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NOTICE.

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

On August 31 was Published No. 8, Vol. VIII., New Series, Price 8d; by post, 9d.

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for AUGUST 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 August 28.

Advertisements for the next number, to be published on September 28, must be sent, to insure insertion, on or before September 26.

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

OFFICE—340 Strand.

WHY THE MARKET RATE KEEPS AS CLOSE AS IT DOES TO THE BANK RATE.

THE Bank has acted with a wise discretion in continuing to maintain its rate at 5 per cent. The return shows an increase of 415,000*l* in the bullion and of 610,000*l* in the reserve. A reserve of 11¼ millions is now shown. The higher rate charged since the end of July has done its work, and thus far effectually. Comparing the return of July 31 with that of this week, there is an increase of coin and bullion of 1,225,000*l* and of 2,885,000*l* in the reserve. As, however, there has been during the same time a decrease in the circulation of 1,360,000*l*, a very considerable part of the augmentation in the reserve is merely due to that source. An increase in the circulation, however, is an invariable incident in the first week of October, and that month and the next always bring very heavy demands on the reserve. Hence, the directors of the Bank have done wisely in keeping their rate at a point which will maintain their reserve in an adequate position.

The rate of the outer market has not kept quite up to the Bank, but still it has not fallen away much since the higher rates have been charged. On August 17th, with the Bank rate at 5 per cent., the best bills were quoted in the outer market at 4¼ to 4½, and at the present time the corresponding figure is 4¼. The outer market has thus maintained itself in a far closer correspondence with the Bank than it did the last time the Bank rate was 5 per cent., namely, in October and November, 1877. Almost as soon as this occurred last year, the discrepancy between the outer market and the Bank became apparent, and early in November, three months' bank bills were quoted in the market at 3¼, while the Bank was charging 5 per cent. The question has been asked what has caused the difference in this respect between last year and the present year; what has enabled the Bank this year to maintain a firmer command over the market than it possessed last year, or indeed, for some time previous?

The answer to this question is not far to seek. It lies undoubtedly in the fact that the outer market is relatively considerably poorer this year than last. There is less money in it, there are but few bills offering in it, and hence the Bank is comparatively stronger this year than last, and is more able to sway the market than it was then. There is less money to lend, and consequently one considerable holder of money as the Bank is, has far greater power over the market than when the power of lending is subdivided among several competing bodies. Another circumstance may also be not without influence; when business is stagnant, as it is now, it naturally falls rather into fewer hands, and into stronger hands. This places the market at once in a healthier position, and causes a tendency to maintain the rate at a higher point. Under existing circumstances this is a desirable thing. Though there is but a slight mercantile demand for money, a strong demand for bullion may very possibly arise. The French and German exchanges are not quite so favourable as they have been. The American exchange is tending more against us. It is always desirable that the reserve should be maintained in such a position that any sudden and large demand could be met from it with ease, and hence we hope that the Bank may continue to keep its rate at the present point till that result has been attained.

THE RESULTS OF THE PEACE.

WHILE the Plenipotentiaries were busy at Berlin, comparisons were frequently instituted between the Treaty about to be drawn up and the famous instrument signed more than sixty years earlier at Vienna. Nor was the parallel an unnatural one. The occasion which had given birth to the Treaties of 1815 differed indeed in kind from that which had brought Europe into Congress in 1878, but it could hardly be said to be more important. To avert an impending war may be no less beneficial than to ratify the arrangements rendered necessary by a war which is ended. To all appearance, however, the future historian will be more impressed by the contrast between the two treaties considered in their results than by the resemblance between them considered with reference to the magnitude of the needs in which they severally had their origin. The Treaty of Vienna continued to be public law in Europe for nearly fifty years. The Treaty of Berlin can scarcely be said to have enjoyed a similar distinction for as many days. It is only just over two months old, and already political speculation is as busy with what is to follow it as though the business of the Plenipotentiaries had been to rescind a treaty, not to conclude one. No one pretends that the settlement of the 13th of July has settled anything. No one dreams that the distribution of territory which it professed to make will be lasting. No one believes that the Eastern Question is even temporarily laid on the shelf, or that the present lull—if having regard to what is going on in Bosnia and to what may before long be going on in Thessaly, it can be called a lull—is more than an interval between the acts.

If the Plenipotentiaries had been instructed to bring about this precise result they could not have done their work better. There were several policies they could have proposed to themselves which, however difficult or even impossible it might have been to carry them out, would have had this property in common, that if carried out they might have given peace to Europe. There was the policy of making Turkey capable of governing her territory well—strong enough, that is, to defend herself against aggression from without, and civilised enough to abate discontent within. There was the policy of partitioning Turkey between the Powers who, whether from ambition or necessity, have been led to regard themselves as her ultimate heirs. There was the policy of encouraging the subject populations of Turkey to arrange themselves in such groups as race, or religion, or geographical position might suggest as most natural. We do not say that any one of these ends could have been attained completely, still less that it could have been attained peaceably. But the attempt to attain any one of them would have been intelligible, because, if attained, some benefits at least would have followed. The end which the Plenipotentiaries did attempt to attain had the strange demerit that the state of things contemplated in it had not even a promise of pacification. The two objects they seem to have kept chiefly in view were incompatible objects. They desired, or professed to desire, to make the Sultan strong; and they did their utmost to make him weak. The crying vice of Turkish administration is that, even when its conceptions and wishes are good, there is no strength to put them in execution. The Porte may mean well, but it has no control over its subordinates, and consequently the subordinates go their own way, and do not trouble themselves as to what the Porte means. Clearly the way to cure this was either to strengthen the Government at Constantinople, or to put another Government in its place, or to accustom the instruments and subjects of that Government to look elsewhere for control and protection. The Treaty of Berlin rejects all three alternatives. Instead of strengthening the Sultan's authority, it destroys it in one large part of his dominions, and leaves it proportionately weakened, but still nominally supreme, in another large part. The result has already been seen in Albania, in the murder of Mehemet Ali; and it promises to be seen in every province where the will of the Sultan happens to conflict with the will of the dominant class in the district. Why should good Mussulmen respect a ruler who has allowed himself to be despoiled of territory, and has handed over true believers to the rule of

the infidel? Here in England we may talk of the consolidation of strength which comes from having a territory reduced within manageable limits, but on the spot the view taken of the transaction is less subtle. The subjects of the Sultan see that a slice has been taken from his territory here, and another slice there; that in every case resistance to his authority has been rewarded; that even as regards much of the territory which is left him it was the subject of discussion throughout Europe whether it would not be better to take it away; and that, though this extreme course has not been pursued, it has been left to him under conditions, and with an implied warning that if he disregards these conditions a worse thing may happen unto him. Even a Power enjoying the affection of all classes of its subjects might have been discredited by such treatment as this; and it is hard to believe that the authors of the Treaty of Berlin could have even hoped that any different result would follow from their labours as regards Turkey. South-Eastern Europe being above all things in want of a strong Government, the Treaty makes the weak Government that there is still weaker by dismemberment and intervention, and then leaves it to do, under far less favourable conditions, the work which it had proved incompetent to do in the first instance. If the Treaty had been drawn up at the instance of the triple alliance, its contents might not have surprised us. What is less intelligible is that anarchy in the East should have been confirmed, and further confusion there rendered inevitable, with the consent of a Power which had a primary interest in warding off both dangers.

THE GERMAN MINISTERS UPON SOCIALISM.

THE debate in the German Parliament upon the Socialist organisation is in one respect an important one. It brought out with some clearness the inner thought of the German statesmen as to the character of the Socialist organisation. They are not fighting Socialism, they say, as an opinion, or as a religion, but as a society which intends to make war upon them, which threatens their lives, and which must be restrained by direct force like any other criminal organisation. Count Stolberg stated in his somewhat dull speech that the Government did not think the proposed law nearly strong enough. Count Eulenberg accused the Socialists of intending to use physical means, of relying upon force to produce a violent upheaval of society, and of sympathising with murderers both in Russia and in Germany. Prince Bismarck was still more outspoken; declaring that the Socialists were an "association of bandits," that to live under such tyranny was to end life, that the Emperor needed protection, that he expected more victims to fall, and that such victims should consider themselves soldiers, and "their deaths" "as honourable as if they had fallen on the battle-field." These phrases, moreover, were not rhetorical, but express the true thoughts of the speaker; for before they were uttered great officials had informed the Berlin correspondent of the *Telegraph*—often well-instructed—that in their opinion the danger was very real. Berlin, they said, had lately been crowded with the party. They believed that as soon as the Emperor returned his life would again be attempted, and that if the attempt succeeded the assassination of the Crown Prince would immediately follow; and that, in fact, the murder of great persons was part of the programme for upheaving society. The correspondent adds on his own account his apprehension of an outbreak in Berlin, and his belief that if it occurs the military must be employed to repress it, the police for many reasons being incompetent to the task.

If these are the ideas prevalent among the officials of the German Empire, it is not the severity, but the weakness of the proposed law, which should excite surprise. Governments are not bound to endure societies which plan assassination as part of their programme, nor can men under such a strain be expected to be very gentle in breaking them up. The British Government is not gentle towards Revolutionists who use force, nor does any Government in the world hesitate to punish, and punish severely, threats of inflicting death. If the German Government, therefore, had proposed to abolish the power of pardon in cases of assassination, or had suspended trial by jury for assassins, or had demanded trial by commissions in all

such cases, or had even suggested a *loi des suspects*, no one would have felt surprise, and very few would have condemned it. Such a law might be the result of panic, but when the panic died away the law would be relaxed; and as a matter of fact a great many people did sympathise with Hödel. But it is surprising that instead of doing any of these things, and meeting murderous persons with measures adapted to suppress brigands, the German Government should have proposed a Bill which will not alarm brigands or assassins at all. They will not care how many lecture rooms were closed, or preachers arrested, or publications suppressed. Their weapons will not be taken out of their hands. A man like Nobiling, on Prince Bismarck's theory of him, does not feel weakened by a law for the suppression of his opinions, but rather strengthened in his resolve to commit the crime he undertakes; a crime which will be just as easy after the law has passed as it was before. He can buy a rifle, and aim it at a king or a statesman, and kill his man, or miss his man, for all the laws in the world, unless they are laws to punish him, or disarm him, or keep him away from dangerous places. The folly of the present proposal, on Prince Bismarck's reasons, is not its oppressiveness, but its inefficiency. If there is a section of the Socialist party which has adopted murder as a means, which we doubt, it is precisely that section over whose head the law will pass harmless. Its members will still meet and resolve, and execute sentences without the police knowing anything about the matter. Prince Bismarck might as well try to stop a bullet with a paper cuirass as to try to stop a determined fanatic from shooting him by a law which allows somebody else to arrest a preacher of Socialism who is not determined. He might as well try to put down poisoning by arresting all lecturers on toxicology, or all who preached that certain poisons were valuable medicines. The British Government has repeatedly had to deal with assassinating societies in the shape of Ribbonmen, who kill any landlord guilty of evictions, but it does not, therefore, punish every one who teaches, as some economists do teach, that perpetuity of tenure is the most just arrangement for the tenant. It holds that teaching erroneous, but allows it to be answered, and only insists that till the Rent law is altered it shall be observed. The experience of ages shows that doctrines leading logically to dangerous consequences may be tolerated without those consequences following, and that all that is needed is to make action upon those doctrines dangerous and unpleasant. The way to put down theft is to imprison the thief, not to imprison those who say that property being a creation of law, its transfer may be an inexpedient, but cannot be an immoral, act.

Supposing the official fear of certain Socialists to be well founded, the German Government will do well to reflect whether the ordinary course of criminal justice would not meet the crime. Socialists do not like hanging more than other people. Why should they not, if they murder anybody, be invariably hanged? They want weapons just as other criminals do; why not make the sale of arms to unlicensed buyers illegal? At present they can get arms, and till the Emperor retired they had every reason to believe that they would not, in any case, be capitally punished. These measures are found sufficient to check murder in other countries, and on private individuals, and why not in Germany when kings and statesmen are threatened? It is true kings and statesmen are a very limited and a very conspicuous class, but those are reasons for extra precautions to preserve their lives, not for prohibiting discussions on economy and sociology. Let these great persons be protected for a time, as Louis Napoleon was; let the men who attempt their lives be invariably hung, and let discussion be as free as in Switzerland, and the present agitation will speedily die away. Of course that gives Socialist teaching liberty to prevail if it can by legal means; but then it is not against such teaching that Prince Bismarck pleads, but against "societies of bandits," with kings and statesmen for their selected prey.

WOOLLENS, MIXED FABRICS, AND WORSTED, IN THE PARIS EXHIBITION.

The varied character of the goods exhibited by the nations who have contributed to the Paris Exhibition gives great

interest to this section of the display, both from the great commercial importance of the wool industries, and from their gradual development in countries in which, a comparatively few years ago, the manufacture of woollen goods in any form was unknown. The simple fact, however, that Germany is absent, so that the products of Saxony and Silesia, always important features in previous international exhibitions, are not represented, makes the show an imperfect illustration of the present relative position of the woollen cloth trade in Europe.

We have already noticed the progress of France in the manufacture of cotton goods, and in many respects the advance is quite as great in the production of woollen cloths and mixed fabrics, not simply in those fancy fabrics for which the French have long had a reputation, but in the higher class of fine broad cloths, in which the products of Saxony and the West of England used to stand pre-eminent. The extent of the display of woollen goods is alone a surprise, for not only have the manufacturers of Sedan, Louviers, and Elbeuf combined to make a collective display of these products, but other places of less importance illustrate the woollen cloth trade in the same spirit.

The varied character of the fabrics exhibited, and their general excellence, enhance in no small degree the exhaustive extent of this combined illustration. As regards quality, finish, and excellence of design in the fancy fabrics, there can be no two opinions. Possibly it may be found that the best examples of the very finest West of England products are superior alike in perfection of manufacture, evenness of dyes, and permanence of colour; but for all the practical purposes of the market the French goods cannot be easily excelled, and nothing can be more clear than that all this has arisen since France began to take part in international exhibitions in 1851, and to show French cloths in competition with the more advanced make of Saxony and England. Up to 1849 France was content to exhibit these and other products in periodical national exhibitions, inviting her neighbours to come and see, but shrinking from a healthy comparison. Here, however, she makes a display of so marked a character, that her manufacturers must evidently be in a position to supply all, or nearly all, the wants of her people. One thing, however, must be borne in mind if exhibition prices are to be relied upon, and that is that Frenchmen have to pay for the luxury of broad cloth, the prices quoted being generally high, and no doubt to some people absolutely prohibitive. Yet the fact of the power to produce such goods remains, and also the possibility, and even probability, of their being produced more cheaply by-and-by.

The Orleans collection of blankets is a special feature in this class of woollens, the quality of the goods showing a great advance in many points. Some of the finest make are admirable in finish. In the class of merinos, mixed fabrics, and kindred productions, the French manufacturers have always held a prominent position, and certainly there is no symptoms of any falling off on this occasion. There is the same evenness and perfection of surface, dye, and finish, and where the decorative or fancy element comes in, the same taste and perfect adaptation of means to ends. Generally the colours are more subdued in tone than formerly; but brilliant marones, greens, purples, and rich browns are there, showing that none of the traditions of the past are wanting on this occasion. In fact, the most perfect fabrics in the Exhibition are to be found in Class 32 of the French section. This class of goods has always presented an interesting field of study to our Yorkshire manufacturers, from the ingenuity and skill displayed in bringing together, in perfect harmony as regards the result, the various materials, wool, silk, mohair, &c. The technical power which the French designer and weaver has obtained over these materials, and the perfection to which the dye and finish has for years past been brought is a lesson which the English manufacturer of mixed fabrics appears only now to have taken to heart, whilst the French have for nearly three generations systematically and continuously educated their foremen weavers and dyers in the application of mechanical and chemical science to their special industries.

In some of the finer fabrics in which silk is largely used, and always with a perfection of effect which effectually

ally competes with pure silk fabrics, the manufacture seems to be so perfect as to leave nothing to be desired.

Furniture fabrics, rivalling tapestry in the result obtained, have always been a special and important branch of manufacture in France. The influence of the English demand for the low toned fabrics of this class is distinctly visible in these goods. Some of the secondary and tertiary tints in the dyes, and their effective combinations in the loom, leave nothing to be desired on the score of excellence in manufacture. An occasional extravagance in colour may be excused as a sample of a past style.

Belgium exhibits largely and effectively, and the fabrics prove a very decided advance, even on the excellent goods shown in previous exhibitions. The extent of the display may be taken as fair evidence of equally extended operations, which we are assured is the fact. The chief advance in quality is in fancy cloths, trouserings, and light tweeds, whilst the broad cloths certainly show no retrogression in quality, the finish being rather improved than otherwise. The extensive display of dyed yarns is significant, as showing that Belgium is now, or will be shortly, in a position to supply herself, and the spinners of Verviers did well to prove this. In heavy coatings there is room for improvement, as they are not equal, either in evenness or finish, to the lighter fabrics. It may be remarked in connection with Belgium that Luxembourg has a small exhibit of fancy cloths and tweeds of fine quality and finish.

The excellence in make, design, dye, and finish of the Austrian show of woollens, &c. cannot be doubted, and effective as the productions of Austria in this special industry have been in previous exhibitions, it is clear that the present display is an advance upon them, and that too in the very points on which English manufacturers have hitherto congratulated themselves,—fineness and evenness of texture and perfection of finish. The excellence of the goods now produced in Austria must be regarded as conclusive that England cannot claim so great a pre-eminence in these respects as formerly. The dyes of some of the scarlet, light green, and marone cloths are exceedingly brilliant. In the heavier fabrics there is great evenness, fineness, and finish. In fancy trouserings, many are well designed, whilst the variety is very great. Austria also exhibits a trophy of woollen yarns of good quality. The whole display of Austria is suggestive of a great national industry, carried on with energy, spirit, and intelligence, keeping pace with the advance of science, and not at all like to deteriorate, or to fear any competition in the home market. The heavy cloths of Hungary are of fair make, but there is no finish.

Russia makes a very remarkable and effective display of woollen cloths; showing a very great advance in method of production, dye, and finish. In fact, we doubt if better goods for all practical purposes are produced either in France or England. The fancy fabrics, tweeds, and coarse woollens are equally notable in sound quality and good make. Some of the lighter woollens want evenness and finish, but they are evidently intended to meet some special demand in the home market. The exposition is a large and important one, and is supplemented by a small exhibit of alpaca and worsted fabrics of fair make and dye, as also some fancy mixtures of silk and wool of good design and fine finish.

The worsted fabrics of Sweden and Norway are sound, and well adapted to the home market, and the mixed fabrics partake of the same character. Sweden, in particular, is a good illustration of a rising woollen manufacture, in which excellence of quality, design, and finish, are combined in a very remarkable degree. The cloths are mostly heavy, but compare well with any other similar goods in the exhibition, and give an undoubted earnest of progress in the future. Among the miscellaneous woollen products of Sweden are fancy and plain blankets of good make.

Switzerland exhibits mixtures of a light quality, having a special claim to attention, and evidently adapted to a special home demand. A few examples of broad cloths of fair dye and finish are also shown. If the woollen trade of Switzerland is fairly represented, it is still in a state of incipient development, and very far below the standard of the Swiss cotton trade.

The Dutch collection exhibited is not a very extensive one. The best examples are of heavy coatings, but even these do not show any decided advance. In some respects, if the display is to be taken as really representative of the present state of the woollen cloth manufacture of Holland, which, no doubt it is, there is a marked retrogression in style and finish. The flannels shown are, however, of good quality and well dyed.

Spain sends a collection of woollen cloth, arranged in a very eccentric fashion. The quality is generally low and the finish imperfect. The heavy cloths are the best, but none of these are out of the ordinary ranges of the products of the countries already quoted. The Portuguese goods are also mostly of heavy make, and some are of fair quality. There are a few heavy tweeds, with some light fancy trouserings of really good make.

The Canadian exhibit of woollen cloths is a remarkable one, and indicates a progress in the manufacture of fancy trouserings, tweeds, &c., of no ordinary character. The style and finish of some of these goods place them well abreast of similar products in other and older countries, and it is quite evident that the producers of woollen goods in Canada are laying themselves out to supply the wants of markets beyond their own.

The British woollen trade is fairly represented at Paris, and the manufacturers of the West of England, Yorkshire, and Scotland, have evidently thought it worth while to show what they are doing in support of their old reputation. The excellence of make, design, and perfect finish of the West of England and Yorkshire cloths, plain and fancy, has never been excelled, and is only equalled by the very best examples of France and Austria. The solitary Oxfordshire house is still unsurpassed in tweeds of high quality, and they seem more than ever appreciated. The whole range and variety of English goods is fairly illustrated; and as regards prices, if, as already stated, exhibition prices could be relied upon for comparison, we should have no hesitation in stating that they would compare very favourably with any similar make of goods in any other country. The Scotch manufacturers have shown their appreciation of the occasion by a good illustration of their products in plaids, tweeds, &c.; and the heavy woollens of Ireland are of excellent make and finish, whilst they are more than usually tasteful in mixture and finish.

Our conclusion is, that whilst our own woollen trade retains its old position, with a decided improvement in the matter of taste and design in the fancy goods, progress of a most marked and important character is shown in the productions of several other countries.

THE NECESSITY FOR AN OFFICIAL AUDIT OF MANSION HOUSE SUBSCRIPTIONS.

THE Mansion House has now become an established and convenient centre to which the public can send subscriptions on the occasion of any calamity or event which appeals to the general sympathy of the nation; and for many reasons it would be difficult to find a more fitting person than the Lord Mayor for the discharge of the trust implied by such collections of charitable funds. Of late years the sums received have amounted to hundreds of thousands of pounds, and in many of the cases—the Indian Famine for example—the task of rightly applying the funds, so as to avoid needless expense and delay, and at the same time ensure a wise and prudent distribution to the most needy and deserving objects, has involved duties and arrangements of the most delicate and complex character.

The public, and we believe with reason, have confidence that the Mansion House has been found equal to the efficient discharge of these responsibilities. But the business is now assuming the dimensions of a public department, engaging a considerable staff of skilled and paid persons and the employment in detail—either as distributors of money, or as the dispensers of food, clothing, or commodities of some kind—of a large array of persons scattered over extensive areas. In the two lamentable instances of the loss of the Princess Alice, for which about 23,000*l* has been already collected, and of the late explosion at Ebbw Vale, for which large sums are being sent in, it is clear that the proper distribution of the charitable fund pro-

vided in each case will be no easy matter if imposture is to be thoroughly checked, and the money is to be given only where there is real and not fictitious distress.

We have to suggest, therefore—not in any distrustful or cavilling spirit—that the time has come when it is due to the public that the Lord Mayor should let it be distinctly understood that in all cases where he is made the recipient of considerable charitable subscriptions, he will, as a matter of duty and business, and as a proceeding necessary alike for his own satisfaction and that of the public at large, take care that as early as possible a report of the whole facts shall be drawn up by competent and impartial persons, and supplemented by a duly verified financial abstract of receipts and expenditure.

It is perfectly clear that personally the Lord Mayor can do little or nothing in the management and disposal of these funds. His time is fully occupied in other ways. There must be a controlling body, and the public have a right to know of whom that controlling body is composed, what line of policy it follows in each case, and what expenditure—for expenditure there must be—is incurred in giving effect to the desire of the subscribers to render, by means of their liberality, the speediest and most suitable relief to the sufferers.

We trust that this suggestion will be received and acted upon in the spirit in which it is made. We have no fear that the carrying out of such an arrangement as we have sketched would be followed by any drying-up of the streams of benevolence which have flowed into the Mansion House; on the contrary, we think that it would deepen and strengthen them.

THE UNITED STATES COTTON CROP OF 1877-78. The following is Messrs Neill Brothers and Co.'s annual telegraphic statement of the cotton crop of the United States for 1877-78, compared with previous years. It is in continuation of the statement we published in 1877, p. 1092:—

RECEIPTS.	1877-78.	1876-77.	1875-76.	1874-75.	1873-74.	1872-73.
	bales.	bales.	bales.	bales.	bales.	bales.
New Orleans	1,392,000	1,195,000	1,416,000	994,000	1,222,000	1,240,000
Mobile	419,000	361,000	375,000	321,000	299,000	332,000
Texas	462,000	506,000	489,000	368,000	389,000	344,000
Florida	22,000	23,000	17,000	11,000	14,000	14,000
Total receipts at Gulf Ports...	2,295,000	2,085,000	2,297,000	1,694,000	1,924,000	1,930,000
Savannah, &c.	605,000	492,000	525,000	603,000	626,000	614,000
Charleston, &c.	451,000	468,000	416,000	439,000	438,000	374,000
North Carolina	151,000	138,000	108,000	102,000	58,000	62,000
Virginia	514,000	576,000	529,000	418,000	506,000	434,000
Northern Ports	330,000	279,000	316,000	241,000	252,000	237,000
Total Receipts at Atlantic Pts.	2,051,000	1,953,000	1,894,000	1,803,000	1,880,000	1,721,000
Overland	317,000	300,000	333,000	205,000	238,000	141,000
Total Commercial Crop...	4,663,000	4,338,000	4,524,000	3,702,000	4,042,000	3,792,000
Add estimated quantity consumed and burnt South of the Potomac & Ohio Rivers	148,000	147,000	145,000	131,000	129,000	138,000
Estimated Total Growth	4,811,000	4,485,000	4,669,000	3,833,000	4,171,000	3,930,000
EXPORTS.						
Great Britain	2,137,000	2,120,000	2,149,000	1,894,000	1,868,000	1,906,000
France	495,000	467,000	457,000	360,000	371,000	253,000
Other foreign ports	715,000	463,000	647,000	431,000	602,000	521,000
Total Exports	3,347,000	3,050,000	3,253,000	2,685,000	2,841,000	2,680,000
CONSUMPTION.						
North of the Potomac and Ohio Rivers	1,398,000	1,288,000	1,212,000	1,062,000	1,193,000	1,063,000
South of the Potomac and Ohio Rivers and burnt	148,000	147,000	145,000	131,000	129,000	138,000
Total consumed in the U.S. (including burnt)...	1,546,000	1,435,000	1,357,000	1,193,000	1,322,000	1,201,000
Stock at all Ports	43,000	120,000	120,000	66,000	108,000	91,000
Receipts of New Cotton prior to 1st September	6,000	2,000	6,000	6,000	3,300	250

BUSINESS NOTES.

INDIA TRANSFER LOAN, 1879.—A correspondent asked us last week why the India 5½ per Cent. rupee paper, now to be converted, or to be paid off on the 1st May next, is worth relatively 3 per cent. less than India 4 per Cent. sterling stock. The latter is redeemable at par in ten years, while the rupee paper, if converted into the new 7s per cent. notes (that is, 7s interest for every 100 rupees of capital), would likewise yield 4 per cent. interest, with principal repayable in fifteen years. The reason why such notes would be worth less than the sterling bonds is, that in the

latter case both principal and interest are receivable at the Bank of England without trouble of any kind, while in the case of the promissory notes, which are encashed in India, there is the trouble and delay of transmitting interest, which, after all, would be payable in rupees. Apart from this, trustees, who greatly affect India sterling stocks, never dream of touching such fluctuating securities as rupee notes, which may in reality be termed floating debt. But, as a matter of fact, the public have not availed themselves of the option of conversion into the "7s per cent. portion." The 16th inst. was the last day for receiving 5½ per cent. notes for such conversion, when it would appear that out of about five millions held in London some three-fifths had been duly deposited, practically the whole of which was for the "Transfer Loan, 1879, 4½ per Cent. Portion." This, like the converted notes, will be rupee paper pure and simple. Consequently, the experiment of issuing notes payable in a variable number of rupees, according to their exchangeable value, into sterling, has practically failed upon its first trial. The terms of conversion and the stipulations respecting the proposed new issue were far too involved; and should another attempt be made at any future time, it would be a condition of success that they should be simplified and rendered more palatable. With sterling 4 per Cents. at only 1½ per cent. premium, it is very natural that such notes should here be at a discount.

MR GLADSTONE ON OUR COMMERCIAL FUTURE.—To the September number of the "North American Review," Mr Gladstone has contributed an article entitled "Kin Beyond Sea," the purpose of which is to describe Cabinet Government, and, to some extent, to contrast it with the Presidential system. Before beginning his account, however, Mr Gladstone amuses himself with the following speculations as to the future of the two countries. "I do not speak," he says, "of political controversies between them and us, which are happily, as I trust, at an end. I do not speak of the vast contribution which from year to year, through the operations of a colossal trade, each makes to the wealth and comfort of the other; nor of the friendly controversy, which in its own place it might be well to raise, between the leanings of America to Protectionism, and the more daring reliance of the old country upon free and unrestricted intercourse with all the world; nor of the menace which, in the prospective development of her resources, America offers to the commercial pre-eminence of England. On this subject I will only say that it is she alone who, at a coming time, can, and probably will, wrest from us that commercial primacy. We have no title, have no inclination, to murmur at the prospect. If she acquires it, she will make the acquisition by the right of the strongest; but, in this instance, the strongest means the best. She will probably become what we are now, the head servant in the great household of the world, the employer of all employed, because her service will be the most and ablest. We have no more title against her than Venice, or Genoa, or Holland has had against us. One great duty is entailed upon us, which we, unfortunately, neglect—the duty of preparing, by a resolute and sturdy effort, to reduce our public burdens, in preparation for a day when we shall probably have less capacity than we have now to bear them. Passing by all these subjects, with their varied attractions, I come to another." Remembering that it was Mr Gladstone who not many years ago assured us that our prosperity was advancing by "leaps and bounds," it is certainly surprising to hear from him now, that our commercial condition has become so desperate that we must abandon all hope of recovery, and limit our efforts to preparing for the ruin which is ultimately to overwhelm us. Has there been of late some silent but swift working industrial revolution which, in a few years, and unknown to us, has completely undermined our supremacy; or is it that the United States are moving onward with steps so much quicker than our own that they are certain overtake and outstrip us in the industrial race? Mr Gladstone, who sees our danger, should at least tell us on which side to look for it. The wonder is that he has kept silence so long, and that even now he has no regret to spare for the victim of the change he predicts, but contents himself with inviting our heirs to prepare to enter

upon their inheritance. This is scarcely the way in which we expect to be treated by our friends.

THE TRADE OF THE UNITED STATES.—Mr Gladstone's prophecies import additional interest to a volume of trade statistics which has just been issued by the Treasury Department of the United States. From it we learn that—

The total foreign commerce of the United States—imports and exports—during the year ending June 30, 1878, was larger than during any year prior to 1873. The exports of domestic merchandise from the United States during the year ending June 30, 1878, were, however, larger than during any previous year in the history of the country.

The total value of exports of domestic merchandise from the United States increased from \$269,389,900 in 1868, to \$680,683,798 in 1878, an increase of \$411,293,898, or 153 per cent.

The following is a table of the values of the principal commodities of domestic production, the exportation of which greatly increased from June 30, 1868, to June 30, 1878:—

COMMODITIES.	Year ending June 30.		Increase since 1868.
	1868.	1878.	
Agricultural implements.....	\$ 673,381	\$ 2,575,198	1,901,817
Live animals.....	733,395	5,844,653	5,111,258
Bread and breadstuffs.....	68,980,997	181,774,507	112,793,510
Coal.....	1,516,220	2,359,467	843,247
Copper, brass, and manufactures of.....	939,250	3,078,349	2,139,099
Cotton, manufactures of.....	4,871,054	11,435,623	6,564,574
Fruit.....	406,512	1,376,969	970,457
Iron, steel, and manufactures of.....	6,389,429	12,064,048	5,674,619
Leather, and manufactures of.....	1,414,372	8,077,659	6,663,287
Oilcake.....	2,913,448	5,095,163	2,181,715
Coal, oil, and petroleum.....	21,810,676	46,574,974	24,764,298
Provisions.....	30,278,253	123,549,986	93,271,733
Total.....	140,926,987	408,826,601	267,899,614

With regard to the imports it is stated that—

The net imports of merchandise into the United States during the year ending June 30, 1873, amounted to \$624,689,727; during the year ending June 30, 1878, to only \$422,896,834, showing a decrease in value of \$201,792,893, or 32 per cent.

The following table summarises the values of the principal commodities of foreign production the importation of which greatly decreased from June 30, 1873, to June 30, 1878:—

COMMODITIES.	Value Imported During the Year Ending		Decrease Since 1873.
	June 30, 1873.	June 30, 1878.	
Clocks, watches, and materials.....	\$ 3,274,825	\$ 812,582	2,462,243
TEXTILES.			
Manufactures of cotton.....	29,752,116	14,398,791	15,353,325
Do fax.....	20,428,391	11,490,758	8,937,633
Do silk.....	29,835,867	19,701,731	10,134,136
Clothing.....	8,551,161	6,676,789	1,874,372
Wool, unmanufactured.....	20,438,938	8,363,015	12,075,923
Carpets.....	4,388,257	398,389	3,989,868
Dress goods.....	19,447,797	12,055,806	7,391,991
Other manufactures.....	26,626,721	12,269,852	14,356,869
Total textiles.....	159,464,248	85,355,131	74,109,117
IRON AND STEEL.			
Bar, rod, sheet, and hoop.....	7,477,556	1,630,707	5,846,849
Iron in pigs.....	13,847,281	1,250,057	12,597,224
Railroad bars.....	19,740,702	530	19,740,172
Anchor, chains, and other.....	3,594,900	920,790	2,674,110
Steel, ingots, bars, &c.....	4,155,234	1,220,037	2,935,197
Steel, cutlery, saws, &c.....	10,492,779	4,035,512	6,457,267
Total iron and steel.....	59,308,452	9,057,633	50,250,819
Copper, brass, and manufactures of.....	3,966,471	617,188	3,349,283
Lead in pigs and bars.....	3,222,627	353,936	2,868,691
Tin and tin plates.....	18,356,653	12,112,532	6,244,121
India rubber, and gutta percha.....	900,187	242,554	657,633
Tea.....	24,466,170	15,660,168	8,806,002
Grand total.....	272,959,633	124,211,734	148,747,899

This rapid decline in the value of the imports has of late been the chief feature of American trade. That the falling off is chiefly in manufactured articles has been pointed to as a proof that in the home markets American producers are now supplanting their foreign rivals. And to some extent this is no doubt the case. But there are other reasons for the decline. Prior to 1873 the imports were to a considerable extent being paid for with borrowed money. The loans to railway companies, for example, were used in part to pay for the railroad iron and other materials they imported from this country, and now that we have ceased to lend, the power to purchase has been taken away, and the imports have in consequence diminished. The crash of 1873, however, diminished the purchasing power of the whole community, and forced them to restrict their expenditure even upon commodities which may be classed almost as necessaries. How else, for instance, is the great decline in the imports of tea to be accounted for. Since 1873, also, there has been a great fall in prices, and the decrease in the quantities of the imports is very far from being so large as the decrease in values. The import trade of this year, too, has been much curtailed in consequence of expected tariff legislation. It was expected that a new tariff bill greatly reducing the import duties upon many commodities would be passed, and during the first half of the year the imports

were kept down, so as to obtain the advantage of future reductions in tariff rates. With regard to the exports the chief point to be noticed is that while there has been a slight growth in the export of manufactured goods, it is in agricultural products that the great expansion has taken place. This shows two things. First, that thus far American competition has not sensibly affected our manufacturing supremacy; and, second, that the Protectionist tariff of the State has failed in its avowed purpose. The unprotected industries of the States have flourished exceedingly, the protected industries have in comparison been stunted in their growth. The indisputable preliminary to an extension of the foreign trade of the States in manufactured goods is the adoption of a policy of Free-trade.

SCOTCH RAILWAY ACCOUNTS FOR THE FIRST HALF OF 1878.—In the following remarks we summarise the capital and revenue accounts of the three principal Scotch railways, and the result is found to be that, whereas in the first half-year of 1877 there were paid on the ordinary stocks dividends averaging nearly 4½ per cent., the corresponding average in the six months ending July last was barely 4 per cent. These companies are given in the following table below in the order of their traffic-earning power:—

REVENUE STATEMENTS for the Half-Year ended July 31, contrasted with the corresponding Half in 1877.

	Gross Revenue.	Working Expenses.	Net Revenue.	Preference Charges.	Earnings for Dividend.	Dividend per Cent.
	£	£	£	£	£	+ or - '78
Caledonian.....	78,249	34,186	44,063	12,856	56,919	1½ 44
North British.....	10,785	34,972	24,187	18,337	5,850	4 24
Glas. & S.-Western.....	14,460	6,300	8,160	6,886	15,046	4 34
Total.....	103,494	75,458	28,036	38,079	66,115	4 4

The reasons why these Scotch companies have fared worse than their English neighbours are not far to seek. In the first place, the English lines, as a whole, earned a gross revenue nearly ½ per cent. in excess of the previous year, while the Scotch earned nearly 3½ per cent. less; and the following contrast of revenue figures shows clearly where the falling off occurred. The passenger traffic, as is always the case, has been well sustained, but the depression in goods and mineral traffic consequent upon strikes and stagnation in trade has been extremely severe.

HALF-YEARLY REVENUE RECEIPTS.

	Passengers, Parcels, and Mails.		Merchandise and Minerals.		Total Earnings of Every Description.	
	1877.	1878.	1877.	1878.	1877.	1878.
Caledonian.....	£ 446,913	£ 441,604	£ 908,674	£ 829,643	£ 1,445,165	£ 1,368,916
North British.....	418,717	436,769	672,848	645,375	1,119,301	1,108,516
Glas. & S.-Westn.....	193,871	207,191	312,391	284,845	519,573	505,113
Total.....	1,059,501	1,085,564	1,888,913	1,759,863	3,084,039	2,980,545
Increase.....	£26,063.		Decrease, £129,050.		Decrease, £103,494.	

With respect to the great saving of 75,500*l* in the working expenditure—equal to 4½ per cent. upon last year's figures, as compared with a saving of 1½ per cent. on the English lines, all but about 10,000*l* is accounted for by the diminished payments under the heads of rolling stock, renewals, and maintenance of way. The reductions in both instances are very extensive, and would point to an unusually and perhaps an objectionably tight hand having been applied to all such outgoings. Had this not been the case, however, the dividends must have suffered still more materially. The savings in engine fuel and compensation charges are matters for congratulation.

HALF-YEARLY WORKING EXPENDITURE.

	Maintenance of Way.	Rolling Stock Renewals.	Engine Fuel.	Compensation Claims.	Totals.	
	£	£	£	£	1877.	1878.
Caledonian.....	11,280	23,393	6,736	2,240	696,785	662,588
North British.....	10,947	11,116	1,442	6,112	607,029	572,057
Glas. & S.-Westn.....	5,138	3,862	902	1,175	279,865	273,565
Total.....	27,365	38,371	9,080	5,047	1,583,679	1,508,211

The reduction in the cost of working, when deducted from that in the gross earnings, left the diminution in net revenue but 28,000*l*. But in the past twelve months these companies have spent 1,726,000*l* fresh capital, which

required 38,000*l* additional preference interest; and the consequence has been a diminution of 66,000*l*, or 15 per cent. in the balance for dividend. The capital accounts are dealt with in the statement below:—

GROWTH of CAPITAL EXPENDITURE.

Miles in Operation.		Increase in Twelve Months.	Total, July 31, 1878.	Proportion of		Estimated Further Outlay.	
				Preference.	Ordinary.	Current Six Months.	Total Sanctioned.
868	Caledonian.....	£ 983,642	£ 34,346,499	65	35*	£ 550,626	£ 2,402,694
912	North British.....	486,878	28,735,124	78	22*	193,700	690,650
380	Glas. and South-West.	255,276	9,747,542	49	51	152,655	952,795
2,160		1,725,796	72,829,165	68	32	896,981	4,046,139

* Including Deferred Stocks.

TREASURY BILLS IN GERMANY.—At the present time, when the German money market appears to be experiencing somewhat similar the same influences as the English money market, the following remarks of the Berlin *Börsen Zeitung* on the Treasury bills now circulating in Germany will be of interest:—

Series of Imperial Treasury Bonds.	Amount.	Currency.
XVII.	250,000	April 12 to September 12.
XXIII.	250,000	May 17 — — 17.
XVIII.	250,000	April 27 — — 27.
XIX.	250,000	May 5 — October 5.
XXVIII.	250,000	June 26 — — 11.
XX.	250,000	May 14 — — 14.
XXI.	250,000	— 19 — — 19.
XXII.	250,000	— 28 — — 28.
XXV.	250,000	June 6 — November 6.
XXVI.	250,000	— 13 — — 13.
XXVII.	250,000	— 19 — — 19.
XXXI.	250,000	July 26 — — 26.
XXIX.	250,000	— 7 — December 7.
XXX.	250,000	— 14 — — 14.
XXXIV.	250,000	August 20 — — 20.
XXXVII.	250,000	Sept. 2 — January 2, 1878.
XXXII.	250,000	August 6 — — 6.
XXXIII.	250,000	— 13 — — 13.
XXXV.	250,000	— 20 — — 20.
XXXVI.	250,000	— 27 — — 27.
Total.....	5,000,000	

With regard to the influence which the Imperial Treasury bonds exercise as competing with private bills in the money market, it is desirable to mention that about 5,000,000*l* of the Treasury bonds which the Imperial Government is empowered to issue for purposes of the reform of the currency, appear to be in circulation. In the State economy of the German Empire for the State year from

April 1, 1878, to March 31, 1879, the Imperial Chancellor is empowered to issue Treasury drafts (1) for the further strengthening of the regular funds of the Imperial Treasury, a sum, as required, but not to exceed 1,200,000*l*; and (2) to maintain the funds required for carrying through the Mint reform as far as 5,000,000*l*. Now, whilst, as is well known, no Treasury bonds are in circulation at the present time, for the first object proposed, from the 12th April, 1878, to the present moment, the issue of Treasury bonds for the purpose of the reform of the currency has been announced in a series of notices published in the *Imperial Gazette*, respecting the most important dates, which we give below, quoted from a summary given in the last number of the *Magdeburg Zeitung*:— There is thus shown to be a total of nearly 5,000,000*l*, the currency of which is not yet expired. This paper all circulates exactly like bills at long dates. Hence the Imperial Treasury bills maintain a sensible competition with private commercial bills. The Imperial Treasury finds its bills favourably received throughout the kingdom of Germany. The interest they bear has risen on an average during the year, than at the commencement of the previous year (2½ per cent.); this is apparently purely owing to the general state of the money market, partly owing to the great increase in the amount of Treasury bills circulating which has taken place. Meanwhile, about the beginning of 1877, when as yet no great issues of Treasury bills had been taken, their rate of interest ranged about 2½ per cent.; later on, before the year closed, it rose to 3½ per cent., and has since amounted to about 3 per cent., or more. It should also be mentioned that notwithstanding the great increase in the amount of Treasury bills during the last few months, the rate of interest on paper of this class has remained a trifle under the discount on the best private bills, while about a year ago the rate for private bills was almost ¼ per cent. lower than that for Government bills.

BANKING CHANGES.—We are informed that the old-established banking business of Dixon and Co., Chester, was taken over on the 16th of September by Parr's Banking Company, Limited, the Warrington Old Bank, under an arrangement by which Messrs Dixon and Co. take up a large number of shares in that bank, and Mr Thomas Henry Dixon joins the board of directors.— The business of the Chesterfield and North Derbyshire Banking Company has been transferred to Crompton and Evans' Union Bank, Limited, of Derby, the latter bank having advanced the necessary means to enable the former bank to be liquidated voluntarily. It is stated that there will be no need to make any call on the shareholders of the Chesterfield and North Derbyshire Banking Company. Crompton and Evans' bank have already a branch at Chesterfield.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1878, and September 14, 1878:—

REVENUE AND OTHER RECEIPTS.					EXPENDITURE AND OTHER PAYMENTS.				
	Budget Estimate for 1878-79.	TOTAL EXCHEQUER RECEIPTS			Budget Estimate for 1878-79.	TOTAL EXCHEQUER ISSUES			
		To Sept. 14, 1878.	Same time last year			To Sept. 14, 1878.	Same time last year		
Balance on 1st April, 1878—	£	£	£	£		£	£	£	
Bank of England		5,462,797		4,815,797	EXPENDITURE.	28,000,000	13,478,314	13,460,594	
Bank of Ireland		780,592		1,172,853	Permanent Charge of Debt				
			6,243,389	5,988,650	Interest on Temporary Loans for Local Works, on Vote of Credit Exchequer Bonds, and Interest, &c., on Exchequer Bonds (Suez)	719,000	124,893	48,459	
REVENUE.					Other Charges on Consolidated Fund	1,760,000	705,633	680,715	
Customs	20,500,000	8,704,000		8,656,000	Supply Services	53,907,571	23,469,132	21,218,897	
Excise	27,600,000	11,429,000		11,737,000	Expenditure	84,386,571	37,777,972	35,506,665	
Stamps	10,930,000	4,808,000		5,025,000	OTHER PAYMENTS.				
Land Tax and House Duty	2,630,000	648,000		656,000	Exchequer Bonds paid off		500,000		
Property and Income Tax	8,570,000	1,429,000		1,322,000	Advances, under various Acts, issued from the Exchequer		1,944,520	1,774,095	
Post Office	6,200,000	3,022,000		2,989,000	Fortifications and Military Barracks		200,000	500,000	
Telegraph Service	1,315,000	650,000		635,000	Exchequer Bills paid off		9,251,000	7,900	
Crown Lands	410,000	155,000		155,000	Treasury Bills ditto			1,639,000	
Interest on Advances for Local Works and on Purchase of Money of Suez Canal Shares	1,075,000	503,022		451,504	Balances on 14th September, 1878—				
Miscellaneous	4,000,000	1,572,169		1,796,183	Bank of England	2,018,251		2,150,617	
Revenue	83,230,000		32,920,191	33,422,687	Bank of Ireland	476,434	2,494,685	641,056	
OTHER RECEIPTS.					Totals		52,169,177	42,221,333	
Advances, under various Acts, repaid to the Exchequer		723,597		670,996					
Money raised for Fortifications and Military Barracks		300,000		500,000					
Money raised for Supply, 1878-9, by Exchequer Bonds		1,500,000						3,920,985	
Money raised for Local Loans, by Exchequer Bonds		1,100,000							
Ditto ditto, by Treasury Bills		9,481,000		1,639,000					
Totals			52,168,177	42,221,333					

ERRATUM.—In last week's table the balance in the Banks of England and Ireland on the 1st of April, was by mistake included in the receipts of the week.

The following are the receipts on account of revenue during the week ending September 14, as compared with the corresponding period of last year:—

	Receipts of Week Ending September 14. £	Corresponding Period of 1877. £
Customs	433,000	434,000
Excise	431,000	371,000
Stamps	194,000	151,000
Land Tax and House Duty	5,000	9,000
Property and Income Tax	20,000	7,000
Post Office	300,000	nil.
Telegraph Service	60,000	60,000
Crown Lands	nil.	nil.
Interest on Advances for Local Works and on Purchase Money of Suez	nil.	nil.
Canal Shares	954	41,072
Miscellaneous	954	41,072
Total	1,493,954	1,073,072

The total receipts of the previous week were 1,115,871l.

The Exchequer issues of the week on account of expenditure were 1,180,983l, viz. :—

	£
Permanent Charge of Debt	25,753
Interest on Temporary Loans for Local Works, on Vote of Credit Exchequer Bonds, and Interest, &c., on Exchequer Bonds (Suez)	5,000
Other Charges on Consolidated Fund	nil.
Supply Services	1,150,230
Total	1,180,983

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

	Bank of England. £	Bank of Ireland. £	Total £
Balances on Sept. 7	1,871,280	306,634	2,177,914
— Sept. 14	2,018,251	476,434	2,494,685
Increase	146,971	169,800	316,771

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, September 19.

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

	DEBTOR.		
	Sept. 19, 1878.	Sept. 12, 1878.	Sept. 20, 1877.
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. Law of June 9, 1857)	8,002,313 54	8,002,313 54	8,002,313 54
Reserve of the bank and its branches	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve	10,780,000 0	10,780,000 0	12,000,000 0
Notes in circulation	2,281,247,965 0	2,286,210,650 0	2,368,040,340 0
Bank notes to order, re- ceipts payable at sight.	68,401,728 7	67,929,291 88	62,057,320 88
Treasury account current creditor	147,502,796 85	146,418,930 67	182,334,685 46
Current accounts, Paris	370,263,266 39	373,507,897 35	437,019,957 83
Do branch banks	46,022,190 0	47,701,409 0	39,474,259 0
Dividends payable	1,998,636 0	2,078,070 0	1,807,981 0
Interest on securities trans- ferred or deposited	4,016,799 64	4,375,443 34	3,882,672 84
Discounts and sundry inter- ests	3,610,168 58	3,102,752 96	3,402,107 75
Redeemed the last six months	1,143,206 17	1,143,206 17	1,271,342 98
Bills not disposable	1,660,739 92	1,997,613 32	2,914,439 75
Reserve for eventual losses on prolonged bills	2,224,365 58	2,224,365 58	6,897,164 82
Sundries	15,308,513 62	15,325,377 6	14,585,582 68
Total	3,170,788,329 50	3,179,403,071 1	3,342,145,918 67
	CREDITOR.		
Cash in hand and in branch banks	2,159,751,350 31	2,158,507,670 80	2,209,976,945 11
Commercial bills over-due	118,982 80	154,483 38	97,679 57
Commercial bills discounted not yet due	155,298,894 39	158,631,077 48	156,164,092 20
Treasury bonds	150,375,000 0	150,375,000 0	310,775,000 0
Commercial bills, branch banks	244,709,563 0	259,906,087 0	227,904,282 0
Advances on deposits of bullion	40,471,700 0	39,539,400 0	17,567,000 0
Do in branch banks	4,993,700 0	4,931,100 0	5,412,900 0
Do in French public se- curities	35,635,700 0	35,572,500 0	38,279,400 0
Do by branch banks	25,967,700 0	26,186,000 0	25,600,950 0
Do on railway shares and debentures	20,700,200 0	20,719,600 0	20,726,400 0
Do by branch banks	19,631,900 0	19,667,000 0	16,441,700 0
Do on Crédit Foncier bonds	1,591,700 0	1,610,900 0	1,533,600 0
Do branches	1,059,200 0	1,057,300 0	937,300 0
Do to the State (Conven- tion, June 10, 1857)	60,000,000 0	60,000,000 0	60,000,000 0
Government stock reserve	12,980,750 14	12,980,750 14	12,980,750 14
Do disposable	81,970,823 79	81,970,823 79	81,988,823 79

	f	c	f	c	f	c
Rentes Immobilisées (Law of June 9, 1857)	100,000,000	0	100,000,000	0	100,000,000	0
Hotel and furniture of the bank and landed pro- perty branches	9,561,240	0	9,557,706	0	9,222,184	0
Expenses of management	2,492,784	96	2,485,953	36	2,601,647	17
Employ of the special re- serve	10,780,000	0	10,780,000	0	12,000,000	0
Sundries	32,797,140	11	24,769,719	6	31,935,284	69
Total	3,170,788,329	50	3,179,403,071	1	3,342,145,918	67

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

	INCREASE.	francs.
Treasury account		1,083,856
Cash		1,243,680
	DECREASE.	francs.
Circulation		4,962,785
Private deposits		4,923,850
Discounts		18,528,702

The exchange on London had been easier during the week, but, after receding to 25f 28c, it is a little firmer to-day at 25f 29c. The fall of 2 centimes on last Thursday's price restricted the exportations of gold. The amount sent to London in the week is estimated at 300,000l, or only one-half of the amount in the preceding week. The demands for discount are small, and bills are placed at 1½.

A passage in M. Gambetta's speech at Romans yesterday, declaring that he is opposed to a conversion of the Five per Cent. Rente, caused a rise of 1 in that stock to-day. With that exception, the variations in prices in the week are unimportant. The following are to-day's closing rates, compared with those of Thursday last:—Three per Cents, x.d., 76.45 — 25c; Redeemable, 80.45 — 10c; Fives, 113.95 + 87½c; Italian, 73.75 =; Austrian gold 4 per Cent., 63.10 — 45; Russian, 1870, 82½ — ¼; 1877, 85 — ½; Egyptian unified, 289 + 6f 50c; preference bonds, 383 + 1f 75c; Bank of France shares, 3,100 =; Crédit Foncier, 75f 50c — 12f 50c; Suez Canal, 770f + 1f 25c; Northern Railway, 1,390 + 7f 50c; Western, 776f 25c + 1f 25c; Orleans, 1,192f 50c — 1f 25c; Eastern, 697f 50c — 2f 50c; Lyons, 1,100f — 2f 50c; Southern, 838f 75c — 1f 25c; South of Austria, 162f 50c =.

A note has been communicated to the journals by the semi-official Havas Agency relative to the silence of M. Léon Say, at Boulogne, on the subject of the conversion. It says that, if the Minister of Finance did not allude to the conversion of the Five per Cent. Rente in his speech, his reason was to not prejudice the question before the Chambers have been called on to discuss it; but that the Government will not have to wait for the resumption of the session before giving its opinion, as the Committee on the Budget will meet at the end of October to fix the amount of the reductions of taxes already decided on in principle, and the question of the conversion is inseparably connected with the reductions of taxes, which could only be effected by the saving of 34 millions of francs to be obtained by the operation. The Minister of Finance, the note adds, will take that opportunity of announcing the views of the Government. It might be inferred from the note that the conversion has been decided on, and that the system to be adopted will be a reduction of interest from 5 per cent. to 4½ per cent., which would procure the saving of the 34 millions mentioned. The principal reason put forward against the conversion is that the moment is inopportune, considering the state of Europe and the coming Senatorial and Presidential elections, for dealing with a capital of the enormous amount of 7,000 millions of francs, and that the Government, by undertaking it at present, would incur the risk of failure.

The scheme for the construction of a network of metropolitan railways in Paris has just advanced a step by the projected lines being claimed by the Minister of Public Works as belonging to the categories of railways of general interest. The concession of the lines is thus transferred from the municipal council to the Government. The plans were submitted to a commission appointed by M. Léon Say, when Prefect of the Seine in 1871, from a number of others sent in. The total cost is fixed at 160 millions of francs, or 3 millions per kilometre (192,000l per English mile); the gross receipts are estimated at 400,000 per kilometre, and the net profits at 220,000f, or 7 per cent. on the capital.

The rumoured new city of Paris loan, to which I referred last week, is now considered as certain. Although the money to pay off the debt to the Crédit Foncier would be obtained at a lower rate of interest, the operation would not afford any relief to the municipal finances, as the same annuity for interest and redemption would be maintained to procure a larger capital, which would leave from 35 to 40 millions free for fresh public works. The Crédit Foncier will lose half a million a year by the reimbursement. That establishment receives 5·16 per cent. from the city of Paris for money on which it pays 5 per cent. to the public.

The removal of MM. de Soubeyran and Leviez from their posts on the Crédit Foncier has not put an end to the divisions among the members of the board and between the management and the shareholders. The board consists of twenty-six members, including the governor and

deputy-governors and the three auditors. These last, with nine other members of the board, have met and come to a resolution to appeal to the Council of State against the decree of the Minister of Finance, affirming the governor's right of veto over the decisions of the board, and of the meetings of shareholders. The suit brought by the auditors to compel the governor to call a fresh meeting of shareholders is in the mean time pending before the Paris Tribunal of Commerce, the adjourned hearing being fixed for the 25th; a fresh action has also been commenced against the governor before the same jurisdiction by one of the shareholders to enforce payment of the dividend of 11f per share voted by the meeting, the refusal to ratify which vote by the governor was the origin of all these dissensions. The issue of this last suit is not doubtful, for the Court of Appeal has already declared the ordinary tribunals incompetent. Those judicial proceedings are not the only manner in which the divergencies have been manifested; other shareholders have addressed publicly invitations to the auditors to exercise more strict control over certain expenses of management. It is probable that the governor will eventually consent to call a fresh meeting, which would at least permit the malcontents to give vent to their grievances.

The following was the value of the foreign trade of France during the first eight months of 1878 and of last year:—

	IMPORTS.	
	1878. francs.	1877. francs.
Articles of food.....	882,012,000	633,845,000
Raw materials	1,528,733,000	1,333,301,000
Manufactures	294,106,000	275,395,000
Other articles	133,300,000	141,917,000
	2,838,151,000	2,384,458,000
	£113,526,040	£95,378,320
EXPORTS.		
Manufactures.....	1,183,009,000	1,167,569,000
Articles of food and raw materials	847,196,000	940,570,000
Other articles.....	112,469,000	121,887,000
	2,142,674,000	2,230,026,000
	£85,706,960	£89,201,040

The imports in the month of August amounted to 357 millions of francs; this was a diminution of 26 millions on July, and of 9 millions on June, but an increase of 57 millions compared with the month of August, 1877. The exports in August reached a sum of 261 millions, also a decrease of 52 millions on July; the amount was the same as in June, and 19 millions less than in August of last year. The difference in the eight months arises almost exclusively from the increase in the imports and falling off in the exports of food and raw materials. The value of the manufactures imported and exported remained almost stationary.

The principal imports in which there was an increase in the eight months, compared with 1877, were the following, in millions of francs:—Corn and flour, 258 + 137; wines, 37 + 20; coffee, 75 + 10; cattle, 160 + 55; fresh and salted meats, 49 + 23; tallow, 60 + 24; hides, 100 + 3; wool, 243 + 10; silk, 233 + 114; cotton, 173 + 17; oilseeds, 73 + 12; hops, 13 + 5; timber, 100 + 24; coal, 104 + 5; copper, 26 + 5; indigo, 34 + 17; cotton tissues, 48 + 3; machinery, 28 + 3. The chief imports which exhibit a decrease were: Sugar, 95 - 13; flax, 64 - 14; guano, 10 - 26; nitrates, 17 - 3; woollen stuffs, 46 - 4.

In the exports the amounts of the principal articles which show an increase were, in millions:—Silk tissues, 197 + 23; woollen stuffs, 204 + 8; cotton goods, 40 + 1; woollen yarn, 21 + 6; dressed skins, 56 + 6; leathern goods, 100 + 4; tools and hardware, 41 + 2; slops, 54 + 2; refined sugar, 94 + 15; spirits, 47 + 6; wool, 61 + 8; plumes, 23 + 6; raw silk, 90 + 9. In those which exhibit a decrease: Jewellery, 33 - 3; mercery toys, &c., 80 - 13; artificial flowers, 18 - 7; furniture, 13 - 9; corn and flour, 44 - 106; wines, 146 - 6; eggs, 27 - 8; butter, 57 - 12.

The declared value of the imports and exports of gold and silver during the eight months of each year, was as under:—

	IMPORTS.	
	1878. francs.	1877. francs.
Gold bullion	105,745,670	61,150,990
Gold coin	178,718,100	286,537,600
Silver bullion.....	42,070,540	24,990,000
Silver coin	77,230,000	81,650,800
	403,764,310	454,329,390
	£16,150,572	£18,173,172
EXPORTS.		
Gold bullion	1,317,520	1,880,080
Gold coin	38,054,400	50,233,600
Silver bullion.....	3,210,600	8,275,000
Silver coin	23,125,600	19,961,200
	65,708,120	80,359,880
	£2,628,324	£3,215,392

The imports in the month of August amounted to only 25,519,830f (1,020,796l). The imports of gold from England for the month were:—bullion, 181,048l; coin, 23,672l; eight months, bullion, 3,700,620l; coin, 1,946,880l. The export of gold from France had scarcely commenced at the end of August.

The new Cuban loan of 125 millions of francs taken by a group represented by the firm of Heine has been offered on the outside market, but no public subscription has been opened. This 6 per cent. stock is offered at 92, redeemable in fifteen years, but so far as the Paris market is concerned the attempts to float the loan have been a complete failure.

The financial society, the Union Generale, has postponed the second call of one-fourth of the capital, or 125f per share, which was to have been made this month, in consequence of the impossibility of finding employment of the deposits and the capital already paid up.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, September 17.

The German Reichstag commenced its session with an interpellation respecting the loss of the Grosser Kurfürst. We cannot be surprised that on a question which has not yet been decided by experts a great deal should have been said which was not to the point, not only by the interpellator, but also by the minister who undertook to answer him. It is certain that had the minister known of the experiments of the committee of the British Association on the steering of screw steamers, or of the correspondence between Mr Osborne Reynolds and Captain Colomb, published in the *Times* in the month of August, he could have used better arguments to refute the accusations brought against him. The fact that so important a discussion could escape the notice of the German Admiralty, and should not even have been mentioned during the debate on the subject, is remarkable.

At present the Reichsrath is intent upon the debate on the Socialist Bill, and it has been noticed that the leader of the central party (Ultramontane) spoke against it, whilst a Liberal (Bamberger) spoke in favour of it.

The German and Austrian Bourses are still depressed. They are influenced by the condition of affairs in Austria and Hungary, because in Germany, Austrian and Hungarian speculative securities and investments combined, form the great bulk of business. The news that the head quarters of the Austrian occupation army are to be transferred from Serajewo back to Brood, was the signal for a general fall. The news has not been confirmed, but on 'Change it has been generally believed that the occupation of Bosnia will cost Austria much greater sacrifices than even the pessimists predicted. The occupation was commenced with 100,000 men, who at this moment have crossed the Save. If even the assertion of the commander-in-chief, who declares that the imminent combined operation of his troops will enable him to pacify all Bosnia, except the South-Eastern part and Novi Bazar, within four weeks come true, still the costs will be enormous for a long time to come; and this fact cannot but influence the Bourses. The *Neue Freie Presse* calculates that the costs for the troops, &c., amount at present to one million florins a day. It is supposed that the credit of sixty millions will be used up before the middle of October, and a military authority, just returned from Bosnia, asserts that for the winter a loan of 100 millions gulden will have to be made.

Nothing has as yet been decided on the question of the railway line from Sissek to Novi. The Secretary of War sees the necessity of it so strongly that, when a Croatian deputation came to beg for the completion of the line, he told them that he believed the Austrian soldiers must be withdrawn from Bosnia if the line cannot be built. The question will most likely be decided very soon, as M. Tisza has returned from his journey, and has already had a conference with his colleagues. The narrow-gauge line from Brood to Serajewo is to be completed as far as Zenica before the end of the year. The obstacles in the way have turned out less than they were supposed. Within a fortnight it is hoped the line will be opened as far as Doboij.

The prohibition against chain navigation on the Danube between Presburg and Theben has ceased at last. The purpose of the prohibition had been to oblige the Navigation Company to grant certain favours to the city of Pesth, where it had been hoped a special office would be established.

The news of Baron Hirsch having been granted the concession for building the Servian railways, and of his having been entrusted with the regulation of the Danube near the Iron Gate, is, it seems, unfounded.

Austria and Hungary have suffered an extraordinary number of misfortunes during this year. Amongst the numerous rain-spouts which have ruined whole valleys, the most disastrous one was that which inundated Miscolez and Erlau, destroying those country towns almost entirely, and causing the loss of more than 300 lives. Subscriptions are being

made on all sides to help the survivors, but no great sums can be obtained, as every one devotes his money to the families of the reserves sent to Bosnia, and to the wounded and sick who are now distributed over the Empire.

The last returns of the Russian Imperial Bank have been noted with some surprise. The circulation of notes has increased to 1,200 million roubles, although the loan of 300 million roubles succeeded perfectly well, as the Bank itself has assured us. The Government has, therefore, not yet repaid anything of its debt of 514 million roubles which it owes the Bank.

Notices of Books.

- (1.) *Water and Water Supply, chiefly in Reference to the British Islands.* By Professor D. T. Ansted, M.A., F.R.S.A., *Surface Waters.* London: William H. Allen and Co., 13 Waterloo place, Pall Mall, S.W. 1878.

PROFESSOR ANSTED has brought together in this volume a vast amount of information on the subject of the water supply of the country, including in this a careful mapping out of the drainage areas, rivers, and river basins in England and Wales, Scotland, and Ireland. The chapter on the drainage system of the Thames contains, for example, a description of the physical features and geology of the district, an account of the rainfall, the ordinary flow and floods in the river, and the tributary streams, including many which may fairly be described as only brooks. Into the much disputed question of the possibility of the purification of water which has once been contaminated by sewage we cannot go, but the reader will find much information on the subject in the book. "There being," as Professor Ansted says, "no known source of water beneath the surface that is not in some way connected with the surface," the importance of utilising, improving, and economising the surface supply is sufficiently obvious.

- (2.) *Les Brevets d'Invention examinés dans leurs rapports avec le Principe de la Liberté du Travail.* By M. Michel Chevalier. Paris: Guillaumin and Co.

THIS volume is a reproduction of three lectures given by M. Chevalier in his class of political economy at the College of France. The writer is opposed to the system of patents for inventions in general, and to the French legislation on the subject in particular, describing it as exorbitant and contrary to the ordinary rules of justice. He denies that industrial discoveries are the work of any individual, maintaining that they are the produce of a general fermentation of ideas which has been accomplished with the aid of successive contributors, often during a long series of ages. One of the great inconveniences of the system consists of the enormous number of patents granted. In France they amount to six thousand annually. They are accorded without any previous examination, so that the task of deciding on the validity of inventions is cast on the law courts. The patents, therefore, form an incoherent mass, in which it is impossible for the judges or the administration to distinguish the real from the false. The holder of a patent has the right to confiscate the machine or goods he pretends to be an imitation, without proof of the priority of his right, and on a simple order obtained from the judge of a local tribunal. M. Chevalier quotes examples of pretended inventors taking out patents for processes which they knew to be not new, merely to alarm others by menaces. They thus obtain a monopoly for a time, or employ their patent as a means of extortion. The question possesses a certain interest at this moment, as an International Congress on Industrial Property sitting now in Paris has decided in favour of an extension of the patent laws to chemical processes and combinations which cannot at present be patented, and are classed as specialities which can only be protected by trade marks. M. Chevalier cites numerous abuses practised under the patent laws in France, and reproduces the opinions of many English statesmen, jurists, the manufacturers, in support of his views.

- (3.) *Sovereign and Quasi-Sovereign States: their Debts to Foreign Countries.* By Hyde Clarke, V.P.S.S. London: Effingham Wilson.

THE paper by Mr Hyde Clarke which was read before the Statistical Society in April last, and appeared in the journal of that society in June, has recently been reprinted, together with a useful summary of the discussion which followed. Mr Hyde Clarke's position has enabled him to collect much interesting statistical information relative to the indebtedness of foreign States, and to the stake which British investors hold therein. We may not always agree with his opinions, but even a clear statement of diverging views is a gain to the economist. In the seventh section the writer inquires "whether investment in foreign stocks, so far as the nation is concerned, promotes speculation or thrift." He admits the losses caused by gambling in the

Stock Exchange, and the defalcations on various foreign loans; but in the end his opinion is that the tendencies of investments in this class "are decidedly those of thrift." Further, he states that "the funds for foreign loan operations, though originally contributed from the general national savings, and still partially so, are mainly contributed from the savings made from foreign loan operations." Section eight deals concisely with international law and with the procedure against sovereign debtors.

- (4.) *Manual of the Railroads of the United States.* 1878. By Henry V. Poor. New York: Poor. London: Sampson Low and Co.

WE regret that earlier reference has not been made to the eleventh annual issue of this standard work. It has for years been recognised as the leading text-book upon American railroads, which in 1877 comprised a network of 74,112 miles in operation, with a gross capital of 913,719,448*l*, with traffic earnings to the extent of 94,581,854*l*, and with net earnings 34,195,338*l*. The gross earnings were therefore about 10½ per cent. on the capital, of which the working expenditure absorbed 6¾ per cent., leaving 3¾ per cent. as the net revenue. The contrast with 1873, when, with 66,237 miles and 756,908,606*l* capital, the gross revenue reached nearly 14 per cent., and the net revenue nearly 5 per cent., is very striking, and indicates how materially the dividends have been reduced since the financial crisis in the fall of that year. Traffic has principally been affected in the New England, Middle, and Southern States, while on the Pacific railroads there has been a decided increase; and traffic in the Western States, after the recovery in 1877, shows a comparatively small reduction when compared with 1873.

- (5.) *An Enquiry into the Capacity of Egypt to pay Interest on her Debt.* By Edward L. J. Ridsdale. London: Effingham Wilson, Royal Exchange.

MR RIDSDALE's figures respecting both the income of Egypt, and the charges on the same, differ considerably from the latest given by the Commission of Inquiry, but holders of Egyptian securities may be interested in reading his statement.

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 18th September, 1878.

ISSUE DEPARTMENT.

	£		£
Notes issued	37,620,070	Government debt ...	11,015,100
		Other securities.....	3,984,900
		Gold coin & bullion..	22,620,070
		Silver bullion.....	...
	37,620,070		37,620,070

BANKING DEPARTMENT.

	£		£
Proprietors' capital..	14,553,000	Government securi-	
Rest	3,766,721	ties	13,754,031
Public deposits, in-		Other securities.....	17,981,957
cluding Exchequer		Notes	10,922,250
Savings' Banks,		Gold and silver coin	865,755
Commissioners of			
National Debt, and			
dividend accounts..	4,583,838		
Other deposits	20,330,055		
Seven-day and other			
bills	290,379		
	43,523,993		43,523,993

Dated Sept. 19, 1878.

F. MAY, Chief Cashier.

THE OLD FORM.

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

LIABILITIES.	£	ASSETS.	£
Circulation (includg. bank post bills) ...	26,988,199	Securities	32,182,988
Public deposits	4,583,838	Coin and bullion ...	23,485,825
Private deposits.....	20,330,055		
	51,902,092		55,668,813

The balance of Assets above Liabilities being 3,766,721*l*, as stated in the above account under the head REST.

NEW YORK ASSOCIATED BANKS.

	Sept. 14.	Sept. 7.	Increase.	Decrease.
	£	£	£	£
Specie	3,712,000	3,390,000	322,000	...
Loans and discounts	48,844,000	48,686,000	158,000	...
Legal tenders	9,778,000	10,136,000	...	358,000
Circulation	3,896,000	3,812,000	84,000	...
Net deposits	43,654,000	43,342,000	312,000	...

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

DISCOUNT AND MONEY MARKET.—The Bank of England reserve is now higher than it has been since the end of March, except on one occasion, the 19th of June, at which date the published rate was $2\frac{1}{2}$ per cent., or only one-half what it is now. Then, however, financial operations of all kinds had long been of the most restricted description, and the demand for money was such that short loans were readily obtained at from $1\frac{1}{2}$ to 2 per cent. Now, the situation is greatly changed. The strong speculative revival which set in immediately upon the assembling of the Berlin Congress not only caused a home demand for money, but large sales of securities from abroad in this market, as well as the introduction of many new investments for public subscription. This, acting upon a very bare money market, produced a state of affairs which required strong measures to counteract. These have been duly taken by the Bank of England, which, having at length obtained complete command of the money market, has doubled its rate of discount and, at times, has trebled its rate for advances. The result is that speculation has been checked, and what is of especial importance at this juncture, instead of our buying foreign securities, as recently was the case, and exporting gold, we have have been made to sell securities and have received back considerable sums of money in exchange. Both French and German money have been drawn hither by the high rate of interest now current, and by the altered condition of the exchanges. It is owing to this influx to this country that in the past month the coin and bullion in the Bank have increased nearly two millions, in spite of a good home demand for money. It is, however, necessary to maintain existing rates if the Bank is to retain the amount of cash and reserve which it has accumulated with so much difficulty. Hence, with the new quarter near at hand, we cannot look for any particular abatement in the existing quotations for money and bills. In the fourth quarter of the year the Government balance is usually a weak one, and this year it bids fair to be smaller than usual. The Bank has, therefore, to be prepared to make considerable loans to the State at the dividend period, and the present improvement in its position is requisite to enable it properly to meet that drain. Consequently, the rates current in the money and discount market this week are but very slightly lower than on Friday last, though the demand has certainly for the time been more restricted. To-day short loans were obtainable at from $4\frac{1}{4}$ to $4\frac{1}{2}$ per cent. The New York exchange is lower, but is still above a point at which gold would be likely to go from here.

In the Bank return, the addition of 415,536*l* to the coin and bullion, and the decrease of 195,145*l* in the notes have combined to raise the reserve by 610,681*l*. There has been a fair increase in the deposits, both public and private, while the securities are almost stationary, and at all points the return is so far a satisfactory one. The influx of coin and bullion from abroad during the week ended Wednesday reached 466,000*l*, so that it would appear about 50,000*l* in coin has been absorbed into the internal circulation. Yesterday, gold to the value of 26,000*l* was purchased by the Bank; and to-day 40,000*l* net was received, partly from the East and partly from Paris.

The bullion market keeps exceedingly quiet. Silver, in spite of an absence of supplies, is not in demand for any quarter, and the price cannot be quoted higher than on Friday last, namely, 51½*d* per oz. The 35 lacs of India Council drafts were allotted on Wednesday at the minimum of 1s 7¾*d* for Bombay, which showed no change from the previous week, and at and above 1s 7¼*d* for Calcutta, or nearly ¼*d* reduction.

The business of Messrs Dixon and Co., of the Chester City Bank—a well-known firm, which was established as far back as 1813—has been transferred to Parr's Banking

Company, Limited, and Mr Thomas H. Dixon joins that board. It is further stated that Messrs Dixon take a large number of shares in Parr's Company, and will continue to identify themselves with the Chester business.

A meeting of shareholders of the Chesterfield and North Derbyshire Bank—an institution which was established in 1834, and which did not publish a report or accounts—was held on Tuesday to consider the advisability of transferring the business to Crompton and Evans' Union Bank, Limited, an old private country bank, which has been recently converted into a joint stock company. The capital of the Chesterfield and North Derbyshire Bank is 35,000*l*, and the reserve was last stated at upwards of 13,000*l*. Six weeks ago the manager was suspended, and when the accounts came to be investigated, it was found that the business could not be continued in its existing form. The present position is stated as follows:—Owing on credit account, 7,900*l*; deposits, 5,234*l*; notes in circulation, 2,870*l*; making a total liability to the public of 15,294*l*. The bank also owes to Messrs Crompton and Evans 68,000*l*, money borrowed from them to pay creditors. The total liabilities still outstanding are, therefore, 83,441*l*. The assets consist of debtor accounts, 109,088*l*; bills, cheques, and sundries estimated to be worth 2,000*l*; New Orleans stock, expected to realise 700*l*; due from London agents, 2,000*l*; cash in the bank, 500*l*; total assets, 114,288*l*; thus showing apparently a surplus of 30,847*l*. As some of the assets are reported to be doubtful, it is not expected that half that surplus will be realised. The meeting decided, in order to protect the shareholders, to register the company under the acts of 1862 and 1867, and to transfer the business of the bank to Messrs Crompton and Evans. A fixed issue of 10,421*l* is thus surrendered.

The *Frankfurter Zeitung* observes, with respect to the return of the Bank of Germany, the statement of the 15th of the month shows but few and unimportant changes, of which, however, one is not without significance. An increase of the bills held of 74,500*l* is balanced by the diminution of the "Lombard" advances of 65,500*l*. There is scarcely any perceptible difference in the note circulation—20,000*l*. The amount of the "liabilities falling due daily" have decreased 131,000*l*; the deposits at notice 11,000*l*; and this in metal. Whilst the notes of the Imperial Treasury have increased about 15,000*l*, and the notes of other banks about 23,000*l*, the stock of metal held has fallen by 190,000*l*. The flow of gold to foreign countries explains this change. It is supposed that the transmission took place in the first half of the week. In the face of this, they cannot draw the conclusion from the above statement that there is any necessity for a further rise in the rate of discount. The increase in demand which may be expected for the next few weeks is of an internal nature, and therefore not dangerous. The note reserve, free of duty, amounts to 9,598,500*l*, the proportion of cover is 84.08 per cent., against 86.3 per cent. in the previous week.

The Frankfort Bank has raised its rate of discount, which had remained unchanged at 4 per cent. since the 22nd January, to $4\frac{1}{2}$ per cent. to date, from the 18th inst.

The discount quotations current in the chief continental cities are as under. The German market quotations continue to harden:—

	Bank Rate.	Open Market.
	%	%
Paris	2	1½
Berlin	5	3½
Frankfort .....	...	3½ ¾
Hamburg .....	...	3½ ½
Amsterdam	3½	3½ ½
Brussels	3½	3½
Vienna	4½	4½
St Petersburg	6	5

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

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

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

Bank bills—60 days to 3 months.....	4½ per cent.
— 4 months	4½ per cent.
— 6 —	4½ per cent.

Trade bills—3	—	.....	4½	5	per cent.
—	4	—	.....	5½	per cent.
—	6	—	.....	5¼	per cent.

THE STOCK MARKETS.—As the money market has during the last two months exercised so powerful an influence over the Stock Exchange, it is natural that the signs this week of a slight relaxation of stringency in the one should produce a favourable impression on prices in the other. To this may be ascribed a further fractional revival in the home funds and in some foreign stocks shown in the succeeding tables. But business has in reality been very small, and in very few instances during the week have the movements been of any special importance. Many members of the "House" are away just now, and speculation is nearly at a standstill. So also is the introduction of new securities, which appeared in large numbers in June and July, and are now again conspicuous by their absence. On Saturday, the day after the settlement, the tone of the market was more hopeful; but both on that day and on Monday Egyptian securities were depressed. The reason was, undoubtedly, the long hoped for announcement that Mr Rivers Wilson had definitely accepted the post of Egyptian Finance Minister, in anticipation of which some speculative purchases had previously been made, selling then following as a matter of course. Russian, Turkish, Hungarian, and other Turkish securities were also out of favour on Monday in sympathy with the decided gloom manifested on continental bourses. Egyptian stocks touched the lowest point of the week on Tuesday morning, but recovered in the afternoon; and Chilian bonds revived sharply. On Wednesday there was very little doing in any direction, but on Thursday quotations were stimulated by a recovery on the continent, and in French rentes especially the rise was considerable, owing to M. Gambetta's speech. The Bank return also was favourably received, and the only continued dulness was to be found in home railways, which, indeed, have been particularly quiet all the week. United States railroads, however, were in request. To-day, apart from the firmness in the funds, prices have fallen away, partly because nobody cared to deal, and partly because of the denial of various rumours lately circulated.

BRITISH GOVERNMENT SECURITIES.—On Saturday, the Three per Cents. rose ½, and relapsed to a similar extent on Monday. Prices then remained unaltered until yesterday, when the Bank return and the quieter condition of the money market caused a renewal of the upward movement. Indian Government securities are unaltered, as the conversion of the 5½ per cent. rupee notes has exercised no influence over the sterling debt. To-day Consols rose ½.

	Money.		Account, Oct. 3.		Exchequer Bills, March & June.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	95	95½	95½	95½	10s dis to par
Monday	94½	95½	95	95½	10s dis to par
Tuesday	94½	95	94½	95½	10s dis to par
Wednesday	94½	95	95	95½	10s dis to par
Thursday	94½	95½	95½	95½	10s dis to par
Friday	95	95½	95½	95½	10s dis to par

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	94½	95½	+ ½
Ditto Oct. 3	95	95½	+ ½
Reduced 3%	93½ xd	93½ xd	+ ½
New 3%	93½ xd	93½ xd	+ ½
Exchequer Bills, June 2½%	10s 5s dis	10s 5s dis	—
Bank Stock (last dividend 4½%)	257 8 xd	256 8 xd	- ½
India 5%, red. at par, July 5, 1880	102½	102½	—
Do 4%, red. at par, Oct., 1888	101½ xd	101½ xd	—
Metropol. Board of Works 3½% Consols.	100 ½ xd	99½ 100½	- ½

COLONIAL GOVERNMENT DEBENTURES.—The market has been stronger. New Zealand Consolidated have advanced ½, and the 5 per Cent. 10-40 loan, 1½; Queensland 4 per Cent. are 1 better; and Victoria 1883-85, 1.

FOREIGN STOCKS.—The principal changes to be noted this week are the rise in Chilian, Argentine, and some other South American issues, and an upward movement in French, and, until to-day, in Turkish. Most of these movements have been due to market influences; while Russian are dull, because it is found that the subscriptions to the new Internal loan have not produced a reduction of the notes in circulation. It is, however, rather premature to expect such a change to be at once visible in the return of the Bank of Russia. As regards Egyptian affairs, the chief incidents of the week (including rumours) have been the definite assumption of office by Mr Rivers

Wilson, the contraction of a small loan from the Imperial Ottoman Bank, and the publication of a full digest in the *Times* this morning of the report of the Commission of Inquiry. The second portion of that document deals with the Budget, the floating debts, and the deficit; and these may be summarised as follows:—

Floating debts	.....	£	8,188,000
Less—Certain deductions	.....	£1,444,000	
— Not immediately required	.....	468,000	
			1,912,000
Balance	.....		6,276,000

	BUDGETS.	
	1878.	1879.
Expenditure	10,405,665	10,330,263
Revenue	7,819,000	9,949,000

Deficit..... 2,586,665 381,263
 Adding together the 6,276,000l, 2,586,665l, and 381,263l, we arrive at a total estimated deficit on the 31st December, 1879, of 9,243,928l, against which 3,098,000l of securities and surrenders are available, leaving finally about 6,200,000l to be capitalised. 917,000 acres of land are now in course of delivery to the Commission, the revenue from which is returned at 850,000l, but is estimated to yield much more. It is hoped that by the 1st of January, 1880, all the reforms in the administration will be matured and in operation. Still, Egyptian securities were weak this morning, one report having reference to another new loan; and on the day the Unified stock fell ¼; ditto preference, ½; and Turkish securities about ½; the last-named fall being due to a denial of yesterday's rumour that there was a new Anglo-Turkish treaty to be disclosed. Uruguay rose 1½ upon a notification that bonds tendered below 30 had been accepted for redemption.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6%, 1868	73 ½	75 ½	+ 2
Ditto 6% Public Works, 1871	63 4	64 5	+ 1
Austrian 5% Silver Rentas (less income tax)	53½ 4½	52½ 3½	- 1
Brazilian 5%, 1865	91½ 2½	91 2	- ½
Ditto 5%, 1871	88½ 9½	88½ 9½	—
Ditto 5%, 1875	88 9	88½ 9	+ ½
Bolivian 6%, 1873	26½ 7½	27 8	+ ½
Buenos Ayres 6%, 1870 and 1873	64½ 5½	66½ 7½	+ 2
Chilian 5%, 1873	70 2	73 5	+ 3
Costa Rica 7%, 1872	6 8	6 8	—
Danubian Principalities 7%, 1864	91 3	91 3	—
Ditto 8%, 1867	99 101	99 101	—
Egyptian 7%, 1866 (Viceroy's Loan)	77½ 8½	78½ 9½	+ 1
Ditto (Khedive Daira Sanieh)	56½ 7½	58½ 9½	+ 2
Ditto Unified Debt Stock	57½	58½	- 1
Ditto 5% Preference Stock	76½	75½	- 1½
French 5%	111½ ½	112½ 13	+ 1½
Hungarian 5%, 1873	70 1	70 1	—
Ditto 6%	101½ 2	101½ 2	—
Ditto, 1874	94½ 5½	95 ½	+ ½
Italian 5%, 1861 (less income tax)	72½ 3½	72½ 3½	—
Ditto 5% State Domain	100 2	100 2	—
Ditto 6% Tobacco Bonds	101½ 2½	101 2	- ½
Japanese 9%, 1870	112 13	112 13	—
Mexican 3%	74 ½	74 ½	- ½
Norwegian 4½%	96 7	96 7	—
Paraguay 8%, 1872	31 4½	5 6	+ 1½
Peruvian 6%, 1870	13½	14 ½	+ ½
Ditto Consolidated 5%, 1872	11½	11½ 12	+ ½
Portuguese 3% Bonds, 1853, &c.	49½ 50	49½ 50	—
Russian 5%, 1862	78 80	77 9	- 1
Ditto 5%, 1862	90½ 1½	80½ 1½	- ½
Ditto 5%, 1870	82 ½	81½ 2½	- ½
Ditto 5%, 1871	80½ 1	80½ 1	—
Ditto 5%, 1872	83 ½	82½ 3	- ½
Ditto 5%, 1873	83½ 4	83½ 4	—
Ditto 4½%, 1875	74 ½	73½ 4	- ½
Ditto, Anglo-Dutch, 5%, 1864 and 1866	86½ 7½	85½ 6½	- 1
Ditto 4%, Nicolai Railway Bonds	73½ 4½	73½ 4	- ½
Ditto 5%, Moscow-Jaroslavl	91 2	91 2	—
Ditto 5%, Charkof-Asof Bonds	80½ 1½	80½ 1½	—
Santa Fe 7%, 1874	84 7	84 7	—
Spanish 3%	13½ 14	14 ½	+ ½
Ditto 3%, 1870 (Quicksilver Mortgage)	96½ 7½	96½ 7½	—
Ditto 6% (Lands Mortgage)	81 3	81 3	—
Ditto 2%	31½ ½	32 ½	+ ½
Turkish, 1854 (5% Egyptian Tribute)	71 3	71 3	—
Ditto 6%, 1858	23 5	23 5	—
Ditto 6%, 1862	19 20	19½ 20½	+ ½
Ditto 5%, 1865 (General Debt)	12½ ½	12½ 7½	+ ½
Ditto 6%, 1865	17½ 18½	17½ 18½	—
Ditto 6%, 1869	17½ ½	17½ ½	+ ½
Ditto 4½%, 1871	54½ 5½	54½ 5½	—
Ditto 6%, 1873	14½ 4	14½ 4	—
Ditto 9%, Treasury B and C	23½ 4	24 5	+ ½
Uruguay 6%, 1871	27½ 8	28½ 9	+ 1
Venezuela 6%, 1864	12 14	12 14 xd	—

HOME RAILWAYS.—This department has been gloomy all the week, but in very few cases are stocks decidedly lower in price. Depression in the cotton manufacturing districts accounts for the fall in Lancashire and Yorkshire, and to a less extent in London and North-Western. Manchester is lower upon the fortnightly return of revenue and working expenditure. Great Northern A has also dropped 1 per cent. Otherwise, the week's

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.—Continued

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Lists various international stocks and bonds.

AMERICAN STOCKS.

Table with columns: Dols., Name, Closing Prices. Lists American stocks such as United States, Erie Shares, and various bonds.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Continuation of foreign securities.

Table with columns: Quarterly, Name, Closing Prices. Lists quarterly payments for various foreign securities.

COLONIAL GOVERNMENT SECURITIES

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Lists securities from various colonies.

Table with columns: Dols., Name, Closing Prices. Continuation of American stocks and bonds.

BANKS.

Table with columns: Authorised Issue, Last Annual Dividend, Name, Closing Prices. Lists various banks.

* January, April, July, October.

BANKS—Continued. Table with columns: Authorized Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices. Includes entries for Bank of B. Columbia, Bank of Egypt, Bank of Ireland, etc.

TELEGRAPH COMPANIES. Table with columns: Authorized Issue, Share, Paid, Name, Closing Prices. Includes entries for Anglo-American, Globe Telegraph, etc.

DOCKS. Table with columns: Authorized Issue, Share, Paid, Name, Closing Prices. Includes entries for East and West India, Hull, London and St Katharine, etc.

INSURANCE COMPANIES. Table with columns: Authorized Issue, Last Yr's Dividend Pr. Shr., Name, Share, Paid, Closing Prices. Includes entries for Alliance Brit. & For., Atlas Fire and Life, Argus Life, etc.

GAS. Table with columns: Authorized Issue, Share, Paid, Name, Closing Prices. Includes entries for Bombay, Commercial, Continental Union, etc.

INDIAN RAILWAY DEBENTURES. Table with columns: Debent. Capital, Name, Closing Prices. Includes entries for Bombay, Baroda, and C. India, East Indian, etc.

MISCELLANEOUS. Table with columns: Last Ann. Dividend, Name, Share, Paid, Closing Prices. Includes entries for Auckland Harb. Bd., Boston (U.S.), City of Auckland, etc.

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

francs	FRENCH EXCHANGE.
25.32½	Or gold point of 4 per mille—for us.
25.22½	Par of exchange.
25.12½	Or gold point of 4 per mille—against us.
marks.	GERMAN EXCHANGE.
20.52	Or gold point of 5 per mille—for us.
20.43	Par of exchange.
20.32	Or gold point of 5 per mille—against us.
\$	AMERICAN EXCHANGE.
4.89	Or gold point of 5 per mille—for us.
4.867	Par of exchange.
4.827	Or gold point of 8 per mille—against us.
£	AUSTRALIAN EXCHANGE.
102	Always for us.

The exchanges were yesterday:—

French short exchange	f 25.29 or 2½ per mille—for us.
German short exchange	m20.49 or 3½ per mille—for us.
New York exchange	\$4.81½
at 60 days is.....	
At 5% interest, short	\$4.85½ or 2 per mille—against us.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	Sept. 19	25.29 (cheques)	Short.
Berlin	— 19	20.47	—
Frankfort	— 19	20.49	—
Hamburg	— 19	20.26	3 months' date.
Berlin	— 19	20.27½	—
Vienna	— 19	11.71	—
Florence	— 18	27.38	—
St Petersburg	— 17	24.31	—
Gibraltar	— 10	48½d	90 days' date.
New York	— 19	4.81½	60 days' sight.
Melbourne	Aug. 5	par.	—
Bombay	Sept. 18	1.8½	6 months' sight.
Calcutta	— 18	1.8½	—
Hong Kong	— 18	3.9½	—
Shanghai	— 18	5.2½	—
Yokohama	July 26	3/10½ 11	—

NOTICES AND REPORTS.

STOCKS.

Cuban New Loan.—The *Semaine Financière* states that the new loan is to be divided into 250,000 obligations at 6 per cent., bearing interest from July 1 last; 121,466 obligations are to repay former advances to the Spanish treasury. The French "group" takes 75 millions "firm," and the remainder on option, which expires on December 31.

Egyptian New Loan.—It is announced that the Imperial Ottoman Bank has concluded a temporary loan of 250,000l sterling to the new administration of the Egyptian Government for three months at the rate of 7 per cent. per annum, the Government to have the option of renewing the loan for a further period of three months on the same terms. The fact that the Egyptian Government has been able to borrow on such comparatively easy terms is stated to have made a good impression abroad.

Egyptian Finance.—The official returns of receipts by the Public Debt Commissioners to 31st August show that on account of the Unified coupon due 1st November, 68,532l was received in August, which, with the amount previously in hand, raises the total sum then in hand to 307,235l. For the preferred coupon due 15th October, 50,000l was received in August, making the total 134,865l. On account of the loans of 1864-65-67, 11,213l was received in August, raising the total since the 1st January to 639,042l, of which 592,515l has been already applied to the service of the coupons falling due.

India 5½ per Cent. Rupee Paper.—The 16th inst. was the last day for receiving five and a half per cents. of 1859-60 for conversion into four and a half per cents., and "7s per cent." notes. It appears that of the total of about 5,000,000l registered in the London books, some 3,000,000l has been sent in, and that altogether 60,900,000 rupees have been sent in for conversion, only 168,000 being for 7s per cents.

Peruvian Finance.—The Foreign Office have not latterly given Mr Croyle, the chairman of the International Committee of Peruvian Bondholders, much encouragement; but on the 18th inst. he addressed a long letter to the Marquis of Salisbury. It commenced:—"The recent mails from Peru bring information of another contract having been concluded by the Peruvian Government, dated the 13th of July last, for the loan of 6,000,000l sterling, which seriously affects the hypothecated rights of the British holders of Peruvian bonds of the loans of 1870 and 1872; and also the biennial message of the President on the opening of Congress, on the 28th of July last, in which a most glowing description is given of the improved position of the country, and of the efficient manner in which every branch of the public service has been provided for, with the exception of the exterior debt." The conclusion of the letter is as follows:—"I have shown that the terms on which the bondholders of 1870 and 1872 lent

their money was favourable to the Peruvian Government. That nearly every essential condition in the bond has, however, been violated by the Peruvian Government. That the Government has ample resources, if properly administered, to fulfil its obligations: that the default on these securities has caused untold misery amongst thousands of her Majesty's subjects, and that their case is probably the strongest ever presented for the diplomatic intervention of her Majesty's Government."

Roumanian 5 per Cent. Loan, 1875.—The coupon due 1st October will be paid on that date in Paris at the offices of the Société Générale, and in London at the agency of the society.

RAILWAY COMPANIES.

Allegheny Valley.—Messrs J. S. Morgan and Co. notify that the coupons due 1st October on the bonds negotiated through them, will be paid at their counting-house on that date.

Atlantic and Great Western.—The trustees of the reconstruction scheme announce that their chairman, Mr C. E. Lewis, M.P., and Mr Bates, are about to proceed to America on business connected with working arrangements with the Erie Company, which are stated to be of importance to both companies.

Grand Trunk of Canada.—The net revenue for the half-year ended June amounted to 213,750l, which was increased by the balance brought forward of 1,729l to 215,479l. The preference and debenture stock charges absorbed 213,082l, leaving a balance to next half-year of 2,398l. There has been charged against this revenue account 10,866l extra for renewals of roads, and 6,164l for renewals of engines, making a total extra charge of 17,030l.

Great North of Scotland.—The following is an abstract of the revenue account for the past half-year:—Revenue, 144,352l; expenditure, 71,853l; balance of net revenue, 72,498l; balance from previous half-year, 1,751l; general interest account, 418l; making 74,668l. Net balance after payment of debenture interest and Deeside Railway dividends, 45,040l; redemption of four per cent. preference stock, 500l; dividends on stocks, 24,394l; suspense account, 10,000l—44,894l; balance to next half-year, 145l. The revenue showed an increase of 236l. Certain traders on the line have disputed the rates charged by the company on the ground of overcharges, and these differences are now in dependence before the Court of Session, but until a decision is given the board have thought it prudent to carry 10,000l to a suspense account.

Mexican 7 per Cent. Bonds.—The numbers are published of bonds class B, and of bonds of the 1874 issue, which have been drawn for repayment on 2nd of December.

North British.—The following is the revenue account epitomised for the half-years ended July 31, in 1877 and 1878:—

	1877.	1878.
Gross receipts	1,102,207	1,108,516
Working expenses	597,938	572,956
Net revenue	504,269	536,460
Add previous balance	1,010	3,888
Deduct preference charges	505,279	540,348
Available for dividend	465,782	492,323
—on North British stock at 2 per cent. per annum	39,497	48,025
—on Edinburgh and Glasgow ordinary stock	38,604 (2½% p.a.)	43,433
Surplus	nil.	nil.
	893	4,592

Capital Account.

	Expended.	Received.
To 31st January, 1878	28,207,980	28,194,916
During the half-year	337,281	365,159
Total 31st July, 1878	28,545,261	28,560,075

Estimated capital outlay in the current half-year, 193,700l; and in subsequent half-years 496,950l. The revenue accounts for 1877 did not include the earnings of the Leven, St Andrews, and Loanhead lines, now incorporated with the North British. The actual decrease in the traffic revenue after allowing for those companies, was 12,847l; and that in the working expenditure 34,972l. The opening of the Tay Bridge and a good harvest in Scotland are expected to add to the traffic during the autumn.

North British Consolidated Lien Stock.—The directors, in arranging with the joint committee of the Tay Bridge undertaking for the acquisition of the Tay Bridge lien stock, made provision that, on its conversion into consolidated lien stock, the same should be offered to the proprietors of the ordinary stocks of the company, and it has been resolved to issue the lien stock at the rate of 95l per cent. in the proportion of 12l 10s of lien stock for each 100l of North British ordinary stock, and 5l for each 100l of Edinburgh and Glasgow ordinary stock, on the register at 2nd instant. No allotment will be made unless the holding of each of the said ordinary stock amounts to 400l and 1,000l respectively.

Sorocaband 6 per Cent. Debentures.—The coupons will be paid on 30th inst. by the New London and Brazilian Bank.

West Flanders.—The arbitrators in Belgium have decided that the preference shareholders are entitled to receive their

arrears of interest before the original shareholders can participate in the profits, and the directors are now prepared to pay coupons Nos. 48, 49, and 50, due respectively on 15th November, 1876, 15th May, 1877, and 15th November, 1877, at the rate of 5s 6d, or 6 francs 87½ centimes per share, as resolved at the meeting in Bruges on 6th May last.

BANKS.

Merchants' Joint Stock Bank, Limited.—Mr Flaxman Haydon, of Bishopsgate street Within, has been appointed official liquidator.

ASSURANCE COMPANIES.

British Provident Life and Fire Insurance.—The official liquidator announces that a third and final return to the contributories, at the rate of 1l 6s 2d per share, is now in course of payment, making, with the former returns, 6l 6s 2d per share.

London Assurance Corporation.—At the meeting, a dividend was declared for the half-year ending Michaelmas, 1878, of 15s per share, thus making the dividend for the year 1878 60s per share, free of income tax, being at the rate of 24 per cent. per annum.

Mercantile Insurance Company of South Australia.—At the annual meeting at Adelaide, on July 30, the balance of profit and loss shown for the year ended June 30, was 49,111l, of which 7,500l was appropriated for a dividend of 1s per share and a bonus of 2s per share, and 5,000l was added to reserve (thus increased to 45,000l), leaving 36,611l to be carried over for outstanding risks and claims.

MISCELLANEOUS COMPANIES.

City Offices.—At the meeting, a dividend was declared of 6s per share. The chairman said the company had not made any very great progress, but it was satisfactory to know that they had not retrograded.

Counterslip Sugar Refinery, Limited.—Subscriptions are invited for a first issue of 100,000l, in 500l shares. It is proposed to purchase the refinery, buildings, &c., lately occupied by Messrs Finsel and Sons, at Bristol. The nominal capital is 150,000l.

Isaac Colbeck and Co., Limited.—Capital, 100,000l, in 5l shares. It is intended to purchase for 30,000l in cash, 20,000l in fully paid shares, and a mortgage for 40,000l the woollen manufacturing business of Mr I. Colbeck, of Birstal, Yorkshire.

Jassy City Bonds.—The numbers have been announced of bonds amounting to 3,940l, which have been drawn for repayment on 13th of November.

Lombard Deposit Bank, Limited.—Mr Trayton P. Child (Boyes and Child) has been appointed official liquidator.

Palmer's Shipbuilding and Iron.—The directors recommend a dividend of 3 per cent. per annum, free of income tax. The results of the trade done in the half-year are reported tolerably satisfactory.

Pearson and Knowles Coal and Iron.—The year's operations resulted in a profit of 10,825l, which, with the balance brought forward, would allow of a dividend on the A shares, but considering the state and prospects of trade, the directors do not recommend a dividend. Since the amalgamation 49,701l has been spent upon addition to plant.

Price's Patent Candle.—The profit for the six months to 30th June was 7,917l, from which, after deducting 2,040l for interest on bonds, new machinery and plant, and income tax, a balance was left of 5,877l, making with the sum brought forward, 11,715l. After payment of the dividend on the preference shares, there remains 10,669l.

Rio de Janeiro Gas.—For the half-year ended 30th June, it is proposed to pay an interim dividend at the rate of 10 per cent. per annum.

The Commercial Times.

MAILS ARRIVED.

LATEST DATES.

On September 15, from SOUTH AMERICA, per Araucania—Buenos Ayres, August 20; Monte Video, 21; Cape de Verds, September 4.
 On September 15, from the WEST COAST OF AFRICA, per Senegal—Lagos, August 16; Accra, 21; Cape Coast Castle, 23; Cape Palmas, 26; Monrovia, 28; Sierra Leone, 29; Quitta, 18; Grand Canary, September 5.
 On September 16, from NORTH AMERICA, per Adriatic—New York, September 5; Boston, 4; Philadelphia, 4; San Francisco, August 29; Detroit, September 3; Belize (Honduras), August 17; Hamilton, September 3; Kingston, 3; Toronto, 3; Ottawa, 3; Fredericton, N.B., 3; St John, N.B., 3.
 On September 16, from NORTH AMERICA, per Polynesian—Chicago, September 5; Detroit, 6; Hamilton, 6; Kingston, 6; Montreal, 6; Quebec, 7; Toronto, 6; Ottawa, 6; Fredericton, N.B., 6; St John, 6; Halifax, 6; Prince Edward Island, 6.
 On September 18, from NORTH AMERICA, per Atlas—Boston, September 7.
 On September 18, from SOUTH AFRICA, per Balmoral Castle—Point Natal, August 20; D'Urban, 19; Pietermaritzburg, 19; Cape Town, 27; Funchal, September 13.
 On September 19, from AUSTRALIA AND THE EAST, per Pera—Adelaide, Aug. 8; Port Adelaide, 8; Albany, 15; Brisbane, July 31; Albany, N.S.W., Aug. 5; Geelong, 6; Hobart Town, 3; Launceston, 4; Melbourne, 6; Perth, 2; Deniliquin, 5; Queenscliff, 6; Sydney, 3; Auckland, July 23; Campbelltown, 30; Christchurch, 27; Dunedin, 29; Hokitika, 24; Invercargill, 30; Port Chalmers, 29; Wellington, 26; Aden, Sept. 6; Alexandria, 13; Batavia, Aug. 12; Bombay, 30; Calcutta, 27; Colombo, 26; Hong Kong, 10; Labuan, 10; Manila, 8; Mozambique, 18; Penang, 19; Point de Galle, 28; Singapore, 17; Cairo, Sept. 12. Also per Private Steamer, Aconagua—Adelaide, Aug. 15; Port Adelaide, 15; Hobart Town, 7; Launceston, 7; Melbourne, 12; Sydney, 8.

COEN IMPORTED AND EXPORTED.

An account showing the Quantities of the several kinds of Corn and Meal Imported into each division of the United Kingdom; and the Quantities of British and Foreign Corn and Meal, of the same kinds, Exported from the United Kingdom, in the week ended September 14, 1878:—

	QUANTITIES IMPORTED INTO—				QUANTITIES EXPORTED FROM THE UNITED KINGDOM.		
	Englnd.	Scotlnd.	Ireland.	The United Kingdom	British.	Colonial and Foreign	Total Ex-ported.
Wheat	937,935	100,363	232,918	1,271,215	39,951	22,029	61,980
Barley	263,044	34,354	14,000	311,398	264	720	984
Oats	198,723	6,624	...	205,347	107	47	154
Rye	43,278	2,172	...	45,450	...	...	...
Pease	12,465	28,622	...	41,087	242	...	242
Beans	5,418	13,040	...	18,458	...	87	87
Indian corn	426,134	109,289	103,570	638,993	...	2,670	2,670
Buckwheat	354	...	...	354	...	...	...
Bere or Bigg	...	...	...	...	...	...	...
Total of Corn (exclusive of malt)	1,887,351	294,463	350,488	2,532,302	40,564	25,553	66,117
Wheatmeal or Flour	82,326	50,975	251	133,552	445	2,364	2,809
Barley meal	...	...	...	...	20	...	20
Oat meal	5,972	4,186	...	10,158	52	...	52
Rye meal	963	...	...	963	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian Corn meal	125	...	...	125	...	10	10
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	89,386	55,161	251	144,798	517	2,374	2,891
Total of Corn and meal (exclusive of malt)	1,976,737	349,624	350,739	2,677,100	41,081	27,927	69,008
Malt (entered by the quarter)	qrs. ...	qrs. ...	qrs. ...	qrs. ...	qrs. 1,748	qrs. ...	qrs. 1,748

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended September 14, 1878, and for the corresponding week in each of the years from 1878 to 1874:—

	QUANTITY SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1878	52,591 7	5,407 2	2,100 0	45 0	41 11	24 4
1877	49,084 0	1,004 0	1,666 4	59 0	40 1	27 2
1876	61,053 7	5,217 0	3,013 5	48 11	37 7	26 2
1875	49,791 1	4,526 0	2,783 5	48 7	35 7	27 4
1874	72,524 2	36,028 2	5,191 3	46 8	42 5	27 2

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended September 14, 1878:—

	Quantities Sold.		Average Price.	
	qrs bsh	s d	qrs bsh	s d
Wheat	52,591 7	45 0	41 11	24 4
Barley	5,407 2	41 11	37 7	26 2
Oats	2,100 0	48 7	35 7	27 4

COMMERCIAL REVIEW.

FRIDAY NIGHT.

Very few signs of returning animation are now to be met with in the manufacturing districts. After the depression of the previous fortnight, there has been more steadiness in the Liverpool cotton market this week. Sales have been somewhat brisker, and occasionally more money has been asked for future arrivals. For Manchester piece goods there have been moderate offers in the market at a concession in price; but quotations are generally unaltered. The prospects in India being generally reported rather better, there is a little more inquiry from that quarter, and the fear of disturbances resulting from the frontier policy has a certain effect on the market. There is rather more doing in export yarns, and some sales have been made for the East at rather better prices than could be obtained last week. As regards home trade yarns the market is not worse, but buyers continue to act with great caution. The prices realised at the London wool sales this week have been, perhaps, a shade steadier, as a whole; but Yorkshire manufacturers complain of a very slow trade at rates which do not yield a profit. The Belfast linen trade is also quieter.

At Mark lane, on Monday, the prices ruling for wheat were from 1s to 2s lower than on the previous Monday, as was anticipated from the course of business on the previous Friday, as well as at Saturday's provincial markets. Quotations now being so low, there is scarcely room left for a further material reduction; but as we stated last week, there is every prospect of a continuance of cheap wheat, and consequently of cheap bread. The United States continue to ship very largely in spite of the state of the market here, notwithstanding which the "visible supply" in American exporting centres has increased nearly 7,000,000 bushels in the past six weeks. Oats and maize are dull, and malting barley alone seems to keep firm. The produce markets are without life.

The condition of the iron trade is not so satisfactory, but the coal trade, of course comparatively speaking, is steady. Tin and copper are quite without recovery.

THE COTTON TRADE.

LIVERPOOL.—SEPTEMBER 19.

The demand this week has increased, and a good amount of business has been transacted, but stocks are freely offered, and quotations in some instances show a slight decline. In Sea Island the business continues small, and previous quotations are barely maintained. For American, there has been a good general demand, and the market has been steady though very freely supplied. In Brazilian a fair business has been done, but with a free supply offering, prices are partially $\frac{1}{2}$ d per lb lower. Egyptian has been in rather more general demand, but prices are irregular, at a decline of $\frac{1}{2}$ d to $\frac{3}{4}$ d per lb. West Indian is without material change, African continues dull of sale, and Peruvian quiet, without alteration in value. East Indian continues to be freely offered, and quotations of medium grades are reduced $\frac{1}{8}$ d per lb; the better qualities, however, being in small supply, prices are very firm, and the quotation of good M.G. Broach is advanced $\frac{1}{8}$ d per lb.

"Futures" were less freely offered in the early part of the week, and prices advanced $\frac{3}{4}$ d per lb by Tuesday, but yesterday and to-day a dull feeling has prevailed, and the advance has been lost, prices closing at $\frac{3}{4}$ d per lb decline from last Thursday's rates for all but the very near positions, which are unchanged. The latest transactions are—Deliveries: American, any port, L.M.C. Sept., $6\frac{1}{2}$ d; Sept.-Oct., $6\frac{1}{2}$ d; Oct.-Nov., $6\frac{1}{2}$ d; Nov.-Dec., $6\frac{1}{2}$ d; Dec.-Jan., $6\frac{1}{2}$ d. Jan.-Feb., $6\frac{1}{2}$ d. Shipments: American, any port, L.M.C.S.V. new crop, Nov.-Dec., $6\frac{3}{4}$ d per lb.

The sales of the week amount to 52,200 bales, of which 2,280 are on speculation, and 4,838 declared for export; the forwarded is 590 bales, of which 250 are American, 30 Maceio, 180 Egyptian, and 130 bales Surat, which makes the takings of the trade 45,680 bales. 2,400 bales American, 50 Brazil, 100 West Indian, and 150 Surat have been deducted from the stock. The cotton was burnt on 9th June.

SEPTEMBER 20.—The sales to-day will probably amount to about 8,000 bales, with a quiet market.

PRICES CURRENT.

Descriptions.	Ord.	M. d.	Fair.	Good Fair.	Good.	Fine.	Same Period 1877.		
							Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	16	17	18	19	21	24	17	19	22
Florida ditto	14	15	16	16	17	18	14	16	18
Upland	5	6	6	6	6	6	5	6	6
Mobile	5	6	6	6	6	6	5	6	6
Texas	5	6	6	6	6	6	5	6	6
Orleans and Texas	5	6	6	6	6	6	5	6	6
Pernambuco, &c.	5	6	6	6	6	6	5	6	6
Santos	5	6	6	6	6	6	5	6	6
Bahia, Aracaju, &c.	5	6	6	6	6	6	5	6	6
Maceio	5	6	6	6	6	6	5	6	6
Maranham	5	6	6	6	6	6	5	6	6
Egyptian	4	5	5	5	5	5	4	5	5
Ditto Brown	5	6	6	6	6	6	5	6	6
Ditto White	5	6	6	6	6	6	5	6	6
Smyrna, Greek, &c.	5	6	6	6	6	6	5	6	6
Tahiti Sea Island	12	13	13	13	13	13	12	13	13
West Indian	5	6	6	6	6	6	5	6	6
Haytian	5	6	6	6	6	6	5	6	6
La Guayran	5	6	6	6	6	6	5	6	6
Peruvian Rough	5	6	6	6	6	6	5	6	6
Ditto Soft Staple	5	6	6	6	6	6	5	6	6
African	5	6	6	6	6	6	5	6	6
Surat—Hingunghat	5	6	6	6	6	6	5	6	6
Ginned Dharwar	5	6	6	6	6	6	5	6	6
M. Ginned Broach	5	6	6	6	6	6	5	6	6
Dhollerah	4	5	5	5	5	5	4	5	5
Oomrawuttee	4	5	5	5	5	5	4	5	5
Veraval, &c.	4	5	5	5	5	5	4	5	5
Comptah	4	5	5	5	5	5	4	5	5
Scinde	4	5	5	5	5	5	4	5	5
Bengal	4	5	5	5	5	5	4	5	5
Rangoon	4	5	5	5	5	5	4	5	5
Madras—Tinnevelly	4	5	5	5	5	5	4	5	5
Western	4	5	5	5	5	5	4	5	5

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1877.	1878.
Imports from Jan. 1 to Sept. 19	2,427,120	2,227,400
Exports from Jan. 1 to Sept. 19	205,817	195,358
Stock, Sept. 19	690,150	451,720
Consumption from Jan. 1 to Sept. 19	2,064,290	1,984,860

The above figures show:—

A decrease of import compared with the same date last year of	bales 199,720
A decrease of quantity taken for consumption of	79,430
A decrease of actual exports of	10,460
A decrease of stock of	238,430

In speculation there is a decrease of 31,040 bales. The imports this week have amounted to 20,327 bales, and the quantity of American cotton reported at sea for Great Britain

(including cable advices to date) is 16,000 bales, against 16,000 bales at the corresponding period last year. The actual exports have been 5,114 bales this week.

PRICE CURRENT—SEPTEMBER 21, 1876.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1875.		
							Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	16	18	20	21	23	28	17	19	22
Florida ditto	14	16	17	18	19	21	16	17	19
Upland	5	6	6	6	6	6	5	6	6
Mobile	5	6	6	6	6	6	5	6	6
Orleans and Texas	5	6	6	6	6	6	5	6	6
Pernambuco, &c.	5	6	6	6	6	6	5	6	6
Santos	5	6	6	6	6	6	5	6	6
Bahia, Aracaju, &c.	5	6	6	6	6	6	5	6	6
Maceio	5	6	6	6	6	6	5	6	6
Maranham	5	6	6	6	6	6	5	6	6
Egyptian	4	5	5	5	5	5	4	5	5
Smyrna, Greek, &c.	5	6	6	6	6	6	5	6	6
Fiji Sea Island	12	13	13	13	13	13	12	13	13
Tahiti ditto	12	13	13	13	13	13	12	13	13
West Indian	5	6	6	6	6	6	5	6	6
La Guayran	5	6	6	6	6	6	5	6	6
Peruvian Sea Island	8	10	12	12	13	13	11	13	15
African	5	6	6	6	6	6	5	6	6
Surat—Hingunghat	5	6	6	6	6	6	5	6	6
Ginned Dharwar	5	6	6	6	6	6	5	6	6
Broach	5	6	6	6	6	6	5	6	6
Dhollerah	3	4	4	4	4	4	3	4	4
Oomrawuttee	3	4	4	4	4	4	3	4	4
Comptah	3	4	4	4	4	4	3	4	4
Scinde	3	4	4	4	4	4	3	4	4
Bengal	3	4	4	4	4	4	3	4	4
Rangoon	3	4	4	4	4	4	3	4	4
Madras—Tinnevelly	4	5	5	5	5	5	4	5	5
Western	4	5	5	5	5	5	4	5	5

LONDON.—SEPTEMBER 19.

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

The market has been very dull, and prices at the close, with the exception of Tinnevelly, show a decline of $\frac{1}{16}$ d per lb.

PRESENT QUOTATIONS.

Descriptions.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair.	Good to Fine.	Prices of Fair same time.	
					1877.	1876.
	per lb	per lb	per lb	per lb	per lb	per lb
Surat—Hingunghat	@	5	5	6	5	4
Saw-ginned Dharwar	5	5	5	5	5	4
Machine-ginned Broach	5	5	5	5	5	4
Dhollerah	4	4	4	4	4	4
Oomrawuttee	4	4	4	4	4	4
Mangarole	4	4	4	4	4	4
Comptah	4	4	4	4	4	4
Scinde	3	3	3	3	3	3
Bengal	3	3	3	3	3	3
Rangoon	4	4	4	4	4	4
West India, &c.	6	6	6	6	6	6
Brazil, &c.	6	6	6	6	6	6
African	5	5	5	5	5	5
Australian and Fiji	5	5	5	5	5	5
Sea Island kinds	8	9	13	15	16	17
Tahiti	7	8	11	13	14	15

IMPORTS AND DELIVERIES from January 1 to September 19, with Stocks at September 19.

	Surat and Scinde.	Madras.	Tinnevelly.	engal Rangoon.	Other Kinds.	Total.
Imported	(1878) 9,867	28,676	10,287	3,507	3,549	55,886
	(1877) 14,924	31,748	11,425	54,912	4,946	117,955
	(1876) 27,809	86,601	22,033	15,198	5,061	156,692
Delivered to Sept. 17	(1878) 8,541	20,141	9,050	6,861	3,918	49,511
	(1877) 14,291	48,903	22,657	38,748	5,110	129,709
	(1876) 26,238	108,144	24,479	15,243	4,447	178,551
Stock, Sept. 19	(1878) 2,300	13,825	2,790	2,707	1,330	22,952
	(1877) 965	8,758	2,733	16,743	1,034	30,233
	(1876) 2,836	10,506	10,856	8,286	1,958	34,442

COTTON known to be AFLOAT to EUROPE by latest Mail date.

	London.	Liverpool.	Const for Orders.	Foreign Ports.	Total, 1878.	Total, 1877.
From—	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	350	64,533	...	44,855	109,738	127,497
Kurrachee	3,278	...	...	...	3,278	7,301
Madras and Coconada	10,343	...	...	...	10,343	4,608
Ceylon and Tuticorin	18,566	...	...	4,950	23,516	6,780
Calcutta	400	...	...	...	400	2,191
Rangoon	850	868	820	...	2,538	1,755
China	450	...	...	...	450	...
1878	34,237	65,401	820	49,805	150,263	...
1877	14,339	66,651	425	68,777	...	150,192

Sales to arrive and for forward delivery about 5,000 bales.—To arrive—Tinnevelly, at $5\frac{1}{2}$ d to $5\frac{1}{4}$ d, May-July, for good fair; Bengal, at $4\frac{1}{16}$ d, September-October, Suez, for good

fair; American, at 6³/₁₆d, November-December, for middling, l. m. c. Forward delivery—Western, at 5¹/₂d, December-January, for good fair, fair clause; American, at 6³/₁₆d to 6¹/₂d, September-December, for middling, l. m. c.

NEW ORLEANS.—The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular dated September 19:—

	Last Week.	This Week.	1877-8.	1876-5.
	bales.	bales.	bales.	bales.
RECEIPTS—At Gulf ports	2,000	3,000	900	5,000
Atlantic ports	6,000	8,000	1,800	5,000
Total	8,000	11,000	2,700	10,000
7 days—At Gulf ports	16,400	23,000	7,000	28,000
Atlantic ports	29,000	43,000	13,400	33,000
Total	45,400	66,000	20,400	61,000
Total since Sept. 1—Gulf ports		47,900	14,500	54,000
Atlantic ports		83,000	22,500	60,000
All ports		130,000	37,000	114,000
Received subsequently at ports			4,220,000	3,832,000
Following week previously			36,000	88,000
Total crop			4,811,000	4,485,000
EXPORTS, 7 days—To G. Britain	6,000	9,000	2,000	8,000
Continent			1,000	6,000
Total	6,000	9,000	3,000	14,000
Total since Sept. 1		18,000	15,000	36,000

Sterling exchange at New York (commercial), \$4.79. Gold at New York 100¹/₂.

FUTURE DELIVERY AT NEW YORK—MIDDLING.

	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.
To-day	11 ¹ / ₂	11	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	11	11 ¹ / ₂	11 ¹ / ₂
Previous week	11 ¹ / ₂	11	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	11	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂
Same time 1877	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

PRICES—MIDDLING.

	To-day.	Previous week.
New Orleans	10 ¹ / ₂	10 ¹ / ₂
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 Thursday.		Freight.	
	Low mid.	Mid.	Low mid.	Mid.	Sail.	Steamer.
New Orleans	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	1 ¹ / ₂	1 (nom.)
Galveston	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	1 ¹ / ₂	1
Savannah	6	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	1 ¹ / ₂	1
Charleston	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	1 ¹ / ₂	1
New York (steamer)	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	1 ¹ / ₂	1

MANCHESTER, September 19.—In export yarns about an average trade has been done, chiefly for India and continental markets. Manufacturing yarns have also met with more general demand, but only in occasional instances have spinners realised any advance on last week's prices. In cloth, the sales effected show no material improvement; an increase of inquiry is reported from most departments, though to a great extent the offers made have been much too low for acceptance. To-day the market presents a quieter appearance, quotations, however, remain perfectly steady.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Sept. 19, 1878.		Corresponding week in					
	s	d	1877.	1876.	1875.	1874.	1873.	
Upland, middling.....per lb	0	6 ¹ / ₂	0	6 ¹ / ₂	0	6	0	7 ¹ / ₂
Ditto, mid. fair	0	6 ¹ / ₂	0	6 ¹ / ₂	0	6 ¹ / ₂	0	7 ¹ / ₂
Pernambuco, fair	0	6 ¹ / ₂	0	6 ¹ / ₂	0	5 ¹ / ₂	0	7 ¹ / ₂
Ditto, good fair	0	7	0	6 ¹ / ₂	0	6 ¹ / ₂	0	8 ¹ / ₂
No. 40 Mule-twist, fair, 2nd quality	0	9 ¹ / ₂	0	10 ¹ / ₂	0	10 ¹ / ₂	0	11
No. 30 Water-twist, ditto	0	9 ¹ / ₂	0	10 ¹ / ₂	0	10 ¹ / ₂	0	11
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs.	4	3	4	6	4	3	4	10 ¹ / ₂
27-in, 72 reed, ditto, 5 lbs 2 ozs.	4	9	5	1 ¹ / ₂	5	0	6	1 ¹ / ₂
39-in, 60 reed, Gold End Shirtings, 37 ¹ / ₂ yards, 8 lbs 4 ozs	7	6	8	0	7	9	8	10 ¹ / ₂
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	8	6	9	0	8	4 ¹ / ₂	9	10 ¹ / ₂
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	9	6	10	0	10	0	10	9
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	6	7 ¹ / ₂	7	0	7	0	7	9

THE WOOL TRADE.

The market for home-grown wool has been quiet, and prices are weak.

The colonial wool sales continue with a rather better competition, but with no quotable change in prices. Messrs Charles Balme and Co. state:—"As regards Cape wools in particular, the better grades of snow white from 1s 8d upwards, command rather more attention, while fleeces, on the other hand, show, perhaps, increased heaviness. For Natal wool in grease there is a fairly steady demand at about recent rates, and the best fleeces of long staple continue exceptionally to elicit full prices. An attempt to ascertain the proportion of wool to be held over for the last series of

the year, has, so far, resulted only in the curtailment of the current auctions by two days, but a meeting fixed for a later date with the same object will probably lead to a more definite issue."

From Bradford we learn that there is still a very restricted inquiry for English wool, but the feeling of depression which has been so strong the last few market days is a little lightened, and a few staplers report rather more inquiry. Consumers, however, will only operate at the very lowest prices, and rather than submit to these, some staplers prefer to withdraw their wools from the market. On the whole, we think rather more is changing hands, but late quotations are only just maintained. Bright-haired hogs and demi-wethers are most in favour. Fine Botany sorts are also a little more saleable. In yarns business continues very quiet, but the feeling is, for some reason or other, a degree more cheerful. Ordinary single hank yarns and twofolds generally are still depressed. But in various descriptions of tube yarns there are a few offers for export. In mottles especially there appears to be a desire to buy if a fraction under top quotations could be accepted, but spinners are remarkably firm. In lustre also quotations are fairly maintained, and a few small transactions have occurred, both in these and in demi and coloured yarns. Botany spinners keep busy for home consumption. There is no change in the piece trade.

In the Liverpool wool market there are only a few sales of Morocco and West Coast of South America to report, these occurring at steady rates. But low classes are quite neglected, owing to the great dullness prevailing in the domestic wool market. During next week about 14,000 bales East India and Persian will be offered here at public auction.

At the wool market in York, on Thursday, about 120 sheets of wool of this season were on offer, and there was still a large store of last year's clip. The attendance of buyers was very small. In the early half of the day scarcely any business has been transacted. What was done afterwards was at late rates—hogs realising 17s to 18s, and ewes 15s to 16s per stone.

IRON AND COAL TRADES.

Our advices respecting the Cleveland iron trade are less satisfactory. Fair shipments of pig metal are still made on continental account, and there have been moderate deliveries for inland requirement, but fresh sales are limited, and prices are not so good. The general figure for No. 3 does not exceed 39s, less 1 per cent., while some merchants take even less. Forge iron No. 4 is 9d to 1s below the rates of No. 3. Iron can be bought forward for next year on easier terms—about 1s per ton in excess of the present rates. The iron shipbuilding trade of the Tees is less active. A number of men at one of the principal shipyards have been put under notice. Except in the plate trade there is very little activity noticeable.

At Sheffield, where there was some improvement immediately after the conclusion of peace, it has now well-nigh died away, and some houses are even worse off. The returns and exports for August show in almost every department of the Sheffield trades a decided falling-off. Since the war, Russia has been a good customer, and exports of steam-engines are increased. The iron trade generally is exceedingly languid, and there are instances of lower prices being taken.

Reports from Wolverhampton mention that boiler plates, tip iron, and small rounds are in tolerably good demand.

A matter for congratulation in the Birmingham and Staffordshire districts is the resumption of work by the nailers, and it is hoped that the further deflection of orders to Belgium makers may thereby be arrested. Continental competition with this district is very keen.

In South Wales, the Abercarne accident continues to cast gloom on everything. The rail department is dull and unprofitable, and steel manufacturers are alone busy. During August last Cardiff cleared 4,534 tons of iron, as against 9,500 tons in the same month of last year; Newport, 5,129 tons, against 8,012 tons; and Swansea, 686 tons, against 123 tons. During the month, Cardiff cleared foreign 367,256 tons of coal, against 334,154 tons in August, 1877; Newport, 73,925, against 49,049 tons; Swansea, 57,084, against 56,100 tons; and Llanelli, 4,920, against 4,937 tons. Coastwise clearances were:—Cardiff, 69,254, against 76,219 tons; Newport, 79,771, against 73,804 tons; Swansea, 23,156, against 24,612 tons. The patent fuel cleared was:—From Cardiff, 9,659, against 4,380 tons; and Swansea, 16,480, against 18,772 tons.

On the London coal market quotations were steady until to-day, when house coals fell 1s per ton; and from the North, the Midland counties, and South Wales, moderate sales are being effected, while prices are fairly supported.

LONDON COAL MARKET.

	Sept. 16.	Sept. 18.	Sept. 20.
	s d	s d	s d
Bower's West Hartley	14 9	...	...
Behside West Hartley	14 9	...	...
East Wylam	16 6	16 6	...
Springwell West Hartley	...	14 9	...
Wallsend—Hetton	18 6	18 6	17 6
Hetton Lyons	17 3	...	16 3
Hawthorns	17 3	17 3	16 3
Lambton	18 0	18 0	17 0
Original Hartlepool	...	18 6	...
Wear	16 6	16 6	...
Tunstall	...	17 3	...
South Hetton	18 6	...	17 6
Salvin's Hutton	17 6	...	...
Thornley	17 9	...	...
Tees	...	...	17 3
	No.	No.	No.
Ships at market	45	14	32
— Sold	18	8	29
— Contracts, gas, &c.	23	3	...
— Unsold	4	3	...
— Sea	10	15	25

LABOUR.

IRON AND COAL.—After holding several more defiant meetings, the Staffordshire nailers have most of them resumed work. In the Old Hill and Halesowen districts on Wednesday morning the jump makers resumed work on the masters' terms, and in consequence large numbers of the ordinary makers also commenced work. At a large meeting of nailers, held in the morning at Old Hill, upon the usual resolution to "play on" until the masters gave in being put, only about half the people held up their hands in support of it. At the close of the meeting the operatives flocked in crowds to the warehouses in the neighbourhood, and took out their iron. The men struck for an advance averaging from 20 to 27½ per cent. The terms offered by the masters, which are now accepted, represent an increase upon the list against which they turned out ten weeks ago of from 10 to 15 per cent. The colliers' agitation in Staffordshire is increasing. The miners' agent has appealed to the men at Hanley to resist the introduction of the butty system and a reduction of wages, and on Saturday large numbers decided to bring up their tools and stand out, rather than submit either to that or any alteration in weighing. It was stated that the proposed butty system would entail a reduction of from sixpence to a shilling per head in many instances, besides increasing the dangers of accident. The mechanics employed at Seaham, Murton, and South Hetton collieries have agreed to the masters' terms—to work ten hours in the place of nine per day at the same rate of wages. The whole of the other colliery owners in North Durham, would, it was stated this week, request their mechanics to accede to the same proposition. Notices have been given by a large number of Leicestershire colliers for an advance in wages of 3d per ton, which is about equal to 10 per cent. Trade is reported to be improving in the district, but the employers assert that their workpeople are not justified in seeking any increased rate of payment at present. At a mass meeting of miners held at Barnsley, resolutions were passed advocating the establishment of a board of conciliation to settle strikes and lockouts, expressing sympathy with the sufferers by the Abercarne Colliery explosion, and urging that the law of compensation should be extended to meet such cases when they arise from neglect, and that the attention of Mr Cross should be directed to the subject. A difficulty has arisen at Longton, owing to a large firm requiring all the coal to pass through two-inch riddles, all the cobbles that pass to go as slack, thus reducing the wages from 20 to 30 per cent. The men have decided to strike rather than submit, and are supported by the Miners' Association.

COTTON.—At the Great Western Cotton Works, Bristol, the whole of the operatives have now resumed work at the reduction.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

The wheat trade continues dull and depressed owing to increasing supplies. Of home grown the deliveries have been large, though not so heavy as in the preceding week, whilst from abroad the arrivals have enlarged considerably. By the further active shipments from America, amounting last week to upwards of 500,000 qrs, the quantity on the way has increased to 1,351,600 qrs, against 825,690 quarters last year at this time. Of this quantity about a million of quarters may be expected to arrive in the course of the next six weeks. Beyond this, there is a large accumulation of supplies on view at the Atlantic sea-board, say about 600,000 quarters, in

three weeks. Under these circumstances prices are weak, and although there is still some continental demand, a further decline of 1s to 2s per qr has taken place in the principal markets throughout the kingdom, including Mark lane. The new English wheats come forward in poor condition, and are the more difficult to sell. The best runs of wheat at Mark lane to-day hardly exceeded 46s, and red, 42s. Of old there is very little offering. The foreign arrivals consist largely of American red winter wheats, while American red winter wheats are a dull dragging sale at the above-named decline. Off coast, 43s 3d to 43s 6d is quoted at the close for No. 2. During the week extra white Michigan has sold at 47s 6d, and old No. 1 Montreal spring at 45s 9d per 480 lbs. Nicopol Ghirka from Odessa at 37s 6d per 492 lbs, usual terms for the United Kingdom, and two or three cargoes of American red winter have been taken for the continent at proportionate rates. In wheat on passage or for shipment transactions have been small, and prices depressed. No. 2 American red winter have changed hands at 46s per 480 lbs, and No. 2 Calcutta club at 45s down to 41s 6d per 492 lbs. The flour trade presents similar features to that of wheat, and where sales have been effected a decline of 6d per barrel and 1s per sack has taken place. Malting barley from abroad has continued to be freely offered and has not sold so readily, 6d to 1s less being taken in some cases to close sales. To-day, however, there was rather more inquiry. Grinding descriptions, of which the quantity on the way has increased to 127,600 qrs, is rather easier on the week, ruling for Black Sea sorts at about 21s to 21s 6d on the spot. The sales off coast have included Odessa at 20s 3d, and old Marianople at 20s 9d per 400 lbs, usual terms for the United Kingdom. Maize is again rather lower in all positions. On some of the purely out of condition, perceptibly so, but when perfect the decline is slight, 24s being about the price for American mixed on the spot. Floating, arrived parcels have ranged from 20s to 25s according to condition and quality, and for shipment business has been done at 24s 1½d for 480 lbs. The quantity on the way is now 514,500 qrs, against 414,000 qrs last year, and the quantity in view on the eastern sea-board of America has increased some 300,000 qrs in about three weeks. Beans continue scarce, and have further advanced 1s per qr. Peas have arrived largely, and are again down 1s per qr, with a moderate demand at the reduction. In some of the country markets new oats have given way. At Mark lane, arrivals being light, rates are steadily upheld, though sales make rather slow progress. The agricultural seed trade is steady. A fair demand exists for winter tares at the low rates current. The inquiry for trefolium is slackening. Canary seed supports the late advance, but buyers act cautiously. New white mustard seed of fine quality has found buyers at 13s per bushel in quantity. Hemp seed is rather firmer.

SHIP ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks.
English & Scotch	531	371	1,830	50	...	...
Irish	...	...	...	204	...	...
Foreign	50,490	6,390	...	10,820	32,360	{ 2,960 8,740br

PRICES CURRENT OF CORN, &c.

WHEAT—English, white, new...	40 @ 46	OATS (continued)—	...
— red, new	38 42	Scotch, Hopetown and potato	@ ...
— white, old	46 50	— Anzous and Sandy	...
— red, old	40 46	— common	...
Königsberg and Dantzic fine	...	Irish, potato	...
old	50 58	— white, feed	per 304 lb ...
Königsberg & Dantzic, new	44 50	— black	...
Rostock, Wismar, &c., new	44 46	Danish, kiln dried	per 320 lb ...
Stettin and Hamburg	...	Swedish	21 2½/6
Danish and Holstein, New	42 43	Finland	...
St Petersburg, Sxonska, pr 496 lb	33 41	Archangel, St Petersburg	19 19
Common ditto	34 37	Riga	16 17/8
Kubanka	38 40	Dutch and Hanoverian, &c.	24 ...
Marianopoli and Berdianski	...	TARES—	...
Odessa	...	English, winter, new	per qr 5 6/6
Taganrog	...	Scotch, large	...
San Francisco, Chilian, old	47 50	Foreign	30 39
New Zealand and Australian	42 50	LINSEED CAKES—	...
American, winter	42 44	English	per ton £9 10/ 10/
— spring old	43 46	Foreign	£9 5/ 9 5/
BARLEY—English, malting, new	46 48	INDIAN CORN—	...
Scotch, malting	...	American, white	per 480 lb ...
— grinding	...	— yellow and mixed	25/ 24
Danish, malting	...	Galatz, Odessa, and Ibraila,	...
French do	...	— yellow	24/ 25/6
Foreign, distaff	pr 432 lb ...	Trieste, Ancona, &c.	...
— stout grinding	21 22	FLOUR—Nominal top price,	...
Danube & Odessa, &c. pr 400 lb	21 ...	town-made, delivered to the	...
Egyptian, &c.	...	baker	per 280 lb 49 ...
BEANS—English	...	Town-made, households and	...
Dutch, Hanover, and	...	seconds, delivered to the	...
French	per 480 lb 39 40	baker	32 34
Barry and Egyptian	...	Country marks	31 32
PEAS—English, white boilers, new	41 45	Hungarian	...
English, grey, dun, and maple,	...	French	43 49
new	...	American and Canadian, fancy	...
English, blue, new	...	brand	per 196 lb 23 30
Foreign, white boilers, new	34 35	Do, superfine to extra superfine	24 25
— feeding, old	...	Do, common to fine	...
RYE—English	per qr ...	Do, heated and souf	...
Foreign, new	per 480 lb ...	OATMEAL—	...
OATS—English, Poland & potato	...	Scotch, fine	per ton £ ...
— white and black	...	— round	£ ...

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

WHEAT—Sea of Azoff, Berdinsk. s		COST, FREIGHT, AND INSURANCE.		BARLEY (continued)—	
Marianopol .....per 492 lb	@	American.....per 490 lb	@	Egyptian.....	20
Sea of Azoff, hard .....	...	Danubian.....	20	21	
— Taganrog, soft.....	...	BEANS—			
Odessa and Nicolatoff Gbirka .....	...	Egyptn, Sicilian, &c.pr 490 lb	...	...	...
— hard .....	...	LENTILS—			
— Polish.....per 490 lb	...	Egyptian and Sicilian .....	...	...	...
Danube, soft .....	...	INDIAN CORN—Per 490 & 492 lb			
Galatz Gbirka .....	...	Galatz, Odessa, and Ibraila... 25/6	26	...	...
Tricaste .....	...	American, yellow and white... 24/3	24	...	...
S. Francisco, Chilian.pr 500 lb	...	Salonica and Enos .....	...	...	...
American red winter.pr 490 lb	43/3 43/6	RYE—Black Sea, &c.pr 490			
— spring ...490 lb	45	OATS—			
Egyptian .....	...	Swedish,.....per 336 lb	...	...	...
BARLEY—	...	Danish, new.....	...	...	...
Danish, kiln dried...per 424 lb	...	Archangel & Petrsburg.p 314 lb	...	...	...
— undried .....	...	SEEDS.			
Canary	per qr 52 @ 65	Clover, red (English).....per cwt 70	@	88	
Hemp	35 40	— (foreign)	33	60	
Rape (English).....	60 68	— white	70	90	
Mustard, white (English) pr bush	10 16	— Alyske	85	100	
— brown	14 17	— Trefoil	18	25	
Caraway	32 36	Italian rye grass	15	20	

WAKEFIELD, Friday.

Wheat meets a slow sale at a decline of 1s to 2s per qr. Barley is more inquired for, but at less money. Beans, oats, and maize quiet.

NEW YORK, September 6.

The flour market has been dull at drooping prices, but the low grades, being comparatively scarce, have been supported better than the medium and higher grades, which are 25c to 50c lower on the week. Flours from winter wheat comprise the bulk of the offerings, and these are most depressed; but the products of spring wheat are also more freely offered, in anticipation of fuller supplies at no distant date. Rye flour and corn meal have been dull. To-day the market was steadier, but quiet. The wheat market has declined rapidly under dull foreign advices, and the consequent cessation of export demand, together with very large receipts and accumulating stocks, which caused a weakening of speculative confidence. Indian corn was buoyant for the first half of the week, and No. 2 mixed advanced to 50½c to 50¾c on the spot and September. But the demand was limited and prices fell off slightly. Receipts at the West are large, the weather very favourable for the maturing crop. To-day, the market was rather easier, but more active. Rye has been moderately active. Oats have been active, but the poorer qualities have sold low, giving a wide range to values.

The following are closing quotations:—Flour: Superfine, State and Western, \$3.40 to \$3.90; extra State, &c., \$4.10 to \$4.25; Western spring wheat extras, \$4.00 to \$4.30; ditto winter X. and XX., \$4.25 to \$6.00; city shipping extras, \$4.10 to \$5.00; city trade and family brands, \$5.40 to \$6.00; Southern bakers' and family brands, \$4.75 to \$6.50; Southern shipping extras, \$4.25 to \$4.65; rye flour, superfine, \$2.90 to \$3.30; corn meal, Western, &c., \$2.20 to \$2.60 per bl. Grain: Wheat, No. 1 spring, \$1.15 to \$1.17; white, \$1.06 to \$1.18. Corn, Western mixed, 46c to 50c. Rye, 58c to 62c. Oats, mixed, 26c to 33c. Peas, Canada, bond and free, 77c to 92c per bushel.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by lake, canal, and rail, Aug. 31, 1878, was as follows:—

	Wheat.	Corn.	Oats.	Barley.	Rye.
In store at—	bush.	bush.	bush.	bush.	bush.
New York	1,625,546	1,172,064	564,067	202,773	84,487
Albany	38,000	32,000	75,500	33,500	30,800
Buffalo	166,892	211,152	169,692	13,564	53,083
Chicago	861,049	3,786,962	839,078	344,902	165,204
Milwaukee	327,600	49,900	74,100	534,500	57,300
Duluth	73,464	...	...	...	...
Toledo	482,114	457,251	142,300	...	16,232
Detroit	545,815	2,509	16,038	2,487	...
Oswego	175,000	190,000	...	72,000	37,000
St Louis	486,742	250,472	105,543	10,903	32,402
Boston	92,702	473,713	48,457	14,197	138
Toronto	21,623	400	14,190	80,812	...
Montreal (17th).....	61,187	204,134	28,692	25,160	...
Philadelphia	118,599	423,050	...	...	4,000
Peoria	1,575	129,386	197,699	...	101,716
Indianapolis	170,076	65,919	96,669	...	20,843
Kansas City (24th)	138,833	99,504	1,098	...	2,027
Baltimore	772,946	284,755	...	...	...
Rail shipments, week	506,545	265,347	458,661	36,449	8,490
Lake shipments, week	2,530,793	2,198,390	585,540	...	129,600
On canal	1,900,000	1,550,000	140,000	...	152,000
Total	10,997,101	11,846,878	3,557,324	1,371,247	895,322
Aug. 24, 1878	9,749,498	11,035,671	3,078,079	1,205,504	695,441
Aug. 17, 1878	7,740,796	9,299,459	2,444,904	1,105,708	584,821
Aug. 10, 1878	6,527,058	8,301,835	1,812,354	1,070,557	407,415
Aug. 3, 1878	6,092,091	6,590,602	1,357,805	1,027,994	366,550
July 27, 1878	5,686,271	6,612,204	1,419,093	1,070,214	271,076
July 20, 1878	4,403,725	6,659,449	1,540,497	1,041,468	301,860
July 13, 1878	4,425,367	6,447,178	1,580,139	1,006,544	346,724
Sept. 1, 1877	4,346,537	12,038,370	2,625,724	330,045	636,216

COLONIAL AND FOREIGN PRODUCE MARKETS.

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

MINCING LANE, FRIDAY MORNING.

SUGAR.—The position of the market has varied but slightly since last Friday. A moderate amount of business done at easier

rates for some of the lower qualities, including West India, and the tone is now more steady. Sales in the latter to yesterday 3,253 casks, part by auction. Barbadoes, 18s 6d to 22s 6d; crystallised Demerara, 26s 6d to 28s 6d; brown, 24s 6d to 25s. A landed cargo of Montserrat included in the above quantity at 18s to 19s. Crystallised steady. Low rates have been accepted for the inferior qualities of Penang and Jaggery, but yesterday rather more demand prevailed for common brown sorts. The refined markets keep firm. A few contracts made in the new crop of Beet for delivery at rather easier rates, but a slight advance now required. Statistics of sugar do not exhibit any material change. The London stock is below average. That in the Clyde large by comparison with the two previous years at the same date, making the total for the United Kingdom somewhat in excess. Prices are lower by 2s to 4s than at the same date in 1877. Upon crystallised sorts the fall is now 4s to 6s. French leaves show a decline of 3s 6d to 4s per cwt, and stoved goods here rather more.

IMPORTS and DELIVERIES OF SUGAR to Sept. 14, with STOCKS on hand.

	1878.	1877.	1876.	1875.
Imported	193,500	223,000	205,000	213,000
Delivered	217,000	187,000	197,000	193,500
Stock	72,050	88,100	78,310	96,000
Do (U. K.).....	172,500	169,100	159,000	191,500

Mauritius.—3,706 bags sold at 16s 6d to 18s 6d for syrups.

Penang.—977 bags native brown sold at 15s 4½d. 3,587 bags European at 17s to 19s. Privately, 2,600 bags native at 15s 6d.

Jaggery.—About 6,000 bags have changed hands: Cane at 15s; Palmyra at 14s; and low grainy of old import at 14s.

Bengal.—1,761 bags part sold at 24s to 25s 6d for white Benares of good to fine quality.

Egyptian.—750 bags syrups sold at 17s 3d to 17s 6d.

Manila.—550 tons unclayed (Taal) reported at 15s.

Other Foreign.—403 casks 81 barrels Porto Rico by auction part sold at 21s to 23s 6d for low to fine yellow, and 20s for grey. 72 cases 5,762 bags Bahia were taken in at 18s to 20s. Privately, 3,400 bags brown Brazil at 18s, and a landed cargo of 428 casks 100 barrels refining Porto Rico at 21s 6d.

Cargoes.—One of 1,676 boxes clayed Havana, No. 12, at 23s for the United Kingdom.

Refined is steady, quotations being about the same as last week. Clyde market firm, with a good demand at full rates to 3d per cwt advance. A few sales reported in French leaves at previous rates.

MOLASSES.—300 casks Mauritius at 7s 6d per cwt. No reported sales in West India.

RUM.—Further business has been done in Mauritius at 1s 1½d to 1s 2d per proof gallon. West India quiet. About 100 puncheons West India: fine Demerara, 1s 8d; fair, 1s 5½d per proof gallon.

COCOA.—Rather higher rates have again been paid, and the market is firm. 219 bags Trinidad by auction sold, also some parcels by private contract: grey to good red, 90s to 95s 6d. 127 bags Grenada part realised 94s. 92 packages other West India were chiefly taken in. 442 bags Guayaquil sold at 96s to 104s per cwt. The home deliveries of colonial exceed the previous year's by 9,690 bags, and 3,300 bags more have been exported. Stock, 20,830 bags, which is below the average of the four previous years.

COFFEE.—A quiet feeling pervades the market, and prices have been rather lower, excepting for good colory qualities, which remain steady. At the Dutch sale on Wednesday some decline on the valuations was established. Good ordinary Java about 47 to 47½ cents, equal to about 80s per cwt here. In this market low descriptions remain unsettled. 287 casks 16 barrels 142 bags plantation Ceylon sold at full rates: low to middling colory, 102s to 108s; good middling to fine bold, 109s to 116s 6d. 645 bags native withdrawn, 271 cases 647 bags East India were chiefly in small lots: pale and greyish, 100s 6d to 106s 6d; Neilgherry, 111s to 114s 6d. Sea-damaged native Cochin, "with all faults," at 75s to 76s. 138 half-bales mocha were withdrawn, also 499 bags African. 2,721 bags foreign part sold as follows: Costa Rica, fine ordinary greenish to low middling, 87s to 93s; middling to good colory, 97s to 102s 6d; ordinary and mixed, 74s 6d to 85s. Guatemala and Central American: low and ordinary, 72s 6d to 76s 6d; fine ordinary pale and greyish, 81s to 93s; middling colory, 99s to 100s; new Granada, 82s 6d to 88s 6d; grey to middling colory, 90s to 99s 6d; superior bold, 104s. Washed Rio: pale and grey, 84s to 91s 6d; colory, 97s 6d per cwt. A few parcels of ordinary Rio withdrawn. 500 bags per steamer sold to arrive at 63s per cwt.

IMPORTS and DELIVERIES OF COFFEE, to Sept. 14, with STOCKS on hand.

	1878.	1877.	1876.	1875.
Imported	45,400	55,590	47,260	53,800
Delivered	16,630	16,630	16,020	15,520
Exported	24,100	27,710	30,400	34,120
Stock	18,520	18,220	14,460	14,000

Delivered last week 925 tons.

TEA.—Prices do not show any further alteration by private contract. The stock in first hands has been further increased by the heavy arrivals of last week. Of 18,424 packages by auction about two-thirds included new season's congou, which sold at barely last week's rates for common to fair grades—from 8d to 1s. Some old red leaf of common quality, 7½d to 7¼d, up to 9d for fair. No improvement to report in common classes of green tea, which are lower than for many years past. 11,000 packages Indian in the public sales met with a steady demand, but fine teas went rather under last week's rates, with a better supply. The deliveries of tea keep large, and only one steamer has arrived here from China since the 12th instant.

RICE is so dull that the London Rice Brokers' Report for the week ending the 19th reads as follows:—"The market has been slow and inanimate since our last, and there are no sales reported to have taken place on the spot. For cargoes the demand has been slack, and the tendency of prices is in buyers' favour." Quotations are as follow:—Rangoon, 10s to 10s 6d; Bassein, 10s to 10s 6d;

Necrancia, 9s 10½d to 10s 1½d; Moulmein, 10s to 10s 3d per cwt, open charter. Very little inquiry prevails for Acaved rice. Exports from the chief ports to the 14th inst. to Europe 520,000 tons, or considerably in excess of the two previous years.

IMPORTS and DELIVERIES of RICE to Sept. 14, with STOCKS on hand.

	1878.	1877.	1876.	1875.
Imported	67,800	67,400	73,530	52,040
Delivered	80,770	70,220	70,010	84,950
Stock	31,400	34,540	31,400	14,420

SAGO.—Of 1,530 bags by auction a few lots good small grain sold at 19s; medium realised, 18s 6d. 38 cases small sold at 20s per cwt.

SAGO FLOUR.—Borneo sold at 17s 9d per cwt on the spot.

TAPIOCA.—913 bags Penang flake part sold at 2½d. 327 bags Singapore brought 2½d to 2¾d per lb for good to fine.

BLACK PEPPER is quiet in the absence of speculation. A few parcels sold privately, including Singapore at 3½d to 3¾d. The supplies brought forward in the weekly sales have been chiefly withdrawn, including 1,468 bags west coast Penang at 3½d, and 423 bags Singapore at 3¾d. 250 bags Malabar out, one lot selling at 4½d per lb for good heavy.

IMPORTS and DELIVERIES of BLACK PEPPER to Sept. 14, with STOCKS on hand.

	1878.	1877.	1876.	1875.
Imported	6,000	5,450	6,870	7,660
Delivered	6,220	4,800	6,200	7,020
Stock	5,060	4,880	4,180	3,470

WHITE PEPPER.—763 bags Singapore by auction part sold at easier rates: fair, 5½d to 5¾d; good 5¾d. A small parcel good Penang without reserve at 5½d per lb.

OTHER SPICES.—92 cases brown Penang nutmegs only partly sold at last week's rates, viz.: 113 to 110s at 1s 11d to 2s 1d; fine bold, 62s, out at 5s 3d. 96 boxes 113s sold at 2s to 2s 1d. 23 boxes low small Java kind out. 5 cases Penang mace were withdrawn. 400 bales Zanzibar cloves by auction were chiefly taken in, a few sold at 1s 3d for fair. 50 boxes Amboyna partly sold at 1s 5d per lb for fair quality. 300 cases Cassia buds part sold at 55s to 58s per cwt. 387 boxes Cassia Lignea sold at 41s per cwt for unworked, being 1s decline. 460 bags rough Bengal ginger were taken in above the value. 1,000 bags "without reserve" sold at 16s 6d to 17s 6d, being lower. 75 bags Cochin ginger at 51s to 53s for small. 297 barrels Jamaica: low to good, 53s to 93s per cwt, being full rates. Pimento quiet but firm at the late advance. 463 bags rough were chiefly taken in at 5d to 5½d per lb.

SALTPETRE.—Sales on the spot have been limited. The market is quiet. During the week 100 tons Bengal to arrive: near at hand, 19s 6d; distant, 20s per cwt.

INDIGO.—The next sales of East India will commence on the 14th proximo. 6,850 chests are declared this morning, two-thirds being Bengal. A much firmer market at some advance in prices, owing to the continued unfavourable rumours of the crops in various districts.

OTHER DRYSALTELY.—1,746 boxes cutch by auction were taken in at 30s; 130 cases China galls at 55s per cwt. Nothing of importance has transpired in Gambier. Business in block on the spot at 18s 3d; cubes at 28s per cwt.

SHELLAC.—459 chests by auction about three-fourths sold at rather lower rates "without reserve," reddish livery to good second orange, 66s to 69s; fine orange, 79s to 81s; low button, 58s per cwt.

METALS.—The changes in these markets have been few, and are generally devoid of importance. Tin remains dull. Straits, 57l 5s to 57l 7s 6d; Australian quoted about the same. During the week business up to 58l three months. English ingots remain at 62l. The copper market is dull. Chili g.o.b. 60l to 60l 5s cash, and 5s more for named marks. Wallaroo quoted 69l 10s; Burra, 68l 10s. Charters of South American during the first half this month include 1,600 tons copper for the United Kingdom. No change to report in English lead or spelter. At the fortnightly public sale of English sheet zinc, comprising 200 tons, 140 tons realised the previous value of 20l 10s per ton. Quicksilver easier, viz., 6l 17s 6d per bottle. Shipments of Scotch pig iron last week were large, viz., 9,792 tons. A good business done, as the holders have realised. Latest sales down to 47s 4½d to 47s 5d per ton cash. The other markets for iron do not show any change.

JUTE.—The market remains flat. Shipments from Calcutta this month have been large, and the position of the Dundee markets for goods is not satisfactory. Reported sales for arrival about 8,000 bales, some of the marks being barely up to last week's prices. Range for Dundee, 13l 15s to 15l 12s 6d; rejections, 10l 10s. A few public sales were held on Wednesday, viz., 3,296 bales, but very little sold, including some new jute: D, No. 1, 19l 5s to 20l per ton. The supply afloat is large by contrast with last year's.

HEMP.—Manila remains without improvement. A limited quantity declared for public sale next week.

HIDES.—East India continue quiet. 66,977 hides by auction yesterday part sold at about previous quotations. 27,429 China went rather dearer in several instances. Of 19,503 buffalo hides about three-fourths found buyers. Some of the heavy weights were easier in price.

LINSEED.—The market is steady, with prices about the same as last week. Calcutta, 52s; ex ship, 51s 3d to 51s 6d; to arrive, 51s 6d to 52s per quarter, to date of shipment. Two cargoes Azov on the way have been sold for the United Kingdom at 50s. Bombay seed *viâ* Cape, held at 53s per quarter.

OILS.—A steady market for seed oils, with moderate transactions, and prices have varied but slightly during the week. English brown rape on the spot steady at 31l 15s; and about the same to the end of the year. January to April, 32l to 32l 5s; English refined on the spot, 33l 10s to 33l 15s. Linseed oil on the spot, 28l; October to December, 27l 10s; January to April, 27l. Prices of cocoa-nut on the spot keep up to the highest point last quoted, but Ceylon has sold to arrive at 44l to 46l 10s. Fine palm quoted 37l 10s to 38l

per ton. Market quiet. Olive remains dull. Spanish, 49l to 49l 10s per ton. Sperm nominally as before. Common fish oils owing to the unsatisfactory accounts from the Davis Straits whale fishery are firmer, but prices do not exhibit any material change. Pale seal, 31l to 31l 10s; Southern, 29l to 30l; cod, 30l to 30l 10s per tun.

PETROLEUM OIL.—Prices show some recovery, but transactions are limited in extent. On the spot, 8½d; October to December, 8¾d to 8½d per gallon.

SPIRITS TURPENTINE.—A fair amount of business done in American at easier rates. On the spot, 22s 1½d to 22s 3d. November to December steady at 22s 9d to 23s per cwt.

TALLOW.—The supplies of Australian have increased, the quantity at public sale to-day being large, with imports this week of 1,791 casks 224 cases. Petersburg quiet, and some of the quotations for delivery weaker. New on the spot, 38s; October to December, 37s 9d to 38s; December, 38s to 38s 3d; January to March, 38s 6d; March, 38s 9d to 39s per cwt.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The sales have gone at yesterday's prices for West India, of which the bulk consisted. Business 1,309 casks, or 4,562 casks for the week. 700 bags grainy white Mauritius sold at 26s 3d. 1,019 bags crystallised Demerara part realised previous quotations. By private contract 2,700 bags China sold at 14s 6d to 14s 9d for low brown. 800 boxes grainy Havanna at 24s 6d.

COFFEE.—237 casks 14 barrels 63 bags plantation Ceylon sold at barely yesterday's rates, from 103s 6d to 112s for pale to bold.

RICE.—A cargo Necrancia Arracan, off the coast, at 9s 9½d, and one at 9s 10½d per cwt, both for the continent.

PEPPER quiet. Business in white by private contract at a slight decline.

SHELLAC.—Market again lower. 219 cases one-fourth part sold: native orange, 65s; red, 62s; good orange, V.S.O., at 70s.

DRYSALTELY GOODS.—419 bags Bengal turmeric out at 15s 6d. 1,512 bales Gambier taken in at 18s to 18s 6d. 1,336 packages cubes taken in at 26s 3d; pressed, 24s 6d to 26s. 361 cases China galls out at 56s per cwt.

JUTE.—About 1,200 bales sold to arrive at unaltered rates.

METALS.—The only change to-day is a further decline upon Scotch pig iron to 47s 4d per ton cash.

OILS.—Quotations remain as before.

TALLOW.—No alteration in town tallow. Russian dull. 1,456 casks Australian by auction chiefly sold at last Friday's rates up to 39s 3d for fine mutton, and 36s 6d for fine beef down to 34s 6d for inferior. 78 casks West India sold at 33s to 36s 6d per cwt.

ADDITIONAL NOTICES.

TEA.—The market is quiet, but firm. The deliveries continue on a large scale. Quotations are unchanged.

GREEN FRUIT.—Messrs Keeling and Hunt report that lemons are selling at good rates, nuts of all descriptions in demand, majority of Almeida grapes arrived to present time have been somewhat out of condition, good are in request, and realise high prices; melons and St Michael pine-apples improved in value.

FLAX, like many other articles, is for the moment neglected.

HEMP.—Not any change to report in Russian. Manila is also very dull, and holders more disposed to meet buyers' views.

SILK.—The market very quiet, and prices slightly weaker for some qualities.

TOBACCO.—There has been but little business done in American tobacco. There is little of the ordinary demand in the market, and buyers are still disinclined to add to their holdings. For substitutes in good dry condition there is rather more inquiry.

LEATHER.—During the past week a moderate amount of business has been done in leather. There has been about an average supply of fresh goods, and prices are unchanged. At the market on Tuesday, there was a small attendance of buyers, and the transactions were limited in extent.

METALS.—There is little change to note. Copper keeps quiet, with a shade lower prices accepted for Chilian, and about 10s higher paid for Australian, whilst two cargoes of Chilian regulus have been sold at 12s per unit. Iron without change, excepting in Scotch pig, which is 6d per ton lower. Tin has been steady all the week, without much doing in it. Spelter, lead, and tin plates are all without change.

METROPOLITAN CATTLE MARKET.

MONDAY, September 16.—The total imports of foreign stock into the port of London last week amounted to 24,377 head. In the corresponding week of last year we received 14,323; in 1876, 21,972; in 1875, 17,452; in 1874, 22,121; and in 1873, 14,896. The arrivals at Liverpool, Southampton, and Bristol, from American and Canadian ports consisted of 1,353 head of cattle, 3,418 sheep, and 793 pigs.

Firmness is the characteristic of the cattle trade. Supplies were about the average, and the quality and condition fairly good. The receipts of English beasts were on a moderate scale. A few Scotch came to hand, and there was a large show of Irish. The position of the trade was much about the same as on Monday last. Prime breeds were in request, and were quite as dear, whilst secondary qualities sold quietly. The best Scots made 6s, and Shorthorns 5s 8d to 5s 10d per 8 lbs. From Lincolnshire, Leicestershire, and Northamptonshire we received about 1,850; from other parts of England, about 150; from Scotland, 17; and from Ireland, 1,000 head. On the foreign side of the market there was a fair supply of beasts. About 700 Americans were offered, besides some Danish and Spanish. With a fair demand prices were unaltered. In the

sheep pens was a fair supply. The market was decidedly firm, and full prices were obtained for all choice descriptions. The best Downs and half-breds were disposed of at 7s to 7s 2d per 8 lbs. Calves were in request and more steady in value. At Deptford were about 1,500 beasts, and about 8,000 sheep.

SUPPLIES ON SALE.

	Sept. 18, 1876.	Sept. 17, 1877.	Sept. 16, 1878.
Beasts	6,540	3,390	4,120
Sheep	22,200	8,080	13,170
Calves	550	30	570
Pigs	60	40	20

METROPOLITAN MEAT MARKET.

SEPTEMBER 16.—There was a moderate supply of meat, the trade for which was steady at the following prices:—

Per 8 lb by the carcase.

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

SEPTEMBER 19.—An average supply was on offer, for which the trade was quiet.

Per 8 lb by the carcase.

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

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, September 16.—The supplies of potatoes have been limited, and with disease still prevalent the better kinds are worth about 10s per ton more than a week back.

Per ton.

	s	d	s	d	s	d	s	d
Kent regents	125	to	140	Early rose	120	to	140	
Essex ditto	85	to	110	Kidneys	110	to	150	
Shaws					55s	to	90s	

The Gazette.

TUESDAY, September 17.

BANKRUPTS.

- Louis Jones, 81 Praed street, Paddington, glass cutter and dealer.
- Louisa Shipton, spinster, 93 Ladbroke grove, Notting hill, pupil teacher.
- Charles John Guy and Frederick Spencer Guy, trading as John Guy and Sons, 12A and 9 South street, Finsbury Market, cabinet makers.
- George Russell Cockerell, Campion House, Sydenham, gentleman.
- Henry Milton, Acre road, Kingston-on-Thames, farmer and dairyman.
- Edward Nichols, Pinchbeck, Lincolnshire, wheelwright and carpenter.
- William Henderson, Victoria chambers, Dean street, Newcastle-upon-Tyne, lately of Pipewellgate, Gateshead, commission agent.
- Sir Charles Henry Firth, knight, Heckmondwike, merchant and colliery proprietor.
- Joseph Binns, 15 Fawcett row, Bradford, wool and waste dealer.

SCOTCH SEQUESTRATIONS.

- Lachlan M'Donald, Glasgow, grocer.
- Mary Gibb or Love, Hamilton, merchant.
- Alexander Wilson, Trinity, near Edinburgh, baker.
- John M'Anus, Cowgate, Edinburgh, cabinet maker.
- John Ramsay, Edinburgh, painter.
- James Dingwell Ross, Rosefield place, Dundee, builder.
- John Scott, Shields, by Larbert, farmer.
- David Maitland Makgill Crichton, Springfield, Inverness, lieutenant 78th Highlanders.
- Robert Scroggie, Dumbarton road, Glasgow, grocer and wine merchant.
- John Maciver, Dunvegan, presently residing at Ballifeary, near Inverness, sometime innkeeper.
- Christensen and Taylor, Grangemouth, ship chandlers and grocers.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

- Harriet Shallow and William George Ingle, of Cambridge, trading as Shallow and Ingle, ironmongers and whitesmiths.
- George Marlow, Little Clarendon street and Walton street, Oxford, baker.
- John Mills, 27½ Belvedere, Bath, greengrocer and market gardener.
- Charles Thomas Smith, Queen's road, Northampton, carpenter and builder.
- John Simpson, Market Hotel, Market street, Glossop, Derby, licensed victualler.
- Thomas Taylor, 63 Boston street, Hulme, Lancaster, joiner and builder.
- Robert Tonge, Worsley road, Farnworth, Lancaster, greengrocer.
- James Cunningham, Leeds, builder.

SCOTCH SEQUESTRATIONS.

- George Hair, jun., Dumfries, joiner.
- W. M. Thomson and Company, Glasgow, colliery agents and merchants.
- Mrs Eliza Thomson, 280 Bath crescent, Glasgow.
- C. Wilson and Company, Station buildings, Inverness, general merchants.
- George Edwards, Crescent lane, Dundee, blacksmith.
- Robert Ferguson, New Deer, Aberdeenshire, butcher.
- David McKenzie, Dundee, draper and rope spinner.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 37 weeks ending Sept. 14, 1878, showing the Stock on Sept. 14, compared with the corresponding period of 1877.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIA PRODUCE, &c.
SUGAR.

	IMPORTED.		DELIVERED.		STOCK.	
	1878.	1877.	1878.	1877.	1878.	1877.
	tons.	tons.	tons.	tons.	tons.	tons.
West India	93,972	81,728	75,158	72,756	29,628	22,663
Mauritius	2,771	8,489	5,615	3,493	2,116	5,425
Egyptian	3,564	12,080	5,193	8,552	2,984	5,160
African	777		914		159	
Bengal	1,149	19,008	4,993	12,990	603	7,815
Madras	4,883	8,704	14,200	12,213	6,163	8,188
Penang	2,919	5,414	3,568	4,749	2,599	3,647
Manila, Java, &c.	10,482		15,311		12,562	
China	5,940	36,732	14,663	23,812	6,675	25,453
Cuba	1,389	3,043	1,377	1,090	737	2,085
Brazil	9,200	6,549	6,380	5,827	4,683	1,450
Porto Rico	5,554	5,320	5,214	2,448	1,847	3,293
Beet	50,872	36,033	64,374	38,953	1,278	2,905
Total	193,482	223,095	216,960	186,883	72,094	88,084

MOLASSES.

	IMPORTED.		HOME CONSUMP.		STOCK.	
	1878.	1877.	1878.	1877.	1878.	1877.
	tons.	tons.	tons.	tons.	tons.	tons.
West India	3,949	1,501	2,073	2,396	2,764	1,257
Foreign	143	1,004	315	862	404	861
Total	4,112	2,505	2,388	3,258	3,168	2,118
MELADO	2				2	

RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	1878.	1877.	1878.	1877.	1878.	1877.	1878.	1877.
	gals.	gals.	gals.	gals.	gals.	gals.	gals.	gals.
West India	2,529,585	2,646,990	841,860	893,880	1,172,115	1,262,420	2,914,650	2,580,570
East India	200,430	444,005	300,825	166,550	134,505	163,290	343,585	553,950
Foreign	45,855	195,840	103,050	154,980	36,900	87,168	312,840	438,165
Vatted	1,187,595	1,037,980	672,975	603,940	354,735	374,355	445,230	417,195
Total	3,963,465	4,324,715	1,918,710	1,819,350	1,698,250	1,887,200	4,016,305	3,989,880

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1878.	1877.	1878.	1877.	1878.	1877.	1878.	1877.
	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.
B. Plantation	96,639	70,202	7,440	2,502	74,796	61,038	31,358	30,635
Foreign	13,920	28,205	11,631	14,947	5,247	12,231	4,430	15,946
Total	110,559	98,407	19,071	17,449	80,043	93,269	35,788	46,541

COFFEE.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1878.	1877.	1878.	1877.	1878.	1877.	1878.	1877.
	tons.	tons.	tons.	tons.	tons.	tons.	tons.	tons.
West India	3,243	3,180	1,984	1,732	810	1,092	1,354	908
Ceylon	20,185	30,235	11,847	15,817	8,137	9,116	5,615	7,246
East India	7,653	6,411	2,417	2,080	3,718	2,912	3,614	2,765
Mocha	784	966	276	308	467	433	620	582
Brazil	7,949	7,326	5,389	4,444	1,684	1,035	4,050	3,513
Other Frgn	5,588	7,488	2,177	3,329	1,810	1,442	3,271	3,206
Total	45,402	55,586	24,090	27,710	16,626	16,030	18,524	18,222
RICE	67,801	67,396			80,772	70,223	31,390	34,537

PEPPER.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1878.	1877.	1878.	1877.	1878.	1877.	1878.	1877.
	tons.	tons.	tons.	tons.	tons.	tons.	tons.	tons.
White	1,479	1,328			1,287	1,167	1,101	884
Black	5,999	5,444			6,216	4,799	5,083	4,983
NUTMEGS	2,642	1,665			2,214	1,257	1,548	1,350
CAS. LIG	40,423	44,163			25,080	15,580	74,841	64,492
CINNAM'N	10,345	10,575			11,716	12,773	6,760	7,339
PIMENTO	15,708	19,008			18,005	23,226	14,592	15,826

RAW MATERIALS, DYESTUFFS, &c.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1878.	1877.	1878.	1877.	1878.	1877.	1878.	1877.
	serons.	serons.	serons.	serons.	serons.	serons.	serons.	serons.
COCHIN'L	11,313	11,630			12,693	11,179	5,666	6,122
LAC DYE	2,077	5,419			3,077	2,581	13,124	14,528
LOGWOOD	5,550	7,873			6,574	8,176	5,164	6,271
FUSTIC	519	600			820	854	125	568
	chests.	chests.	chests.	chests.	chests.	chests.	chests.	chests.
East India	13,791	14,717			13,755	13,899	13,354	17,453
Spanish	5,248	6,355			5,288	5,545	1,711	2,635

SALTPETRE.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1878.	1877.	1878.	1877.	1878.	1877.	1878.	1877.
	tons.	tons.	tons.	tons.	tons.	tons.	tons.	tons.
Nitrate of Potass	6,790	5,632			7,256	7,156	3,700	3,782
Nitrate Soda	7,893	6,704			9,074	12,594	8,798	7,790

COTTON.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1878.	1877.	1878.	1877.	1878.	1877.	1878.	1877.
	bales.	bales.	bales.	bales.	bales.	bales.	bales.	bales.
E. India, &c.	35,917	79,772			35,170	84,546	15,873	32,015
Liv'pl., all kinds	2,207,073	2,404,270	190,244	199,403	1,939,186	1,997,660	484,680	740,290
Total	2,242,990	2,484,042	190,244	199,403	1,974,356	2,082,206	500,553	772,305

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY EVENING

Table listing various commodities such as Arrow Root, Ashes, Brimstone, Flour, Cocoa, Coffee, Hides, Indigo, Metals, and various oils and chemicals with their respective prices.

Fruit (con.)—Raisins, duty 7s per cw^t

Table listing various types of Raisins (Valencia, Selected, Muscatel, Smyrna, etc.) and other fruit products with their prices.

Plumbago—

Table listing various types of Plumbago and other provisions (Butter, Friesland, Jersey, etc.) with their prices.

Sugar (continued)

Table listing various types of refined sugar (Ceylon, Java, etc.) and other commodities like Saltpetre, Shells, Tallow, and Tea with their prices.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS. ORDINARY SHARES AND STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

RAILWAYS. PREFERENCE SHARES & STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS—Continued. Table with columns: Share, Paid, Name, Highest Price.

RAILWAYS. LINES LEASED AT FIXED RENTALS—Continued. Table with columns: Share, Paid, Name, Leasing Companies, Price.

PREFERENCE SHARES AND STOCKS. Table with columns: Share, Paid, Name, Highest Price.

PREFERENCE SHARES AND STOCKS. Table with columns: Share, Paid, Name, Highest Price.

DEBENTURE STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

PREFERENCE SHARES AND STOCKS. Table with columns: Share, Paid, Name, Highest Price.

RAILWAYS. LINES LEASED AT FIXED RENTALS. Table with columns: Share, Paid, Name, Leasing Companies, Highest Price.

BRITISH POSSESSIONS. Table with columns: Share, Paid, Name, Highest Price.

PREFERENCE SHARES & STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR. Table with columns: Share, Paid, Name, Highest Price.

PREFERENCE SHARES & STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR. Table with columns: Share, Paid, Name, Highest Price.

PREFERENCE SHARES & STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR. Table with columns: Share, Paid, Name, Highest Price.

RAILWAYS.
FOREIGN RAILWAYS

Authorized Issue.	Share	Paid.	Name.	Highest Price.
60148	10	all	Antwerp and Rotterdam	21½
6000	20	all	Arica and Tacna	1
9000	20	all	Bahia & San Francisco, L., g. 7 %	22½
42000	5	all	Belgian Eastern Junction	1
35000	10	10	Bolivar, Limited	5½
161000	10	all	Buenos Ayres, Gt. Southern, L.	114
380450	Stk. 100	100	Do 6 % Debenture Stock	117
51650	Stk. 100	100	Do 7 % do.	117
25000	10	all	Do Azul Extension, Limited	114
35000	10	10	Buenos Ayres & Ensenada Port, Limited, 7 % Preference shs.	4½
65000	20	all	Central Argentine, L., gua. 7 %	14
87200	10	all	Central Uruguay of Montevideo 7 % guaranteed preference.	3½
8400	100	100	Copiapo	70
128780	16	all	Dünaburg & Witpeck, L., Scrip	16½
122000	20	all	Do Registered	16½
3000	20	8	Dutch-Rhenish	27½
25000	20	3	Do New	10½
32000	20	30	Do do.	4½
112500	20	all	East Argentine, Limited, g. 7 %	5½
40000	20	20	Lemberg-Czern. Jasny, L., Limited, guaranteed 7 %, 1st & 2nd iss.	11½
11250	20	20	Lima, Limited	5½
35000	20	all	Metropolitan Rail of Constantinople, Limited	1½
26950	20	all	Mexican, Limited	1½
10000	20	all	Nansur & Liege, gua. By the Belgien Govt., 14½ per annum.	12
500000	100	100	Do gua 6 % Pref	25
4500	10	all	Nizam's State Rail. (His Highness the) 6 % Guarant. Scrip	106
15617	10	all	Northern of A. Ayres, Lim., ord.	3
5389	10	10	Do guar. 7 %	6
179665	Stk. 100	100	Do Deferred	4
11250	10	all	Do 6 % Debenture Stock	90
47500	20	all	Norwegian Trunk Preference	100
75000	20	20	Ottoman (Smyrna to Aidin)	3½
1200000	Stk. 100	100	Provincial Ore-Vitepsk, guar. 5 %	17½
81000	20	20	Recife & San Francisco, L., g. 7 %	97
50000	10	10	Riga and Dunaburg	16
40000	10	10	Royal Sardinian	3
92000	5	all	Do Preference	6
35000	4	all	Royal Swedish	4
81000	20	all	Do 7 %	2½
20000	10	all	Sambre and Meuse	10
100000	20	all	Do 6½ % Preference	12
630600	Stk. 100	100	San Paulo, Limited, gua. 7 %	33½
30708	20	20	Do 6½ % Debenture Stock	117
7500	20	20	Smyrna and Cassaba, Limited	12
75000	20	all	Do 7 % Preference	22
134000	20	all	South Austrian	6½
16480	10	all	Southern of France	100
45000	20	20	Swedish Central, Limited	20
26757	8½	all	Varna	3
14000	10	all	West Flanders	9½
			Do 6½ % Preference	12

RAILWAYS.
FOREIGN RAILWAY OBLIGATIONS

Bond.	Redem.	Yrs.	At	Name.	Highest Price.
20	37	par	Antwerp and Rotterdam	4 %	91
100	37	par	Bergslagens	5 %	99
100	33	par	Central Argentine, Sept. 1874	6 %	103
100	33	par	Central Uruguay Montevideo	7 %	82
84½	38	par	Charkoff-Azoff, gua. by Russia	5 %	87
84½	38	par	Charkow-Kremenschg, guar.	5 %	82
100	16	par	Dutch-Indian, guaranteed	4½ %	87
100	16	par	Do 1869	4½ %	87
20	96	26	E. Argentine, 1 Mt. Deben, 1874	5 %	43
4	75	5	Eastern of France	5 %	14½
20	75	25	Great Luxembourg	5 %	4½
100	...	...	Do	5 %	25
100	...	...	Havana and Matanzas	7 %	82
100	...	...	Do 1865	7 %	38
100	10	par	Iquique and La Noria Railway	7 %	75
100	...	...	Kursk Charkow Azow	5 %	95
100	39	100	Matanzas and Sabanilla	7 %	95
100	26	100	Mexican, Class A. Mortgage	8 %	103
100	...	...	Do B do	7 %	95
100	...	...	Do C do, 1874	7 %	85
100	...	...	Moscow-Jerslaw, guaranteed by Russia	5 %	63
100	...	...	Moskow-Koursk	6 %	99
100	29	100	National Pisco to Yca	5 %	99
20	75	30	Nasajo Oscarshamm, 1 Mortgage Scrip	5 %	53
20	83	22½	Northern of France	3 %	14½
20	81	par	Do (late Charleroi)	3½ %	16
100	...	...	North of Spain Priority	3 %	12
100	99	par	North-Western of Montevideo, Limited	7 %	...
100	...	...	Orleans and Rouen	3 %	...
100	...	...	Ottoman (Smyrna to Aidin)	6 %	53
20	95	20	Paris, L. & M. (Fusion Ancienne)	3 %	14½
20	85	22½	Do (Fusion Nouvelle)	3 %	14½
100	95	100	Provincial Ore-Vitepsk, guar. 5 %	84	...
100	5	100	Recife & San Francisco	6 %	...
20	90	par	Royal Sardinian, A.	3 %	...
20	90	par	Do B	3 %	...
100	...	...	Royal Swedish	5 %	53
100	30	par	Sagua La Grande	7 %	95
100	5	par	San Paulo and Rio de Janeiro, guaranteed	6 %	102
100	5	par	Smyrna and Cassaba, Limited	8 %	105
20	90	20	South Austrian	3 %	9½
20	98	par	Do 1871 (Series X)	3 %	10
20	99	20	Southern of France	3 %	14½
20	99	20	South Italian	3 %	9½
100	37	par	Swedish Central, Lim., 1st Mort.	5 %	75
100	...	...	Do Scrip, all paid	5½ %	...
20	92	par	Tamboff-Kozloff, guaranteed	5 %	75
20	92	par	Varna	3 %	4½
20	94	20	Do	6 %	4½
20	94	20	Western and North-Western of France	3 %	14½

BRITISH MINES.

Authorized Issue.	Share	Paid.	Name.	Closing Price.
3000	5	all	Ashton, Limited	1 ½
10340	5	1	Devon Great Consols	11 ½
612	...	73½	East Bassett, "Illogan"	10 11
6144	...	2146	East Caradon	...
6000	...	61 14	East Wheal Grenville	...
1906	...	490	East Lovell	...
15000	...	all	Great Luxey, Limited	17 18
18000	1	4	Hingston Downs	...
9000	...	all	Marke Valley	...
40000	4	3½	Mwyndy Iron Ore, Lim.	2½ 2d
1120	...	16167	Providence, "Uny Lelant"	...
612	...	1½	South Caradon	40 60
6123	...	656	South Condarrow	10 11
496	...	4439	South Wheal Frances	42 5½
12000	5	all	Tankerville, Limited	2½ 3½
6000	...	9	Tin Croft	6 7
18000	4½	all	Van, Limited	17½ 19½
6000	...	1168	West Bassett	1 1
3000	...	12½	West Chiverton	5 6½
600	...	55½	West Seton	8 10
612	...	5½	Wheal Bassett, "Redruth"	1½ 2½
6179	...	9126	Wheal Grenville	...

COLONIAL AND FOREIGN MINES.

Authorized Issue.	Share	Paid.	Name.	Closing Price.
35000	2	a1	Alamillos, Limited	1 1½
60000	1	all	Almada & Triton Consol.	...
70000	1	all	Silver Mining, Limited	...
20000	20	7	Australian	1½ 2½
20090	10	7	Cape Copper, Limited	30 31
21000	5	all	Colorado United, Lim.	3½ 4
92945	1	16s	Don Pedro, North of Key, L.	4½ 4d
27528	10	all	Eberhardt & Aurora, Lim.	4½ 4d
30000	10	10	Flagstaff, Limited	...
25000	2	all	Fortuna, Limited	4 4½
55000	2	all	Frontino & Bolivia Gld. L.	2½ 3½
27430	10	9	General Mining Ass., L.	3 3½
69080	1½	130	Kapunda, Limited	1½ 2d
20000	5	5	La Chance Silver Mining of Utah, Limited	...
15000	3	all	Linars, Limited	...
165000	2	2	London & California, L.	1 1½
60000	5	5	New Quebrada, Limited	1½ 1d
50000	4	all	Panulillo Copper, Lim.	1½ 1d
10000	20	all	Pontgibaud Silver Lead Mining and Smelting	27 20
100000	2	1	Port Phillip, Limited	...
44000	5	all	Richmond Con. Ming. L.	9 9½
212000	100	all	Rio Tin o, Limited, 5 %	61 63
30000	10	all	Rossia Copper, Limited	...
120000	1	2½	Scottish Australian, Lim.	1½ 2
80000	1	2	Do New	1½ 2
97560	2	all	Sierra Buttes Gold Mining Limited	1½ 1d
253000	Stk. 100	100	St John del Rey, Lim.	290 290
15000	4	all	Sweetland Creek Gld. L.	...
43174	30	...	United Mexican, Lim.	3½ 4
10000	10	6	Vancouver Coal, Limited	3½ 2½
75000	1	all	York Peninsula, Limited	1 1½

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital Expended on Leased Lines.	Revenue past Half-year.			Dividend per cent.			Name of Railway.	Week ending 1878.	RECEIPTS.				Aggregate Receipts of Half-year.	Miles open in 1878.				
	Gross Receipts.	Work-ing Expenses, Taxe, & Duty.	Interest Rents, and Prefer-ences.	1877.		1878.			Passen-gers, parcels, &c.	Merchandise, cattle &c.	Total Receipts.	Same week 1877.		Traffic per mil. per week.	1878.		1877.	
				1st half.	2nd half.	1st half.									1878.	1877.	1878.	1877.
775668	25013	15309	8970	...	1 5 0	1 5 0	Belfast and County Down	Sept. 13	700	449	1169	108	26	13004	13591	44½	44½	
1445476	92892	61882	24105	3 15 0	3 15 0	3 10 0	Belfast & Northern Counties	13	2145	1810	3 5	434	28	467-7	50261	136½	136½	
34346500	136123	682599	483601	3 2 6	3 0 0	2 6 0	*Caledonian	15	21223	35911	67214	61637	78	41334	44341	74½	74½	
218219	116297	15523	53 83	2 15 0	2 10 0	1 16 0	Dublin, Wicklow, and Wexfd	...	...	...	...	...	...	...	...	136	122
6135125	244436	10528	72208	4 0 0	4 0 0	3 10 0	Furness	15	1673	7311	9243	9427	86	102772	109144	136	136	
9747542	504413	275565	144921	2 2 6	2 0 0	1 15 0	*Glasgow and South-Western	15	9451	12322	21773	22026	67	15104	162254	322	317½	
32080231	1327800	715483	572865	...	1 2 0	...	Great Eastern	16	3 098	29197	55405	5 860	70	632806	6 9143	789	778½	
29734303	1443650	826197	479585	2 0 0	3 5 0	2 0 0	Great Northern	15	36543	33745	70248	68 63	119	692172	7 4860	689	555	
6396449	297731	167322	67277	3 0 0	3 0 0	3 0 0	Great Northern (Ireland)	13	7163	5159	12 22	11674	30	1346 0	139568	403	403	
7115497	36704	18971	42447	1 7 6	0 15 0	...	*Great North of Scotland	14	3419	2743	6143	7198	24	45168	45754	270½	270½	
60718168	3473762	1507809	1425479	2 15 0	2 15 0	2 15 0	Gt Southern & Western (Irish)	13	8074	7307	18311	14676	35	...	170	456		
31866217	170650	947856	415866	1 15 0	2 2 6	1 15 0	*Great Western	15	73897	74111	147978	146929	85	10 6 2 0	103889	2139	2118	
72802111	624153	244186	122364	2 17 6	3 5 0	2 7 6	Lancashire and Yorkshire	15	30907	40425	71332	6 203	157	6 203	808725	455½	441½	
19409016	877719	423168	307457	3 0 0	3 1 0	3 0 0	London & North-Western, &c.	15	84896	106111	190807	192195	116	2142243	2159884	366	1649	
2173580	1173 38	644076	319860	1 10 0	4 2 6	2 2 6	London, Brighton & S. Coast	14	33709	9724	43433	40499	114	502864	47400	379½	379½	
5022966	609843	204570	32735	2 7 6	3 7 6	2 7 6	London and South-Western	15	36323	17944	54187	52157	7	601980	60097	778	708	
67661	441 0	3123	6268	0 15 0	8 0 0	0 17 6	London, Chatham, and Dover	15	22980	6800	24760	26 3	188	309 6	24221	46	45	
2299317	63346	434897	416294	0 10 0	2 7 6	0 12 6	London, Tilbury, & Southend	15	2001	623	2481	2708	59	37573	36157	46	45	
810719	6226	24936	1870	5 10 0	6 0 0	5 0 0	Manchester, Sheffield, & Lincasn.	15	13462	22100	359 2	36034	137	358 41	365169	260½	260½	
8479139	388300	95942	94660	2 5 0	2 10 0	2 10 0	Marjport and Carlisle	8	563	1737	2305	2767	0	23709	27539	33	38	
810639	16143	7049	6077	...	...	...	Metropolitan	15	...	...	9232	9355	1092	105506	106563	67	6
63602652	2643 72	1612400	94792	2 10 0	2 17													

THE BERLIN TREATY AND THE ANGLO-TURKISH CONVENTION.

SPEECH OF THE RIGHT HON. W. E. GLADSTONE, M.P., in the House of Commons, on Tuesday, July 30, 1878. Revised by the Speaker. Published by the Liberal Central Association, 41 and 42 Parliament street, Westminster, S.W. Price Twopence.

THE TREATY OF BERLIN AND THE ANGLO-TURKISH CONVENTION.

REPORT OF THE EASTERN QUESTION ASSOCIATION. Published by P. S. King, Canada buildings, King street, Westminster. Price Twopence.

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AN INQUIRY INTO THE
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ROBERT HARRISON,
Secretary and Librarian.

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, 1878.

THE RAILWAY DEBENTURE TRUST COMPANY (Limited).

£1,000,000 FIVE PER CENT. DEBENTURES,
Redeemable at £110 per Debenture.

Notice is hereby given, that at the FIFTH ANNUAL DRAWING, held on THURSDAY, the 19th day of September, 1878, at the Offices of the Company, No. 4 Bank buildings, E.C., in the presence of John Pender, Esq., M.P., Director, and Francis Pavy, Esq., Managing Director, the undermentioned Bonds were DRAWN, viz.:

316	2768	5148	6916	8504
653	2782	5156	6948	8779
666	2942	5233	7303	8813
1077	3064	5272	7328	8831
1110	3115	5343	7370	9126
1148	3595	5558	7493	9348
1227	3695	5564	7662	9569
1490	3779	5673	7826	9613
1649	3917	5761	7859	9654
1694	4160	5788	7855	9934
2009	4238	6677	8152	9997
2659	4445	6902	8420	
2663	4683	6849	8489	

Witness—W. W. VENN, Jun., Notary Public.
2 Pope's Head alley, Cornhill, E.C.
London, 19th Sept., 1878.

The Debentures, numbered as above, will be PAID OFF at £110 each, with interest, at the Banking-house of Messrs Glyn, Mills, Currie, and Co., on 1st day of February, 1879, when the next interest coupon falls due. The Debentures will have to be delivered up, and all interest thereon will cease from the 1st February next.

CANADIAN PACIFIC RAILWAY.
TO CAPITALISTS AND CONTRACTORS.

The GOVERNMENT OF CANADA will RECEIVE PROPOSALS for CONSTRUCTING and WORKING a LINE of RAILWAY extending from the Province of Ontario to the waters of the Pacific Ocean, the distance being about 2,000 miles.

A memorandum of information for parties proposing to tender will be forwarded on application, as underneath. Engineers' Reports, maps of the country to be traversed, profiles of the surveyed line, specifications of preliminary works, copies of the Act of Parliament of Canada under which it is proposed the railway is to be constructed, descriptions of the natural features of the country and its agricultural and mineral resources, and other information, may be seen on application at this Department, or to the Engineer-in-Chief at the Canadian Government Offices, 31 Queen Victoria street, E.C., London.

Sealed tenders, marked "Tenders for Pacific Railway," will be received, addressed to the undersigned, until the 1st day of December next.

F. BRAUN, Secretary,
Public Works Department, Ottawa.
Ottawa, May 20, 1878.

INDIA OFFICE, 20th September, 1878.

WITH REFERENCE TO THE

Ninth Clause of the Notification by the Government of India (Financial Department) referred to in the Advertisement issued by this Office, dated the 12th August last, the Secretary of State for India in Council, hereby notifies that the aggregate amount of Notes, and Registered Stock, of the Five and a Half per Cent. Loan of 1859-60, tendered in London and in India, under the sixth and seventh clauses of the said Notification, up to noon on Monday, the 16th instant, for conversion into the Transfer Loan, 1873, was 6,98,17,000 rupees.

LOUIS MALLET.

BUENOS AYRES SIX PER CENT. LOAN, 1870.

The Dividend due on the 1st October next on this Loan will be PAID at our Counting-house. The Bonds amounting to £15,500 drawn for redemption, the numbers of which were advertised in the Times and Daily News of 22nd July, and in the ECONOMIST and Money Market Review of 27th July, will likewise be PAID as above. Coupons and Bonds will be received on and after the 20th instant, between Eleven and Two, Saturdays excepted, three clear days being required for their examination.

C. DE MURRIETA and CO.
7, Adam's court, Old Broad street,
14th Sept., 1878.

SOUTH OF AUSTRIA RAILWAY COMPANY.

PAYMENT OF THE HALF-YEAR'S INTEREST ON THE BONDS (OBLIGATIONS) SERIES X.

Bondholders of the Series X are informed that PAYMENT of the half-year's interest FALLING DUE on the 1st October, 1878, will be made from that day, subject to a deduction of 50 centimes per coupon, representing the amount of the taxes on the Company's Bonds. The interest will consequently be paid at the rate of seven francs per coupon, at the following places:—

Paris—MM. de Rothschild freres.
Lyons—MM. P. Galline and Co., and MM. Veuve Morin, Pons, and Co.

MERIDIONAL RAILWAYS OF ITALY.

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

Florence—At the Central Offices	lire	6.46
Ancona—At the Company's Branch Offices	6.46	
Naples—At the Company's Branch Offices	6.46	
Palermo—At MM. J. and V. Florio	6.46	
Leghorn—At the Branch of the National Bank	6.46	
Genoa—At the Caisse Générale	6.46	
Turin—At the Italian Crédit Mobilier	6.46	
Rome—At the Italian Crédit Mobilier	6.46	
Milan—At M. Jules Belinzaghi	6.46	
Venice—At MM. Jacob Levi and Sons	6.46	
Geneva—At MM. Bonna and Co.	6.46	
Paris—At the Crédit Industriel	francs	6.46
Brussels—At the Banque de Paris et des Pays Bas	6.46	
Berlin—At M. Meyer Cohn	6.46	
Frankfort—At M. B. H. Goldschmidt	6.46	
Amsterdam—At M. Joseph Cahen	florins	3.035
London—At Messrs Baring Bros. and Co.	£0 5s 2d	

At the same date will be reimbursed the nominal capital of the Bonds drawn at the 11th drawing, on the 15th May last.

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

Florence, 15th September, 1878.
THE DIRECTION GENERAL.

ABRIDGED PROSPECTUS.

NEW ZEALAND TRUST AND LOAN COMPANY (Limited).

Issue of £250,000 (balance of £500,000 created by Resolution passed on 2nd June and confirmed on 16th June, 1875), in 10,000 shares of £25 each, bearing a perpetual preferential dividend at the rate of £5 per cent. per annum.

TRUSTEES.

The Right Hon. Lord Wolverton.
Robert Brooks, Esq.

DIRECTORS.

Sir Charles Clifford, Chairman.
F. G. Dalgety, Esq., Deputy-Chairman.
R. A. Brooks, Esq.
Rear-Adml. The Hon. H. Carr Glyn, C.B.
Lionel J. W. Fletcher, Esq.
Col. Sir T. Gore Browne, K.C.M.G.

BANKERS.

Messrs Glyn, Mills, Currie, and Co.

SOLICITORS.

Messrs Freshfields and Williams.

The Directors being authorised to issue the above-mentioned shares are prepared to receive applications for the same at a premium of Ten Shillings per share. Subscribers have the option of paying in full on allotment or at any subsequent date at which an instalment may become due.

Full Prospectuses, which contain copies of the Resolutions by which this capital was created, and which fix the conditions under which these shares are to be issued, with form of application annexed, may be obtained at the Offices of the Company, No. 12 King William street, or of Messrs Glyn, Mills, Currie and Co., Lombard street, London, E.C., the Company's Bankers.—By order of the Board,

THOMAS D. SAUNDERS, Secretary.
12 King William street, London, E.C.,
January 4th, 1878.

PROFESSOR TENNANT'S

LECTURES on MINERALOGY, applied to GEOLOGY and the ARTS, at King's College. Two Courses are given, one on Wednesday and Friday mornings, from 9 to 10, and the other on Thursday evenings, from 8 to 9. The public are admitted on paying the College fees, viz., £3 3s for the morning lectures, or £1 11s 6d for the evening. The Lectures begin Friday, October 4th, and terminate at Easter. They are illustrated by a large series of specimens, chiefly from his private collection. Persons unable to attend Public Lectures can have private instruction in Mineralogy and Geology at Professor Tennant's residence, 149 Strand, W.C.

EXTERNAL DEBT OF COLUMBIA OF 1873 (FOUR AND THREE-QUARTERS PER CENT.)

THIRD QUARTERLY DRAWING.

Notice is hereby given that, in conformity with the provisions of the Conventions of the 1st of January and 18th of December, 1873, the THIRD QUARTERLY DRAWING OF BONDS of the above issue will take place at the Council-house, 17 Moorgate street, in the City of London, on WEDNESDAY, the 25th of September, 1878, at THREE o'clock p.m. precisely, in the presence of the General Manager of the London and County Bank, who are the Bankers of the Republic of Columbia, of the Council of Foreign Bondholders, of a Notary Public, and of such Bondholders as may be pleased to attend.

The amount of £6,250 has been received by the London and County Bank for the purposes of this Drawing.

HYDE CLARKE, Secretary.
Council-house, 17 Moorgate street,
London, E.C., Sept. 18, 1878.

INDIANA MORTGAGES.

FARM AND CITY PROPERTY.

YIELDING FROM 7 TO 9 PER CENT.

NOTHING SAFER.

Indiana Railroad Securities negotiated, and information furnished.

JOS. A. MOORE,

84 E. Market street, Indianapolis, Ind.

U. S. A.

Correspondence
Solicited.

LONDON AND ST KATHARINE DOCK COMPANY.

The Directors are prepared to issue 4 per cent. Debenture Stock to a limited extent, in lieu of Debenture Bonds paid off.

Particulars may be ascertained on application at this House.
T. W. COLLET, Secretary.
London and St Katharine Dock House,
109 Leadenhall street, E.C., 1st July, 1878.

BRITISH & AUSTRALASIAN TRUST AND LOAN COMPANY (Limited).

Capital £2,000,000.
First Issue—40,000 shares of £25 each = £1,000,000

TRUSTEES.

The Right Honourable Lord Wolverton,
Sir Charles Henry Mills, Bart., M.P. and
Frederick Gonnerman Dalgety, Esq.

DIRECTORS.

F. G. Dalgety, Esq., Chairman.
Sir Charles Clifford, Deputy-Chairman.
George Arbuthnot, Esq.
R. A. Brooks, Esq.
Col. Sir T. Gore Browne,
K.C.M.G.

BANKERS.

Messrs Glyn, Mills, Currie, and Co.

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

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

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

DINNEFORD'S MAGNESIA.

The Medical Profession, for over Forty Years, have approved of this pure solution as the best remedy for

ACIDITY of the STOMACH, HEARTBURN,
HEADACHE, GOUT, and INDIGESTION.
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