456,402	310,918	Other Countries.....		446,278	506,303	British India.....		473,266	481,670
India.....		70,751	77,780	Total.....		2,921,679	2,848,305	Australia.....		237,838	229,411
Australia.....		889,245	922,761	Hardware and Cutlery, unenumerated—To Russia.....		57,677	38,228	Other Countries.....		992,009	905,563
Other Countries.....		376,004	334,338	Germany.....		175,184	155,067	Total.....		4,058,763	3,452,081
Total.....		2,091,802	1,870,538	Holland.....		78,728	66,332	Painters' Colours and Materials, unenumerated.....		824,945	902,868
Arms, Ammunition, and Military Stores.....		456,958	484,798	France.....		104,310	91,346	Pickles, Vinegar, Sauces, and Oilman's Stores, unenumerated.....		445,175	454,898
Caoutchouc, Manufactures of.....		564,062	561,327	Spain and Canaries.....		92,507	87,038	Plate and Plated and Gilt Wares.....		157,670	141,666
Chemical Products, or Preparations, unenumerated.....		1,409,129	1,375,696	United States.....		277,347	243,900	Saddlery and Harness—To British Possessions in South Africa.....		55,379	36,704
Cotton Manufactures—Lace and Patent Net.....		841,967	837,609	Spanish West India Islands.....		61,577	93,577	British India.....		21,419	22,957
Hosiery.....		442,113	380,997	Brazil.....		196,449	174,938	Australia.....		136,771	102,924
Other Manufactures, unenumerated.....		617,342	650,713	Argentina Republic.....		46,305	34,533	Other Countries.....		85,622	87,970
Earthen and China Ware, Parian and Porcelain (except Red Pottery and Brown Stoneware)—To Germany.....		50,878	43,597	British North America.....		131,004	129,767	Total.....		293,191	250,555
France.....		45,676	52,382	India.....		205,432	237,518	Silk—Thrown, Twist, and Yarn—To Germany.....		74,257	85,500
United States.....		425,806	454,353	Australia.....		429,316	395,567	Holland.....		147,725	69,900
Brazil.....		89,890	100,820	Other Countries.....		796,910	697,340	Belgium.....		144,240	68,357
British North America.....		69,500	64,313	Total.....		2,652,746	2,445,151	France.....		433,643	147,889
India.....		79,311	93,687	Linen Manufactures, unenumerated.....		204,777	180,419	Other Countries.....		42,896	43,399
Australia.....		176,229	147,539	Machinery and Millwork—Steam Engines—To Russia.....		121,324	64,119	Total.....		842,761	415,045
Other Countries.....		333,316	332,086	Germany.....		77,974	101,652	Silk Manufactures—Wholly of Silk—Handkerchiefs, Scarfs, and Shawls—To Germany.....		10,585	12,660
Total.....		1,270,606	1,288,777	France.....		22,100	30,633	France.....		38,264	10,515
Fish.....		152,789	202,454	Spain and Canaries.....		53,951	78,236	U. S. of Colombia (New Granada).....		1,513	883
Haberdashery and Millinery, including Embroidery and Needlework—To Germany.....		21,123	13,658	Italy.....		142,584	141,952	British India.....		74,499	118,697
France.....		27,591	15,195	Egypt.....		30,566	8,970	Other Countries.....		87,914	77,759
Egypt.....		3,508	5,841	Brazil.....		60,044	38,353	Total.....		212,775	220,514
United States.....		242,911	219,098	British India.....		174,667	230,301	Ribbons of all Kinds—To France.....		726	3,838
United States of Colombia (New Granada).....		12,594	11,496	Australia.....		161,664	207,808	United States.....		4,426	3,292
Channel Islands.....		88,214	62,436	Other Countries.....		625,657	565,813	British North America.....		33,036	34,330
British North America.....		738,080	758,339	Total.....		1,470,531	1,468,637	Australia.....		103,633	95,651



CIRCULATION OF BANKS IN THE UNITED KINGDOM.

(From the LONDON GAZETTE.)

ENGLISH PRIVATE BANKS.

BANK.	AVERAGE CIRCULATION.				
	Week Ending				
	Sept. 1.	Sept. 8.	Sept. 15.	Sept. 22.	Sept. 29.
1 Ashford Bank	10470	11069	11170	11521	11988
2 Aylesbury Old Bank	19526	19510	17827	17742	18025
3 Haldock and Biggleswade Bank	17841	18371	18726	19351	19497
4 Barnstaple Bank	3440	3500	3630	4114	4080
5 Bedford Bank	25110	25932	26445	27689	28329
6 Bicester and Oxfordshire Bank	12782	13151	13235	13390	13670
7 Boston Bank	43920	44166	43903	46410	46290
8 Broseley and Bridgnorth Bank	10455	10215	10765	10766	10828
9 Buckingham Bank	17788	17943	17734	17507	17019
10 Bury and Suffolk Bank	32415	32140	32582	33234	34720
11 Banbury Bank	20024	19934	19733	20688	21566
12 Banbury Old Bank	17518	17493	18045	17991	18281
13 Bedfordshire Leighton Buzzard Bk.	30569	31021	30332	30286	30498
14 Brecon Old Bank	25920	27785	28384	28731	30114
15 Brighton Union Bank	17538	18400	18527	18428	20522
16 Burlington and Driffield Bank	11332	11091	10844	11045	11449
17 Bury Saint Edmunds Bank	1388	1913	2370	2342	1954
18 Cambridge Bank	10692	10754	10462	10348	11315
19 Cambridge & Cambridgeshire Bank	35410	36964	36965	43995	46740
20 Canterbury Bank	15978	15998	16044	16630	17406
21 Colchester Bank	9835	10283	10316	10285	11117
22 Colchester and Essex Bank	22450	23026	23592	24311	25101
23 Cornish Bank, Truro	22531	23350	24231	24404	25221
24 City Bank, Exeter	10665	11726	11977	12691	13465
25 Craven Bank, Settle	75564	74887	76190	76581	76565
26 Derby Bank (Samuel Smith and Co.)	22316	22654	22262	22849	26576
27 Devizes and Wiltshire Bank	4105	3885	3988	4159	4480
28 Darlington Bank	81289	81994	83525	84147	82662
29 Devonport Bank	4033	3880	4031	4667	6194
30 Dorchester Old Bank	35053	34552	34386	34720	34832
31 East Cornwall Bank, Liskeard	82635	83128	83258	86801	86575
32 East Riding Bank, Beverley	51092	52120	52369	52923	52071
33 Essex and Bishop's Stortford Bank	33660	35491	35443	35161	36675
34 Exeter Bank	14515	15196	14776	14973	14973
35 Farnham Bank	5246	5610	5876	5914	6000
36 Faversham Bank	4055	3999	3997	4876	5631
37 Gillingham Bank	5422	5676	5780	5855	6346
38 Guildford Bank	9885	9763	10032	9882	10087
39 Grantham Bank	12758	12994	13631	14521	15348
40 Hull and Kingston-upon-Hull Bank	18365	18492	19330	18229	17500
41 Huntingdon Town and County Bank	17627	17941	19325	20882	21661
42 Harwich Bank	4015	4259	3899	4030	4336
43 Hertfordshire, Hitchin Bank	27387	28086	27316	27214	28240
44 Ipswich Bank	16038	15840	15163	14944	15623
45 Ipswich and Needham Market Bank	41950	42632	42869	43211	45629
46 Kentish Bank	14184	14694	14784	13927	14525
47 Kington and Radnorshire Bank	20206	18991	19391	21900	23996
48 Knaresborough Old Bank	15755	15964	16353	16542	16013
49 Kendal Bank	40694	41186	42050	42517	42474
50 Leeds Bank	112463	110471	108399	109231	111780
51 Leeds Union Bank	32357	32071	32601	34875	35789
52 Leicester Bank	21724	21461	22575	22469	24231
53 Lewes Old Bank	18,005	18956	18429	18785	19,293
54 Lincoln Bank	80384	81344	82032	82445	8,125
55 Llandoverly and Llandilo Bank	14076	16804	17661	20056	21066
56 Loughborough Bank	6825	6647	5944	6154	6300
57 Lynton Bank	2177	2397	2155	2110	2119
58 Lynn Regis and Lincolnshire Bank	23832	25491	26196	26645	29180
59 Lynn Regis and Norfolk Bank	10366	10103	10163	10750	11167
60 Macclesfield Bank	8627	8422	8400	8748	9153
61 Miners' Bank	13133	13553	13023	13524	14468
62 Monmouth Old Bank	1916	1968	1913	1818	1984
63 Newark Bank	5913	5146	4439	3927	4594
64 Newark and Sleaford Bank	29801	30749	32247	32605	34583
65 Newbury Bank	11627	11317	11214	11227	11605
66 Newmarket Bank	12143	12343	12576	12538	12407
67 Norwich and Norfolk Bank	70033	72936	78198	78053	83394
68 Naval Bank, Plymouth	20535	21150	21085	21330	21317
69 New Sarum Bank	3646	3640	3520	3528	3816
70 Nottingham Bank	30439	31610	31518	30669	28863
71 Oswestry Bank	6440	6400	6802	7142	7578
72 Oxford Old Bank	24320	24030	24225	23861	24030
73 Old Bank, Tonbridge	10344	10458	10600	10609	11033
74 Oxfordshire Witney Bank	5353	5381	5475	5461	5810
75 Pease's Old Bank, Hull	49509	48225	47616	48445	49570
76 Penzance Bank	8103	8014	7985	8057	8458
77 Reading Bank (Simonds and Co.)	19861	20290	20647	21067	21614
78 Reading Bk. (Stephens, Blandy, & Co.)	24075	23917	24300	24450	25868
79 Richmond Bank	5928	5960	6155	6275	6571
80 Royston Bank	6849	6810	7031	7142	7060
81 Rye Bank	7804	7742	7383	7058	7280
82 Saffron Walden & North Essex Bank	17022	17117	17257	17362	17503
83 Salon Bank	3697	3495	3457	3409	3777
84 Scarborough Old Bank	24211	24616	24087	24122	24351
85 Shrewsbury Old Bank	20694	20653	21231	21128	22089
86 Sittingbourne and Milton Bank	1235	1168	1223	1296	1379
87 Southampton Town & County Bank	7023	7280	6982	6617	6932
88 Stamford and Rutland Bank	9380	9557	9677	19913	10165
89 Shrewsbury and Welsh Pool Bank	15547	15943	16382	17780	17506
90 Tavistock Bank	11108	11152	12363	12286	12825
91 Thornbury Bank	5525	5397	6080	6211	6332
92 Tiverton and Devonshire Bank	4940	4750	4964	4761	5218
93 Thrapston and Kettering Bank	9844	10165	10186	10549	10565
94 Tring and Chesham Bank	11905	11827	11566	11099	11765
95 Towcester Old Bank	4796	5156	4887	4696	4536
96 Union Bank, Cornwall	3422	3502	3658	4035	4320
97 Uxbridge Old Bank	5887	5922	3635	5234	5468
98 Wallingford Bank	3562	3449	2999	3004	3144
99 Warwick and Warwickshire Bank	20884	21779	23677	22973	22030
100 Wellington Somerset Bank	3958	3623	4313	3935	3946
101 West Riding Bank	37318	38482	38863	38448	39690
102 Whithy Old Bank	10080	10072	9917	9839	9837
103 Winchester, Alresford, & Alton Bank	8695	8363	8145	8438	8670
104 Weymouth Old Bank	10865	10630	10517	10318	10247
105 Wisbech and Lincolnshire Bank	24855	25810	27818	31049	34506
106 Wiveliscombe Bank	1369	1372	1360	1438	1535
107 Worcester Old Bank	3,984	39890	38966	39443	41321
108 Yarmouth and Suffolk Bank	29432	31079	35022	36587	37931
109 Yarmouth, Norfolk, & Suffolk Bank	7585	7659	8673	7917	8489
110 York Bank	28563	28676	28301	27593	27593
Total	2184560	2213769	2242354	2280416	234731

ENGLISH JOINT STOCK BANKS.

BANK OR BANKING COMPANY.	AVERAGE CIRCULATION.				
	Week Ending				
	Sept. 1.	Sept. 8.	Sept. 15.	Sept. 22.	Sept. 29.
1 Bank of Westmoreland	10590	10410	10693	10406	10795
2 Barnsley	8556	8825	8600	8421	8226
3 Bradford	47086	47270	46966	47168	47011
4 Bank of Whitehaven, Limited	24679	24000	23570	23673	24301
5 Bradford Commercial	19990	20260	20047	20122	19516
6 Burton, Uttoxeter, & Ashbourn Union	35633	36631	35677	35497	37766
7 Chesterfield and North Derbyshire	9772	9415	9309	9920	10677
8 Cumberland Union	32924	33242	33054	32764	33146
9 Coventry and Warwickshire	14907	13602	13250	13665	14280
10 Coventry Union	13379	13285	14572	14829	14688
11 County of Gloucester	78665	78483	79435	79865	82668
12 Carlisle and Cumberland	24878	24366	24045	24080	24277
13 Carlisle City and District	18948	19638	20441	19724	19284
14 County of Stafford	6798	6967	7125	6935	6605
15 Derby and Derbyshire	18471	18939	17649	17077	1831
16 Darlington District Joint Stock	22265	23420	23362	24294	24360
17 Gloucestershire	131060	131366	132580	132668	137933
18 Halifax Joint Stock	19045	18024	18166	17430	17485
19 Huddersfield	36545	36196	36934	37609	36692
20 Hull	30601	30698	29248	29052	27847
21 Halifax Commercial	10832	11245	11334	11818	12184
22 Halifax and Huddersfield Union	29395	27675	27328	27510	28169
23 Knaresborough and Claro	26343	25538	25355	25566	26060
24 Lancaster	54708	55108	54975	54482	54237
25 Leicestershire	58158	57053	57728	57909	59705
26 Lincoln and Lindsey	44516	44524	46125	45325	52390
27 Leamington Priors & Warwickshire	10850	11821	11807	11429	11220
28 Ludlow and Tenbury	9041	8872	10312	10465	10505
29 Moore & Robinson's Nottinghamshire	35124	35393	34803	34517	34809
30 Nottingham and Nottinghamshire	23426	27661	26344	27636	28500
31 Northamptonshire Union Bank	55620	55853	56324	57436	58502
32 Northamptonshire	15230	15838	16200	16782	17487
33 North and South Wales	58740	58043	61393	64522	60686
34 Pares' Leicestershire	48710	4972	49627	50331	52553
35 Sheffield	26605	27980	27720	27121	27820
36 Stamford, Spalding, and Boston	40725	40714	41702	43944	51971
37 Stuckey's Bristol and Somersetshire	291156	295939	293727	298987	309700
38 Stourbridge and Kidderminster	41987	41858	41595	41736	42492
39 Sheffield and Hallamshire	22053	23373	23519	22935	22852
40 Sheffield and Rotherham Joint Stock	43450	44648	44201	44202	44785
41 Swaledale and Wensleydale	43313	43674	43246	42265	45685
42 Wolverhampton and Staffordshire	15687	15398	14580	14659	15082
43 Wakefield and Barnsley Union	13061	13035	13281	13154	13920
44 Whitehaven Joint Stock	25814	25815	26186	26649	26783
45 West of England & Sth. Wales District	69788	69510	69642	70657	72827
46 Wilts and Dorset	72275	73866	75151	76125	73937
47 West Riding Union	32595	32168	32745	33612	33485
48 Whitchurch and Ellesmere	3935	3986	4161	4339	4609
49 Worcester City and County, Limited					



MEMORANDUM ON THE JAPANESE NATIONAL BANKING ACT OF AUGUST, 1876, AND ON THE PRESENT STATE OF THE JAPANESE CURRENCY.

[The following statement on Banking, and the state of the Currency in Japan, is written by Mr Alexander Allan Shand, late Secretary to the Comptroller of Currency, in the Finance Ministry of Japan.]

The chief provisions of the Act are as follows :—

1. National Banking Associations may be formed by any number of persons, not being less than five, who have made application to, and received the permission of, the Minister of Finance.

2. No Association may be established in the most populous cities—such as Yedo and Ozaka—with a capital of less than 500,000 yen (100,000*l.*). For cities of a lower grade in point of population, a lower minimum is fixed; for cities or towns with still fewer inhabitants, the minimum is still lower. The lowest minimum mentioned in the Act is 50,000 yen (10,000*l.*), but by special permission of the Minister of Finance, banks may be established having capitals of less than even 50,000 yen.

3. 50 per cent. of the capital must be paid up before business is commenced; the balance of 50 per cent. is to be paid up by instalments of 10 per cent. per month. The whole of the capital must thus be paid up within six months from the commencement of business.

4. 80 per cent. of the capital is to be invested in Government bonds. After these have been registered in the books of the bank, they are to be deposited in the Treasury Department, from which the bank is to receive printed bank notes of various denominations, to an amount not exceeding the market value of the bonds. The lowest denomination of the notes is 1 yen (4*s.*). Upon the face of each note is a statement that it is secured by Government bonds lodged in the Treasury Department, and each note, before being put into circulation, is to be signed by two officials of the Government, and two officials of the issuing bank. In illustration, take the case of the first National Bank, with a capital fully paid up of 1,500,000 yen (300,000*l.*), and let us suppose Government bonds to be at par. When the operations described have been completed, the bank's position will be this:—

	Yen.
Bonds lodged with Government bearing interest.....	1,200,000
80 per cent. Bank notes received from Government .....	1,200,000
20 per cent. Cash .....	300,000
100 per cent.	

5. The 20 per cent. of the capital which is to be in cash, is not required to be in coin, it may be in Government paper money, which is at present inconvertible and depreciated. This reserve is to be used as a redeeming fund for the notes. Its proportion to the sum total of notes available for issue is 25 per cent., and the minimum reserve, to be at all times maintained against notes in circulation, is likewise to be 25 per cent. Part of the redeeming fund may be kept with other banks at certain large cities—such as Yedo and Ozaka—for the purpose of taking up notes that may find their way to these places.

6. When the market value of the bonds lodged falls below the sum total of notes issued, banks must either lodge more bonds or return a proportion of their notes in the ratio of the fall.

7. The interest due upon the bonds from time to time is to be paid by the Government to the banks. For the present there is no tax payable by banks to Government on notes in circulation, or on any other form of banking business.

8. Banks may transact all kinds of banking business, including the receipt of deposit money, whether payable on demand, at notice, or at fixed periods. The minimum reserve to be maintained against deposits is to be 25 per cent., but 15 per cent. may be in Government bonds; 10 per cent. at least must be in cash. The Act does not discriminate between the different classes of deposits, in regard to reserve, so that it is compulsory to have at least 25 per cent. of reserve against the sum total of deposit money of all kinds.

9. In the event of any bank's failure, the bonds in the hands of the Government—80 per cent. of the paid up capital—are to be realised for the benefit of the noteholders. If any surplus should remain after payment of their claims, it is to be handed to the liquidators for distribution among the other creditors, depositors, &c.

10. The financial condition of all banks is to be placed before the shareholders, and a distribution of profits is to be made twice in each year—namely, 30th June and 31st December. 10 per cent. of the profits is to be carried to the credit of a reserve fund, until it amounts to 25 per cent. at least of the capital.

11. The Government official who is charged with seeing to the carrying out of these and other provisions of the Act, is called the Comptroller of the Currency. He is directly responsible to the Minister of Finance. To this official each bank and branch bank is to send a balance sheet of the affairs of the bank as they stand at the close of business on the last day of each month. He has the power to send out examiners to ascertain if the banks keep on hand the proper proportion of reserve, to see that the assets are good, and to satisfy himself generally as to their solvency, and their attention to the requirements of the Act. Banks that have lost a certain proportion of their capital must wind up, and the Comptroller is to appoint a liquidator.

It will be seen from this brief statement of the more important provisions of the Act, that it closely follows the United States Banking Act of 1864. In one respect it differs from that Act, namely, that no limit to the quantity of paper money that may be issued by virtue of it is given. As it now exists, it is similar to another Banking Act which came into force in Japan in 1873, with one important modification. Under the Act of 1873 payment of the notes was required to be made in gold coin, while under the present Act it is permitted to pay them in inconvertible paper. Under the former Act expansion of the currency by issues of paper money was controlled by the safeguard of convertibility into coin. In point of fact the banks established under it soon discovered that their power of issue was worthless, for merchants and others picked out and retained from the mass of paper money passing through their hands, the notes issued by banks, and when gold was at a premium as compared with Government inconvertible paper—which it is usually, but not always—they presented these notes for payment. This effectually prevented inflation of the currency, as well as a sudden multiplication of banks. From the passing of the first Act down to the present year, four banks only had established themselves, viz:—

	Capital.
	Yen.
The First National Bank.....	1,500,000
— Second — .....	200,000
— Third — never established.....	...
— Fourth — .....	250,000
— Fifth — .....	500,000

Total capital of the 4 banks, 2,450,000 yen, giving a power of issue amounting to 1,960,000 yen (392,000*l.*)

Up to January, 1877, no banks had been established by virtue of the new Act, but they have been multiplying rapidly since, for in a letter which I have lately received from an official of the Treasury Department, dated Yokohama, July 3, 1877, he informs me that there were in existence at that date 20 banks, having a total capital, wholly or partially paid up, of 22,276,100 yen (4,455,220*l.*), and a consequent power of issue, according to the Act, of 17,820,880 yen (3,564,176*l.*). Of these banks,

	yen.
1 has a capital of.....	50,000
8 have a capital of.....yen	100,000 ... 800,000
2 — .....	150,000 ... 300,000
2 — .....	200,000 ... 400,000
2 — .....	250,000 ... 500,000
3 — .....	300,000 ... 900,000
1 has.....	1,500,000
1 — .....	17,826,100
	22,276,100

And it is probable that the number continues to increase. It will be seen that one only of these banks has a large capital. This bank, called the Fifteenth National Bank, has been formed exclusively by nobles, under circumstances to be presently explained.

There is no preamble, or other prefatory matter, to the new Act, but in my conversations with the three officials of the Japanese Government, who are primarily responsible for it—namely, the Minister of Finance, the Vice-Minister of Finance, and the Comptroller of the Currency,—three main reasons for its introduction were given, and I set these out briefly, with my own commentary upon them.

(1.) That there is not enough money in the country generally; more especially in the country districts, where the want of it is so great that the farmers have much difficulty in paying their taxes.

(2.) That the rate of interest in the country districts is very high—sometimes as much as 40 or 50 per cent. per annum.

(3.) That it is necessary, having regard to the capitalisation of the pensions of the Daimiyos and their retainers, by the issue to them of Government bonds, to create a demand for these bonds with the view of supporting the price of them.

As to the want of money generally. There is so much of truth in this very common complaint as regards Japan at the present moment, that if it cannot positively be affirmed that there is not enough money in the country, it certainly can be

shown that the position of the *metallic* currency as regards foreign trade is such, that no easy, rapid, and natural expansion of its volume can occur, even when circumstances are of such a nature as to require that it should occur. That is to say, when the balance of trade as it is called, is in favour of Japan, and when as a consequence augmentation of the metallic currency should be going on, the inflowing capital cannot readily be added to the volume of the currency and diffused over the country as it ought to be, but remains at the treaty ports, and causes local congestion and other evils. In these circumstances, the direction which reform ought to take is obviously that of placing the metallic portion of the currency upon a footing which will render it capable of easy, rapid expansion. There can be no reason why Japan, with a properly regulated metallic currency, should not get as much money as she requires through the medium of her foreign trade. This course has not, however, found favour at the Finance Department. The National Banking Act, which is intended first of all as a measure affecting the currency, assumes that there is an actual want of currency, and that the authorities at the Finance Department are competent judges of the amount of currency required. It may be interesting to contrast this view with that put for the last year by the Government of India. "It is essential to a sound system of currency that it be automatic. No man, or body of men, can ascertain whether, at any particular moment, the interests of the community as a whole, require an increase or diminution of the currency; still less, how much increase or how much decrease is at any moment exactly needed. No Government which aspires to keep its currency in a sound condition would be justified in attempting that impossible task. It will be necessary for me to explain wherein the defects in the metallic currency lie, and this I do at a later stage. For my present purpose, it will be enough if I point out that this unheeded evil does undoubtedly require to be remedied, in order that Japan may draw in sufficient metallic money for her purposes.

But there are obvious causes why, as *they* put it, there is a general want of money; or, as *we* should put it, there is general commercial distress.

First,—the sudden abolition of feudalism. Under the old *régime* there were over 200 territorial nobles. Each of these nobles had a castle in his territory, and a retinue of civil and military retainers. But on the restoration of the Emperor these petty courts scattered throughout the country disappeared. The noble was placed upon an annual pension, amounting to one-tenth of his former income, and was compelled to reside in Yedo. Each of his retainers likewise received one-tenth of his former income, but was permitted to reside where he liked. Of course the consequences to the people, who earned their subsistence by supplying the local courts with necessaries or luxuries were serious. They suddenly lost their best customers. Becoming in this way poorer, they became unable to live as they used to live; they could not buy so much as they used to buy, so that the evil ramified itself throughout the country. Secondly,—this evil has been aggravated by another circumstance. The retainer pensioned on one-tenth of his former income, finds that he is sorely pinched, and naturally wishes to augment his income. Being a gentleman, he will not take to agricultural pursuits or handicrafts, but as the easiest way of getting more money takes to business. Thus, at a time when the relations between production and consumption have been disturbed, a new element of disturbance is introduced by increased competition. Thirdly,—another cause of commercial distress is the contraction that has taken place in credit. Under the *régime* of the Shogun, when feudalism existed, there were large merchant bankers at Yedo, Ozaka, and other places. These bankers made advances to Daimiyos, receiving payment from them in produce—rice, silk, tea, &c. In many cases loans to Daimiyos were made by them which remained unpaid for years. When the existing Government abolished feudalism, and took possession of the Daimiyos' fiefs, they also undertook to settle with their creditors, and the way in which they settled, was this:—

- (1.) All debts contracted prior to 1842 were repudiated.
- (2.) All debts contracted between 1842 and 1868 were paid in full by bonds not bearing interest, redeemable in 50 years at 2 per cent. per annum. The present value of such bonds is about 18 yen for 100 yen.
- (3.) All debts contracted subsequently to 1868 were paid in full by bonds redeemable within 25 years, and bearing interest at 4 per cent. per annum. The present value of such bonds is about 55 yen per 100 yen.

In this way the bankers referred to and others, lost a large part of their loanable capital. The sum total of bonds issued of both kinds was about 25,000,000 yen (5,000,000*l.*) The actual result has been that in Ozaka the wealthy merchant bankers no longer exist, and in Yedo one only has survived. They have not in all cases been actually ruined, but where this has not happened they have preferred to retire and hoard what remains of their wealth.

The difficulty which farmers experience in getting money to pay their taxes is chiefly due to an ill-considered step taken by the Government two years ago. Until then the farmers had paid the land tax in kind to the governors of the provinces, who accounted for it to the central Government. But two years ago the Government suddenly ordered that the tax should be paid in money. Most of the tax is paid from rice land. The rice is harvested in November, and the tax is payable in December. Under these circumstances, an immense quantity of rice is suddenly thrust upon the market; prices go down; accommodation becomes costly. The tax, amounting to 7,000,000*l.* or 8,000,000*l.*, used to be paid without the intervention of money, and now, suddenly, money is required for its payment.

What has already been said sufficiently explains the cause of the rate of interest being so high. It is nothing new, however, for the rate of interest to be high in Japan; it always has been high. The rate in Ozaka for loans was frequently 24 to 30 per cent. per annum, when commerce was considered to be flourishing.

I have said that from the commencement of the present *régime* onwards, the Daimiyos and their civil and military retainers, have been receiving from the Government pensions amounting to  $\frac{1}{10}$ th of their former incomes; but this year these pensions are to cease, and every pensioner must commute his pension with the Government by accepting bonds bearing interest, for so many years purchase of his pension. The following example will give a fair illustration of the position in which many of the retainers will be placed by this measure. A. B. is a pensioner receiving 100 yen (20*l.*) per annum from Government. He will receive in commutation of his pension bonds, redeemable within 30 years, bearing interest at 6 per cent. for 10 years purchase of his pension, that is to say, 1,000 yen (200*l.*). The interest on this will give the pensioner an annual income of 60 yen (12*l.*), or little more than one-half of what he formerly enjoyed. Even upon his former income he was poor, but the new income will be utterly inadequate. The Government therefore take it for granted that a very large number of the bondholders will at once sell their bonds and embark in trade or agriculture, using the proceeds as capital. But as there is practically no market in Japan for bonds, they hope to create one by this banking scheme. The sum total of bonds to be issued is said to be 130,000,000 yen (26,000,000*l.*) The commutation scheme is most unpopular with the vast majority of those interested, and is one of the chief causes of the rebellion now going on in Japan, to suppress which the Government has already spent, it is said, 40,000,000 yen (10,000,000*l.*), and has lost at least 10,000 men. Looking at the Banking Act as a currency measure, it is clear that a very large demand will be required to maintain the price of such an amount of new bonds as 130,000,000 yen, and in as far as this demand comes from new banks, it means more inconvertible paper money. The Fifteenth National Bank, with a capital of nearly 18,000,000 yen, has been formed by nobles, who have received bonds under the commutation scheme. Its power of issue, which by the terms of the Act ought to be 14,260,880 yen has, for some unexplained reason, been extended to 16,658,300 yen. Of this sum, 15,000,000 yen has been lent to the Government, and has doubtless been thrown into circulation in payment of war expenditure.

In 1869, the Japanese Government adopted the gold standard. The unit is the gold yen. The subsidiary coinage is silver and copper. Silver, as with us, is legal tender to a limited extent only, so also with copper. The coins are all excellent, and have been more than once favourably reported upon by the deputy-master of the English Mint, in his annual statements. The Mint is admirably furnished, and is well organised and managed. A silver coin, called 1 yen, is struck at the Mint of the same weight and fineness as the Mexican dollar, which latter coin forms the currency at the treaty ports of Japan, as is afterwards explained—at Hong Kong, Canton, Foochow, Singapore, Penang, &c. The silver yen is a much better coin than the Mexican dollar in point of execution and regularity. It has been declared legal tender at Canton and Foochow by the Viceroy of these places, and at Singapore and Penang by the Governor of the Straits Settlements; so that, at these places, it circulates side by side with the Mexican dollar. In Japan itself it is merely, like the other silver coins, used as subsidiary money—it is not legal tender.

Before the National Banking Act came into operation, all the paper money circulating in Japan was issued either by the Government or by the Daimiyos. It is all inconvertible. According to the last Budget, the sum total is 100,000,000 yen, equal to 20,000,000*l.*, but it is not accurately known what the total is. Out of the whole sum, the present Government issued in 1869-70 about 50,000,000 yen. This was to pay the expenses of the war which resulted in the restoration of the Emperor. Over and above this there was a considerable mass of paper money issued by the Daimiyos for local circulation. This is now

being exchanged by the Government for Imperial paper money, and until the operation has been completed it will not be known what the grand total is, for some of the Daimiyos had no records at all, and others gave in records which have proved incorrect. The Daimiyos ceased to issue in 1868 or 1869, and the Government in 1869 or 1870, so that for nearly seven years no addition to the mass of inconvertible paper money has been made. Soon after it was issued, it became considerably depreciated as compared with coin, and a heavy drain of coin set in and has continued down to the present time. I made some investigations into the subject, and I came to the conclusion that since 1868, 50,000,000 yen or 60,000,000 yen have been exported. Gradually, and year by year, the price of the paper money, as compared with coin, has been improving. Its nominal value for some time back has been 1 per cent. to 2 per cent. below gold yen, but sometimes, from circumstances to be afterwards referred to, it is at par with gold, or even at a slight premium. Although not convertible into coin the Government have held for some years a reserve of coin by no means unsubstantial. At one time it was 20,000,000 yen, but a considerable portion of that was expended on the campaign against Formosa, and when I left Japan it was probably below 15,000,000 yen. How it may have fared since I do not know, but I fear the civil war may have all but dissipated it. In Yedo, Ozaka, and Kioto, and for many miles around these large cities, paper money is practically the sole circulating medium. There is nothing else to be seen except small silver coins and copper. Deeper in the country gold and silver yen are to be seen in concurrent circulation with paper, at a parity of value. Districts get gradually drained of coin by money dealers and others who transfer it to Yedo, &c., where it is at a premium, either on account of its being wanted for export or for hoarding. During the summer months large quantities of produce—silk, tea, and rice—come down to Yedo for sale, and remittances have to be made to the interior to pay for it. These remittances are made either in gold yen or in paper, but the latter is on the whole preferred, because it is more easily transported, and as I have said, its value in the interior is on a parity with gold. At such periods, therefore, a demand sets in for paper, and if it is a very strong demand, paper is sometimes forced up to par in Yedo, and occasionally to a small premium, say,  $\frac{1}{2}$  per cent. to 1 per cent.

In transactions between Japanese and foreigners, and between one foreigner and another at the treaty ports, Japanese currency is not used. When a foreigner buys produce from a Japanese he pays him in Mexican dollars; when a Japanese buys goods from a foreigner, he likewise pays for them in Mexican dollars. This coin has no circulating power beyond these treaty ports—it is of no use to Japanese for transactions among themselves. Hence all Japanese merchants who may hold Mexican dollars must seek for other merchants, who, wishing to buy foreign goods, desire to exchange native money for dollars. But it is evident that the sellers of Mexican dollars, and the seekers of Mexican dollars, will not always wish to buy and sell the same quantity. Sometimes more dollars are offered than are wanted; sometimes more dollars are wanted than are offered. It is at this point that the defects in the position of the Japanese metallic currency become apparent; for it is evident that in cases where the payments to be made by foreigners are greater than the payments to be made to foreigners, the surplus must remain suspended at the treaty port—a local congestion of greater or less severity must occur. This would not occur if foreigners used Japanese metallic money, for in that case the surplus would simply be added to the ordinary currency of the country, and would freely pass away from the treaty port into circulation. When great masses of dollars are being pressed upon the market, the price of dollars falls, and every 1 per cent. of fall tends more and more to tempt buyers of foreign goods to buy dollars, for they can thereby lay in stocks of goods cheaper. This, of course, relieves the congestion—indeed, it is the only method of relief. Sooner or later the Mexican dollar must gravitate back to the foreigner. It is not a Japanese coin; even if you send it to the Mint, and have it coined into one, you are not much better off, for being silver, it can only be made into silver coin, and silver coin is not legal tender—it is good for small payments only. There is therefore no means by which Japanese metallic money under such a state of things can be augmented in volume as it ought to be augmented. Moreover, the present method of relief is probably productive of other evils. The dealer in foreign goods is led to buy heavier stocks than he otherwise would do by getting his dollars, it may be, 3 or 4 per cent. cheaper; but it does not seem to follow that the demand for consumption will increase in the same ratio, notwithstanding the increased cheapness in price. This, however, is a subordinate point. The fact which I desire to bring into prominence is this:—In the present state of affairs, when the balance of trade is in favour of Japan, that balance is almost invariably paid in Mexican dollars, and gold

being the legal standard, no such augmentation of the currency can occur, as under proper conditions would occur. As an illustration of this, I may bring forward what happened last year. In 1876, the silk crops of France and Italy failed. As a consequence, an increased demand came upon China and Japan. The number of bales sold by Japan was 18,000 to 20,000, in place of 10,000 to 12,000; moreover, prices were higher. But nothing had occurred to create concurrently a correspondingly increased demand for foreign goods. As usual, the silk was paid for in Mexican dollars, large masses were forced upon the market, and the price fell heavily. All kinds of Japanese currency—paper yen, gold yen, silver yen—were in demand, and the price of Mexican dollars measured in silver yen—a coin of the same weight and fineness fell to 107 Mexican dollars for 100 silver yen. At this price it would have been most profitable to Mint them, if they had been legal tender, but as I have said, they are not legal tender, and I could not find that more than 150,000 dollars, equal to 30,000<sup>l</sup> had been sent to the Mint, and thus added to the Japanese metallic currency. This, as far as I could make out, was the net increase to the volume of Japanese metallic money. There may indeed have been some small importations of gold, but gold is rarely imported. The banker prefers the Mexican dollar, because it is not only the currency in the treaty ports of Japan, but is also current in China and the Straits Settlements, so that he can take advantage of a favourable state of exchange on England at any of these points. If he imports gold, it is only a commodity, fluctuating in price at these places, and if he retains it in Japan, and mints it with the view of exchanging the gold yen for Mexican dollars, because the latter are at a discount, the market may drop while the gold is in the Mint. Moreover the operation is long:—

	days.
San Francisco to Y'hama.....	21
Y'hama to Mint.....	3
In Mint .....	42
Mint to Y'hama.....	3
	69

Mexican dollars, on the other hand, are available immediately they are landed, say, 21 days.

It is quite evident that the first step towards placing the currency of Japan upon a sound footing, is to introduce the Japanese coins as legal tender at the treaty ports. Under such a rational and proper system, the Government would have no plea upon which to justify further issues of inconvertible paper. It is true that a large number of foreigners are averse to such a change; some because they believe (quite erroneously) that the treaties provide for the use of the Mexican dollar; others because they fear the Japanese Government may not be careful to maintain the purity of their coins. In as far as the treaties touch upon the question, they contemplate the use of Japanese coins in payments by foreigners to Japanese. The objection that the Japanese Government may possibly at some future date, fail to keep its coins up to the mark, although not perhaps unreasonable, cannot be allowed to have such weight as to require the Japanese Government to adhere to a system which entails severe annual loss upon the country, and which leads them to commit serious financial errors like this National Banking Act. It cannot for a moment be supposed that this Act will ameliorate the condition of the currency. On the contrary, it must inevitably add new evils to those which already exist.

A. ALLAN SHAND.

Brighton, 1877.

ITALIAN COMMERCE.

TO THE EDITOR OF THE ECONOMIST.

A very interesting statement has recently been drawn up in Rome, regarding the commerce of Italy for the first six months of 1877; from which it appears that a very decided falling off has taken place in the same, as compared with last year, the imports and exports having amounted from January to July of the present year, to only 1,127,196,581f, whereas in the same period of time in 1876 they were 1,185,141,233f.

The following table will render the above statement very evident:—

	1877.	1876.
	francs.	francs.
Imports .....	638,366,006	611,944,709
Exports .....	488,830,575	573,196,524
Total.....	1,127,196,581	1,185,141,233

From above we learn that as respects the importation of merchandise, there was an increase from last January to July of 26,421,297f as compared with 1876, whereas the exports for the same period fell off 84,365,949f.

The difference of 57,944,652f existing between the sum total of the imports and exports, owing to the increase of the former and diminution of the latter, is the true cause why Italian commerce has fallen off during the past six months of the present year.

The most important articles of export in Italy are undoubtedly the produce of the soil, and the following table shows the quantity as well as nature of the same for 1876 and 1877:—

	1877.	1876.
Wine in casks .....	169,944	309,452
" bottles .....	355,000	553,100
Olive oil .....	431,385	499,967
Grain .....	40,324	117,598
Flour .....	16,018	19,115
Italian wheat flour paste .....	25,378	31,468
Fruit in general .....	142,565	171,720

From above statement, it appears that the exportation of wine in casks was less during the first six months of 1877 by 139,508 hectolitres, as compared with 1876, and that the quantity in bottles was also diminished by 198,100.

As regards olive oil exported, there is a falling off of 68,582; in flour, of 3,097; in wheat flour paste, of 6,090; and in fruit, of 29,155 quintals, while the grain fell off 77,274 tons.

As regards silk, the most important and valuable of all Italian industries, the imports and exports were as follows, from January to July:—

	1877.	1876.
	francs.	francs.
Importation .....	93,709,773	68,465,450
Exportation .....	133,137,045	170,673,903
	226,846,818	239,139,353

If we now examine the results of 1877 and compare the same with the first six months of 1876, we see that there is a difference of 12,292,535f, owing to the less exportation, amounting to 37,536,858f, and the increase in importation of 25,244,323f. The hemp and flax industry has not prospered, and Italy only exported 121,604 quintals of these textile plants, being 31,108 quintals less than in 1876.

The cattle trade has not been very animated, for we are told that the exports amounted for the first six months of the present year to 19,387,745f, while in 1876 for same period, it was 21,209,450f; the imports for 1877 reached the sum of 3,460,351f, whereas in 1876 they amounted to 5,796,399f.

The Custom-house dues amounted for the first three months of the present year to 24,218,258f, showing a falling off as respects last year for the same period of 1,504,667f. However, at the end of the first six months there was an increase of 4,975,893f, the dues having been 52,910,933f. A. B. A.

#### CABLE TRANSFERS.

TO THE EDITOR OF THE ECONOMIST.

SIR,—I notice a sensible letter in your issue of July 28 on the subject of Cable Transfers. There can be no doubt that to many these will prove of increasing value; but to the banks making them they involve a considerable risk—messages by wire being much more subject to be fraudulently tampered with than a written and signed document, like a bill.

Speaking from some experience in the matter, I believe that all the check that most banks have found it possible to exercise consists in a verifying "catchword," showing the origin of the telegram to be genuine. But this, it is evident, amounts to little else than handing over a blank cheque, signed by the manager, to the custody of a junior clerk and the telegraph employes. I have known large payments ordered even without this precaution, and in such a way that the person applying for the transfer could have made out and sent off as many transfers as he pleased.

These systems seem to me certain some day to lead to great frauds, resulting in cable transfers being discontinued altogether; but let some secure and uncomplicated system of check be introduced and I venture to predict that telegraphic transfers and credits will rapidly create great changes in foreign banking.—I am, Sir, yours, &c.,

A BANK SECRETARY.

#### COMMERCIAL AND MISCELLANEOUS NEWS.

The following Address and reply have passed between the Society of Friends and the Chinese Ambassador.—From a meeting representing the Religious Society of Friends in Great Britain, held in London, the 7th of the ninth month, called September, 1877:—"To Kuo-ta-Jin, Ambassador Extraordinary from the Emperor of China. We approach the Ambassador with the respect due to his high position, and we rejoice at the evidence afforded by his presence in this land of the existence of those friendly relations which we trust may ever subsist between our two great countries. As the followers of the Lord Jesus Christ it is the joy of our hearts to be made partakers of that love in which the God and Father of all sent his Son to be the Saviour of the world. The Lord Jesus Christ gave Himself a ransom not for one nation only, but for all men, expressing in that glorious act the great truth that all are alike precious in the sight of God, who hath made of one blood all nations, and who would have them all to live in love as brethren, the children of the same Almighty Father. War and bloodshed must not be charged upon Christianity, but upon the evil passions of men; they are utterly opposed to the precepts and example of our Lord and Saviour Jesus Christ, and must cease whenever men and nations come fully to believe and obey Him. Our religious society ha

always accepted these great principles of Christian faith, and felt it a duty to act upon them. It is a grief to us whenever anything occurs to interrupt peace and goodwill between nations; and it is our earnest desire that our countrymen everywhere may increasingly act out these principles both in their public and private conduct, and in all their trade and intercourse with other nations. Fraud and falsehood, no less than violence, are forbidden by Him who commanded his followers to love their enemies, and to act towards others as they would desire others to act towards themselves. We believe that it is not the will of our Father in heaven that one man should have property in his fellow-man; we look with abhorrence upon slavery, in all its forms, and pray that the day may be hastened when this fearful scourge with all its attendant evils may be driven from the earth. We have deplored the traffic in opium, originating in contravention of the laws of China, and shall rejoice to do our part in every effort to discourage it between our two countries, and at the same time to promote the increase upon right principles of a sound and beneficial commerce. We rejoice to learn that tranquillity is now restored to the empire of China. We pray the Almighty Ruler of the universe that it may please Him to bless the inhabitants of our two countries, and so to guide the counsels of their rulers that the peace which now so happily unites them may continue upon an enduring basis, and that our beloved country in her intercourse with China may more and more manifest the genuine fruits of Christianity in that righteousness which alone truly exalteth a nation.—Signed by direction and on behalf of the Meeting by GEORGE STACEY GIBSON, Clerk."—"To George Stacey Gibson, Esq., and others representing the Society of Friends of Great Britain and Ireland. It is now some time since I first heard of the existence of your society, which has for its object the establishment of universal peace and the amelioration of mankind; this subject has my entire sympathy; it affords me, therefore, great pleasure to meet you to day, and to listen to the expression of your wishes. Of the friendly intercourse between our two nations, and the putting down of the opium traffic, of which you speak, it is my duty to take cognisance. In this connection, I think it right to refer to the Chefoo Convention concluded last year. The satisfactory settlement then arrived at was owing to Sir Thomas Wade's policy of effecting an equitable compromise. I now hear, however, that the Shanghai Chamber of Commerce contemplate petitioning the Foreign Office and protesting against the ratification of the convention; thus further discussion on the subject may become inevitable. It is argued by foreign merchants that the difficulty experienced in disposing of foreign goods is owing to the heaviness of the import and *likin* duties. In my opinion, however, this statement is by no means borne out by the facts of the case; in the first place, of late years new markets have been opened, trade has been distributed, and profits have been curtailed; in the next place, opium smoking is becoming more prevalent among the Chinese, entailing poverty and starvation, both by cold and hunger; the ability, therefore, to purchase foreign goods is small; take, for instance, cotton-piece goods; formerly a Chinese foot of this fabric cost from 80 to 100 copper cash, now it costs but 40 or 50 cash, or less by one-half than it did some twenty years ago; thus, the additional levy of the *likin* duty has not caused a rise in the price, which, on the other hand, has been considerably lowered. The real cause, therefore, why trade is bad and profits unremunerative must be sought for in the fact that, before opium-smoking was indulged in, families whose incomes were ample to provide them with food and clothing have, since the contraction of the habit, found these incomes barely sufficient for its indulgence; raggedness and poverty increase day by day, and the purchase of the necessaries of life becomes impossible; thus the evils attendant on opium-smoking are greatly felt in China; even, therefore, if China did not insist upon levying both the import and *likin* duties, the resources of the people would still be inadequate for the extensive purchase of foreign goods. The principle of trade is, that goods purchased at a high price must also be disposed of at a high price; and that goods purchased at a low price must be disposed of at a low price. As the Chinese say, 'When the water rises the boats are lifted.' Thus there are no advantages or disadvantages on either side, and the impoverishment of the people is the sole cause of the accumulation of unsold goods. The total annual import duties collected on opium in China amount to but 600,000l or 700,000l, together with the *likin* duties, 1,000,000l. The sum is not great, and its collection cannot have much effect on foreign trade. The Chinese Government now contemplate taking measures to prohibit opium-smoking in China; thus it may be hoped that the use of the drug will gradually diminish. For two years India has suffered much from famine, and the people from want of food; this want is in a great measure owing to so much land being devoted to the cultivation of the poppy, by which that of cereals for the sustenance of the people is curtailed; when therefore, there is a drought, the people, unless they have accumulated stores, cannot tide over the misfortune. Thus the evil of opium, by the substitution of the poppy for the more legitimate tillage of the corn fields, is seen to be greatly felt even in India. If, therefore, India could be persuaded to grow cereals instead of opium, a great step would be gained towards the future support (in case of similar calamities) of the people. The Chefoo Convention has now been in existence for over a year; both China and foreign nations are fully aware of its stipulations, which have, on neither side, given rise to suspicion; it is, therefore, desirable to dissuade the Shanghai Chamber of Commerce from protesting against its ratification, as by such ratification many interests will be secured. The forms and ceremonies of religions are different, but the principle of doing good, upon which they are based, is the same; to treat others as one would wish to be treated, to be loyal, and to exercise forbearance, are the guiding principles of all religions. I shall ever have before me the fundamental principle of your society, which consists in treating all men with the same good will, regardless of race or creed.—KUO SUNG-TAO, London, September 21, 1877."

From Messrs Ronald, Son, and Co.'s Report on the Liverpool wool sales, dated October 5.—The fifth series of periodical auctions for this year began on the 25th ultimo, East India wools having been



We copy a Parliamentary Return "in a tabular form, of all outstanding loans raised by British colonies or dependencies and by foreign Governments which the Commissioners of her Majesty's Treasury have been authorised to guarantee; giving the amount of each loan, the purpose for which the loan was intended, the date of the statute authorising such guarantee, the amount paid off by sinking fund, the amount paid by the Treasury, and the amount for which this country is still liable."

	Amount of Loan.	Purpose for which Loan was Intended.	Amount Outstanding on 31 Dec., 1876.
West Indies:	£		£
St Lucia.....	18,000	Immigration and Public Works	18,000
Grenada.....	7,000		7,000
Jamaica.....	500,000		71,400
	287,700	Redemption of certain Debts of the Colony	287,700
		Extension of Period of Repayment of Loans under 11 and 12 Vict. c. 130, and 17 and 18 Vict. c. 54. (The Debentures under 32 and 33 Vict. c. 69, were issued in exchange for Debentures under the former Acts.)	
New Zealand...	500,000	Payment of Debts due by Colony, and Purchase of Native Lands.	500,000
	500,000	Expenses in connection with the New Zealand War, Immigration, and other purposes.	500,000
	1,000,000	Immigration and Construction of Roads, Bridges, and other Communications.	200,000
Canada.....	1,500,000	Construction of Railway from Rivière du Loup, Quebec, to Truro, Nova Scotia.	1,500,000
	300,000	Purchase of Rupert's Land from Hudson's Bay Company.	300,000
	1,500,000	Construction of Pacific Railway, and Improvement of Canals.	1,500,000
Turkey.....	5,000,000	Prosecution with Vigour of the War with Russia. The last payment on account of Sinking Fund was in August, 1875.	3,815,000

N.B.—The Turkish Government have the option of redeeming this balance at par at any time after 1st January, 1878, on giving six months' notice.

In addition to the Guaranteed Loans above mentioned, Great Britain took upon herself, under the Acts 55 Geo. 3, c. 115, and 2 and 3 Will. 4, c. 81, a debt of 25,000,000 florins, Dutch currency (being part of a Loan contracted by Russia in Holland), in order that a suitable return might be made to the former country for the heavy expense incurred in delivering Belgium and Holland from the power of France. The amount of principal paid off on the 31st December, 1876, was 15,250,000 florins, and the balance outstanding, 9,750,000 florins. (See House of Commons Return 61, of 1877.)

The following is a return "of the number of hours which the House has sat after midnight in each year since the half-past twelve rule has been in force, and in each of the six years before the making of that rule, in a tabular form."

Years.	Number of Hours which the House has Sat after Midnight in each of the Six Years before the making of the Half-past Twelve Rule.		Number of Hours which the House has Sat after Midnight in each Year since the Half-past Twelve Rule has been in Force.	
	Hours after Midnight.	Years.	Hours after Midnight.	Years.
1866.....	81 30	1872*	142 30	
1867.....	112 0	1873.....	106 30	
1868.....	90 15	1874.....	89 30	
1869.....	124 15	1875.....	111 30	
1870.....	130 45	1876.....	131 30	
1871.....	143 30	1877.....	153 45	
Total.....	682 15	Total.....	734 15	

\* The half-past twelve rule came into force on the 16th March, 1872.

The entry of the Argentine Republic into the Postal Union, which was appointed to take place on the 1st September, has been suddenly postponed at the desire of the Argentine Government. In consequence of this withdrawal from its engagement on the part of the Argentine Government, the reduction of postage on letters, &c., from the Argentine Republic addressed to this country, which was publicly announced by a Notice dated the 20th ult., will not be carried into effect, and such letters, &c., will continue subject in all respects to the same rates of postage as previous to the 1st September. The reduced rates of postage for correspondence addressed to the Argentine Republic, announced in the Notice above referred to, will remain undisturbed, but no unpaid letters will be sent, and all other conditions of transmission in force previous to the 1st September, will be maintained.

The following are the dates on which mails for Australia and New Zealand will be despatched during the month of October, 1877:—

Date of Despatch.	COLONIES.	Route.
Thursday, Oct. 4 (M)	QUEENSLAND: also Victoria, New South Wales, and Tasmania, if addressed "via Brisbane"	Southampton
Friday — 12 (E)	Ditto	Brindisi
Thursday, — 18 (M)	VICTORIA, SOUTH AUSTRALIA, WESTERN AUSTRALIA, and TASMANIA: also Queensland, New South Wales, and New Zealand, if addressed "via Melbourne"	Southampton
Thursday, — 18 (E)	NEW SOUTH WALES and NEW ZEALAND: also Victoria, South Australia, Queensland, and Tasmania, if addressed "via San Francisco"	San Francisco
Friday. — 26 (E)	VICTORIA, SOUTH AUSTRALIA, WESTERN AUSTRALIA, and TASMANIA: also Queensland, New South Wales, and New Zealand, if addressed "via Melbourne"	Brindisi

The following is a copy of regulations laid down by the Treasury in accordance with Section 2 of the Telegraphs (Money) Act, 1877, as to the issue of money raised under the authority of that Act. 1. The amount raised from time to time, before the 1st day of April, 1879, under the authority of the Telegraphs (Money) Act, 1877, for the purpose recited in that Act, shall be placed to the credit of the account of the Paymaster-General at the Bank of England, and shall be held by him at the disposal of the Treasury. 2. The Postmaster-General will

send to the Treasury schedules of the amounts due in respect of the purchase of undertakings provided for in the said Act; and the Treasury will direct payment to be made to the respective parties by the Paymaster-General, upon the production of corresponding letters of advice (with form of receipt attached) from the Receiver and Accountant-General of the Post Office.

From the 1st September the Argentine Republic, the Danish Colonies, and Persia was admitted into the General Postal Union. Correspondence for all these countries will be subject in every respect to the conditions of transmission applicable to correspondence addressed to countries of the Postal Union generally.

The following is taken from an American publication, and shows the effect of reduced tolls upon the traffic of the canals:—"The receipts from American canal tolls are beginning to run ahead of the totals for last year. The quantity of merchandise moved has been on the increase, as compared with last season, ever since May last, in consequence of the low tolls. The auditor of the accounts of the New York State canals, has concluded the compilation of the following table of canal tonnage for the month of August, compared with the same period last year. The following is the table, everything being computed in tons:—

	1876.	1877.	1876.	1877.
Boards and scantling..	139,668	165,901	*Hops .....	1
Shingles .....	1,319	1,464	*Domestic spirits .....	9
Timber .....	4,501	2,883	Oil meal and cake.....	658
Staves .....	6,950	9,613	*Leather .....	10
Wood .....	8,294	10,676	Furniture .....	44
Ashes .....	1,580	705	*Bar and pig lead .....	133
*Pork .....	31	2,103	Pig iron .....	10,109
*Lard and tallow and tallow oil.....	11	1,340	Bar iron .....	2,198
*Wool .....	100	100	Castings, &c. ....	93
Hides .....	49	268	*Domestic woollens .....	2
Flour .....	871	1,515	*Domestic cottons.....	442
Wheat .....	48,995	16,567	Domestic salt.....	17,010
Rye .....	851	2,099	Foreign salt .....	51
Corn .....	42,898	139,148	Sugar .....	298
*Corn meal .....	356	3,636	Molasses .....	435
Barley .....	1,346	1,755	*Coffee .....	5
Oats .....	11,707	5,571	Nails, &c.....	153
Bran and ship stuffs...	605	356	Iron and steel.....	552
Peas and beans .....	1,049	384	Crockery, glassware, &c	990
Apples .....	9	3	All other merchandise	3,853
Potatoes .....	4	3	Railroad iron .....	1,325
*Dried fruit.....	230	230	Stone, lime, and clay...	26,023
*Cotton .....	13	125	Gypsum .....	1,138
*Unmanufactured tobacco .....	2	25	Anthracite coal .....	119,534
*Hemp.....	470	65	Bituminous coal .....	49,351
*Clover and grass seed .....	65	65	Iron ore .....	23,113
Flax seed.....	126	126	Sundries .....	51,647
Total .....	576,716	699,097		

\* All articles marked with a star are on the free list this year, though not last.

The tonnage going both east and west has increased 122,321 tons during the month. For the season the increase has been 166,035 upon an aggregate for the same time of 1,703,835 last year. The decrease in tolls up to the end of July was \$256,810.49 upon an aggregate last year of \$562,758.44, almost 50 per cent."

Messrs Page, Draper, and Co., have removed to 40 Weston street Southwark.

Messrs David Sassoon and Co. have established a branch at No. 40 Dickinson street, Manchester.

SAVINGS' BANK RETURNS.

The following Return shows the amounts received from, and paid to, Savings' Banks, and Post Office Savings' Banks in the United Kingdom, by the Commissioners for the Reduction of the National Debt, during the four weeks ending September 22, 1877:—

	Total Amount received by the Commissioners.	Total Amount paid by the Commissioners.
SAVINGS' BANKS:—	£ s d	£ s d
In money and interest credited .....	32,195 5 3	76,694 15 11
To transfer certificates from Post Office Savings' Banks to Savings' Banks .....	1,402 16 1	...
By transfer certificates from Savings' Banks to Post Office Savings' Banks .....	...	916 6 3
Total.....	33,598 1 4	77,611 2 3
POST OFFICE SAVINGS' BANKS:—		
In money and interest credited .....	151,062 5 0	10,406 16 7
To transfer certificates from Savings' Banks to Post Office Savings' Banks.....	914 6 3	...
By transfer certificates from Post Office Savings' Banks to Savings' Banks.....	...	1,402 16 1
Total.....	152,006 11 3	11,809 12 8
	At 22nd Sept., 1877.	At corresponding period last Month.
Total amount at the credit of—	£ s d	£ s d
The fund for the Banks for Savings .....	43,572,719 1 2	43,616,762 2 0
The Post Office Savings' Banks fund.....	29,932,359 16 5	29,792,160 17 10
Total .....	73,505,078 17 7	69,845,529 15 5

