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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.

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  $4\frac{1}{4}$  to  $4\frac{1}{2}$ , and at the present time the corresponding figure is  $4\frac{1}{4}$ . 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  $3\frac{1}{4}$ , 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 is a desirable Though there is but a slight mercantile thing. 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.

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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 pro-portionately 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

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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.

GENERAL L

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 "associa-"tion 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

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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 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 fa'ling 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 effectu-

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### 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 The extent of goods shown in previous exhibitions. 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 producersof 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 exceded, 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-

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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		1,416,000	994,000	1,222,000	1.240.000
Mobile	419,000					332,000
Texas	462,000					
Florida	22,000					
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					
Charleston, &c	451,000					
North Carolina	451,000	400,000				
Virginia	151,000					
Virginia	514,000					
Northern Ports	330,000	279,000	316,000	241,000	252,000	237,000
Fotal 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 Add estimated quantity con-	4,663,000	4,338,000	4,524,000	3,702,000	4,042,000	3,792,000
sumed 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.						
	0 100 000	0 100 000	0 3 10 000	1 001 000	1 000 000	12 000 000
Franco			2,149,000			
France.	495,000					
states toreign 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.						
MORTH of the Potoman and		1.				1.
	1 200 000	1 000 000	1 010 000	1 000 000	1 100 000	1 000 000
South of the Potomac and	1,398,000	1,288,000	1,212,000	1,002,000	1,193,000	1,003,000
Ohio Birone Potomac and		1	1.1.1.		and the second	
Ohio Rivers and burnt		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					
Receipts of Nom Class						
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  $5\frac{1}{2}$  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  $5\frac{1}{2}$  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,  $4\frac{1}{2}$  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  $1\frac{1}{2}$  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 con-trast 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 epare for the victim of the change he predicts, but comtents himself with inviting our heirs to prepare to enter

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Decrease

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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 commodi-

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 :--

	-Iear end	ung	June 30.		Increase
	1868.		1878.		since 1868.
COMMODITIES.	8		\$		8
Agricultural implements	673,381		2,575,198	***	1,901,817
Live animals	733,395	***	5,844,653		5,111,258
Bread and breadstaffs	68,980,997		181,774,507		112,793,510
Coal	1,516,220		2,359,467		813,247
Copper, brass, and manufactures of	939,250		3,078,349	***	2,139,099
Cotton, manufactures of	4,871,054		11,435,628		6,564,574
Fruit	406,512	***	1,376,969		970,457
Iron, steel, and manufactures of	6,389,429		12,084,048		5,694,619
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

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 commodifies of foreign production the importation of which greatly decreased from June 30, 1873, to June 30, 1878 :---

Value Imported During the Year Ending

				-	Since
10	June 30, 1873.		June 30, 187	8.	1873.
COMMODITIES.	0.000		010 100		0.000.000
Clocks, watches, and materials TEXTILES.	. 3,274,825	***	812,582	***	2,462,243
Manufactures of cotton	29,752,116		14,398,791	***	15,353,325
Do flax			11,490,758		8,937,633
Do silk			19,701,731		10,134,136
Clothing			6,676,789		1,874,372
Wool, unmanufactured	20,433,938		8,363,015		12,070,923
			398,389		3,989,868
Carpete			12,055,806		7,391,991
Dress goods				***	
Other manufactures	. 26,626,721	***	12,269,852	***	14,356,869
Total textiles	. 159,464,248		85,355,131	***	74,109,117
Bar, rod, sheet, and hoop	7.477.556	***	1.630,707		5.846.849
Iron in pigs		***	1 020 029		12,597,224
Railroad bars			100	***	19,740,172
Anchors, chains, and other		***	000 500		2,674,110
		***		***	
Steel, ingots, bars, &c.		***		***	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			010 000		2,868,691
Tin and tin plates			10 110 203		6,244,121
India rubber, and gutta percha			949 504		657.623
	04 400 190		12 000 100		8,806,002
108			10,000,100		0,000,002
10 31.1.5	080 080 000		101011 804		140 848 000

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 stinted in their growth. The indispensible 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  $4\frac{3}{4}$  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.

1.00			Working				Prefrace.		1		Dividend. per Cent.			
	Revenue.	Ex	pnses.	Re	venue.	Cł	arges.	for	Dynd	+	or	-1	'78	
Caledonian	£ - 78.249		£ 34.186		£		£	-	£	-				
North British	- 10,785	-	34,972	+	44,063 24,187	+	12,856 18,337	+	56,919 5,850			14	44 24	
Glas. & SWestern	- 14,460	1-	6,300	-	8,160	+	6,886	-	15,046	-		\$	34	
	- 103 494	- 1	75 459	-	99 096	4	99 070		66 115					

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  $\frac{1}{2}$  per cent. in excess of the previous year, while the Scotch earned nearly  $3\frac{1}{2}$  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.

		ngers, and Mails.		dise and erals.	Total Earnings of Every Description			
	1877.	1878.	1877.	1878.	1877.	1878.		
Caledonian North British Glas. & SWestn.	£ 446,913 418,717 193,871	£ 441,604 436,769 207,191	£ 903,674 672,848 312,391	£ 829,643 645,375 284,845	£ 1,445,165 1,119,301 519,573	£ 1,366,916 1,108,516 505,113		
	1,059,501	1,085,564	1,888,913	1,759.863	3,084,039	2,980,545		
	Increase			£129,050.	Decrease, £103,49			

With respect to the great saving of 75,500*l* in the working expenditure—equal to  $4\frac{3}{4}$  per cent. upon last year's figures, as compared with a saving of  $1\frac{1}{2}$  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.

	Mainten- ance of Way.		Rolling Stock Renewals.		Engine Fuel. £ - 6.736			pen-	Totals.		
								ims.	1877.	1878.	
Caledonian	£ - 11.280		£ - 23,393				£ + 2.240		£ 696,785	£ 662,59	
North British Glas. & SWestn.	-	10,947 5,138		11,116 3,862	-	1,442 902		6,112 1,175	607,029 279,865	572,05 273,56	
	-	27,365	-	38.371	-	9.080	-	5.047	1,583,679	1,508,22	

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

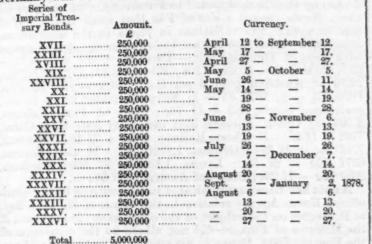
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required 38,0001 additional preference interest; and the consequence has been a diminution of 66,0001, or 15 per cent. in the balance for dividend. The capital accounts are dealt with in the statement below :--

GROWTH OF CAPITAL EXPENDITURE.

Miles		In- crease	Total,	Propor	tion of	Estimated Fur- ther Outlay.		
in Oper- ation.		in Twelve Months.	July 31, 1878.	Prefer- ence.	Ordi- nary.	Current Six Months.	Total Sanc- tioned.	
010		486,878	£ 34,346,499 28,735,124 9,747,542	65 78 49	35* 22* 51	£ 550,626 193,700 152,655		
2,160			72,829,165	68	32	896,981	4,046,13	

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 :—



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 5,000,000l 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 1,200,0001; and (2) to maintain the funds required for carrying through the Mint reform as far as 5,000,0001. 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* :--Summary given in the last number of the Magdeburg Zeitung :--There is thus shown to be a total of nearly 5,000,000l, 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 year average during the year, than at the commencement of the pre-vious year (24 per cent.); this is apparently purely owing to the general state of the money market, partly owing to the great in-crease 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 21 per cent.; later on, before the year closed, it rose to 31 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 triffe under the discount on the best private bills, while about a year ago the rate for private bills was almost 1 per cent. lower than that for Government bills.

BANKING CHANGES.—We are informed that the oldestablished 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 A	ND OT	HER R	ECEIPT	rs.	1	EXPENDITURE	AND C	THER	PAYM	ENTS.	
	Budget	TOTAL	Exchequ	TER RECE	IPTS		Budget Estimate	Тот	AL EXCHI	QUER ISS	TES
	for 1878-79.	To Sept.	14, 1878.	Sametime	last year	Service and the service	for 1878-79.	To Sept.	14, 1878.	Same time	last year
Balance on 1st April, 1878— Bank of England Bank of Ireland Bank of Ireland BEVENUE. Sociae		£ 5,462,797 780,592	£ 6,243,389	£ 4,815,797 1,172,853 8,656,000	£ 5,988,650	EXPENDITURE. Permanent Charge of Debt Interest on Temporary Loans for Local Works, on Vote of Credit Exchequer Bonds, and Interest, &c., on Ex-	£ 28,000,000	£ 13,478,314	£	£ 13,460,594	2
Stamps and Tax and House Duty Property and Income Tax Cost Office Telegraph Service Crown Lands Interest on Advances of Service	$\begin{array}{c} 27,000,000\\ 10,930,000\\ 2,630,000\\ 8,570,000\\ 6,200,000\\ 1,315,000\\ 410,000\end{array}$	4,808,000 648,000		5,035,000 5,025,000 656,000 1,322,000 2,969,000 635,000 155,000		chequer Bonds (Sucz) Other Charges on Consolidated Fund Supply Services	1,760,000			48,459 680,715 21,218,897	
Works and on Purchase Money of Suez Canal Shares Miscellaneous	4,000,000	1,572,169	32,920,191	451,504 1,796,183	33,422,687	Expenditure	84,386,571		37,777,972		35,508,66
OTHER RECEIPTS. Advances, under various Acts, repaid to the Exchequer Money raised for Fortifications and Mili- tary Barracks. 200,000		670,996 500,000		OTHER PAYMENTS Exchequer Bonds paid off Advances, under various Acts, is the Exchequer Fortifications and Military Barr Exchequer Bills paid off Treasury Bills ditto	sued from racks	200,000		1,774,095 500,000 7,900 1,639,000	3,920,99		
doney raised for Local Loans, by Exche- quer Bonds	1,000,000	12.085	1,639,000	2,809,996	Balances on 14th September, 18 Bank of England Bank of Ireland		2,018,251		2,150,617 641,056	2,791,6	
Tetel			52,168,177	-25 112	42.221.333	Totals			52,169,177	1	42.221.3

The following are the receipts on account of revenue Ren

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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	101 000		371,000	
Stamps	861000		151,000	
Land Tax and House Duty			9,000	
Property and Income Tax	20,000		7,000	
Post Office	300,000		nil.	
Telegraph Service	. 60,000		60,000	
Crown Lands			nil.	
Interest on Advances for	r			
Local Works and on	1			
Purchase Money of Sue	Z			
Canal Shares			nil.	
Miscellaneous	. 954	•••	41,072	
Total	. 1,493,954		1,073,072	
				-

The total receipts of the previous week were 1,115,871*l*. The Exchequer issues of the week on account of expenditure were 1,180,983*l*, viz. :--

Permanent Charge of Debt Interest on Temporary Loans for Local Works, on Vote of Credit Exchequer	£ 25,753	
Bonds, and Interest, &c., on Exchequer Bonds (Suez) Other Charges on Consolidated Fund Supply Services	5,000 nil. 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 OUE 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:-

	DEI	TOR		-				
	Sept. 19, 187			Sept. 12, 18,	78.		Sept. 20, 1877	7.
	f	e		f	C		1	C
Capital of the bank Profits in addition to capi-	182,500,000	0.	•••	182,500,000	0	***	182,500,000	0
tal (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			22,105,750	14
Reserve of landed property	4,000,000			4,000,000	-		4,000,000	0
Special reserve	10,780,000			10,780,000	0		12,000,000	0
Notes in circulation	2,281,247,865	0		2,286,210,650	0		2,368,040,340	0
ceipts payable at sight Treasury account current	68,401,728	7		67,929,291	88	•••	62,057,320	88
creditor	147,502,786	85	***	146,418,930	67		182,334,685	46
Current accounts, Paris	370,263,266	39		373,507,897	35			83
Do branch banks	46,022,190	0		47,701,409	0		39,474,259	0
Dividends payable Interest on securities trans-	1,998,636	0	***	2,078,070	0		1,807,981	0
ferred or deposited Discounts and sundry inte-	4,016,799	64		4,375,443	34		3,832,672	84
rests	3,610,168	58	***	3,102,752	96	***	3,402,107	75
months	1,143,206	17		1,143,206	17		1,271,342	69
Bills not disposable	1,660,739			1,997,613		***	2,814,439	
Reserve for eventual losses				where the second	~	***	myor my moo	10
on prolonged bills	2,224,365	58		2,224,365	58		6,897,164	90
Sundries	15,308,513		***	15,325,377	6	***	14,585,582	
Total	3,170,788,329 CEE			3,179,403,071	1		3,342,145,918	67
Cash in hand and in branch		C	/ mes		c			
banks	2,159,751,350			2,158,507,670			2,209,976,945	11
Commercial bills over-due Commercial bills discounted	118,982		***	154,483		***	97,679	
not yet due		39		158,631,077	48		156,164,092	90
Treasury bonds Commercial bills, branch	150,375,000			150,375,000		***	310,775,000	0
banks	244,709,563	0	***	259,906,087	0	***	227,904,262	
bullion		0		39,539,400	0		17 567 000	0
Do in branch banks Do in French public se-	4,993,700		***	4,931,100		***	17,567,000 5,412,900	0
		0		OF 570 800	0		00.000 100	
Do by branch banks	25,867,700			35,572,500			38,279,400	0
Do on railway shares and				26,186,000		***	25,600,950	
debeutures	20,700,200			20,719,600			20,726,400	
Do by branch banks	-		***	19,667,000		***	16,441,700	0
bonds	1,591,700			1,610,900			1,533,600	0
Do branches' Do to the State (Conven-		0 0	***	1,057,300	0	***	937,300	0
tion, June 10, 1857)	60,000,000	0 (		60,000,000	0		60,000,000	0
I Government stock reserve	12 990 750	14		12,980,750	14		12,980,750	
Do disposable	81,970,823	79	***	81,970,823	79		81,988,823	
Demonstration of the local division of the l								

Rentes Immobilisées (Law	£	c		. 1	C		1	0
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-				A more				
perty branches	9,561,240			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-	and the second			The store over			-t-o sto st	-
Serve	10,780,000			10,780,000			12,000,000	0
Sundries	32,797,140	11		24,769,719	6		31,935,284	69
Total	compare	d	with	h that fo	1 or	the	3,342,145,918 precedi	ng
week, cantores one rot	INCI					frai	ncs.	
Treasury account	t					1,08	3,856	

Licustary according fritter fr	1,000,000	
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  $1\frac{4}{5}$ .

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,  $113.95 + 87\frac{1}{2}c$ ; Italian, 73.75 =; Austrian gold 4 per Cent., 63.10 - 45; Russian,  $1870, 82\frac{1}{2} - \frac{1}{4}$ ;  $1877, 85 - \frac{1}{2}$ ; Egyptian unified, 289 + 66 50c; preference bonds, 383 + 16 75c; Bank of France shares, 3,100 =; Crédit Foncier, 757f 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 50e =. A note has been communicated to the journals by the semi-

A note has been communicated to the journals by the semiofficial 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 prejudge 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 france, 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 44 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 (192,000*l* per English mile); the gross receipts are estimated at 400,000 per kilometre, and the net profits at 220,000*f*, 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<sup>16</sup> 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

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deputy-governors and the three auditors. These last, with neputy got 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 of shareholders 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 :-

IMI	PORTS.		
	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
Ex	PORTS.		
Manufactures Articles of food and raw mate-	1,183,009,000	*****	1,167,569,000
rials	847,196,000		940,570,000
Other articles	112,469,000		121,887,000
the did highes of penality	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 frances:—Corn and flour, 258 + 137; wines, 37 + 20; coffee, 75 + 10; cattle, 160 + 55; fresh and salted meats, 49 + 22; toll 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 - 4woollen 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, 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:—

silver during the eight months of each year, was as under :-

IMP	ORTS.			Ð
	1878. francs.		1877. francs.	ľ
Gold bullion	105,745,670		61,150,990	ŀ
Silver bull	178,718,100		286,537,600	ŀ
Silver bullion	42,070,540	******	24,990,000	ŀ
Silver coin	77,230,000	*****	81,650,800	ł
and the second s	403,764,310		454,329,390	ł
and the second second second second	£16,150,572		£18,173,172	ŀ
	ORTS.			Ľ
	1,317,520		1,880,080	ł
Silver bullion	38,054,400		50,233,600	i
Silver bullion	3,210,600		8,275,000	1
whiter coin	23,125,600		19,961,200	i
the state of the second	65,708,120		80.359.880	Ĩ
	£2,628,324		£3.215.392	1

The imports in the month of August amounted to only 25,519,830f (1,020,796*l*). The imports of gold from England for the month were :-bullion, 181,048*l*; coin, 23,672*l*; eight months, bullion, 3,700,620*l*; coin, 1,946,880*l*. 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 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 col-leagues. 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 Doboj.

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 Danabe 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 Miscolcz and Erlan, destroying those country towns almost entirely, and causing the loss of more than 300 lives. Subscriptions are being THE ECONOMIST.

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 dis-trict, 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 dis-puted 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 inven-tions 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 indeb e 'n ss 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 Stock Exchange, and the detalcations 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. 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 twork. 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 63 per cent. Leaving 33 per cent. as the net revenue The contrast with 1873, when, with 66,237 miles and 756,908,606l 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. Government debt ... 11,015,100 37,620,070 Notes issued ..... 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-13,754,031 Rest ..... 3,766,721 ties ..... 17,981,957 Public deposits, in-cluding Exchequer Savings' Banks, Other securities..... 10,922,250 Notes ..... 865,755 Gold and silver coin Commissioners of National Debt, and dividend accounts .. 4.583.838 20,330,055 Other deposits ..... Seven-day and other bills ..... 290,379 43,523,993 43,523,993 F. MAY, Chief Cashier. Dated Sept. 19, 1878. THE OLD FORM. The above Bank accounts would, if made out in the old form, present the following results :-LIABILITIES. £ ASSETS. Securities ..... 32,182,988 Circulation (includg. 23,485,825 bank post bills) ... 26,988,199 Coin and bullion ... Public deposits ..... 4,583,838 Private deposits ..... 20,330,055 55,668,813 51,902,092 The balance of Assets above Liabilities being 3,766,7211, as stated in the above account under the head REST.

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FRIDAY NIGHT. The preceding accounts compared with those of last week exhibit :--

a provident of the second of t	Increase.	- gaite	Decrease.	
Circulation (excluding Bank Post Bills)			195,145	
Public deposits	158,686	********		1
Other denosits	422,681			
Government securities			40,000	
Other securities	34,234			
Bullion	415,536	*******		
Rest	36,435			-
Reserve	610,681		***	1

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

DITTO CICOLOCE .				0	
	Sept. 18, 187	8.	Sept. 11, 1878	8. Se	ept. 19, 1877.
	£		£		£
Thursday	10,830,000		11,913,000		26,877,000
Friday	28,785,000		13,684,000		15,879,000
Saturday	17,406,000		14,841,000		16,832,000
Monday	13,623,000		12,755,000		13,175,000
Tuesday	14,561,000		13,095,000		13,144,000
Wednesday	12,747,000		11,420,000		13,676,000
Total	97.952,000		77,713,000		99,583,000

GEORGE DERBYSHIRE, Chief Inspector. Bankers' Clearing-house, Sept. 19, 1878.

The following is the official return of the cheques and bills cleared at the Manchester Bankers' Clearing-house :---Sept. 7, 1878. Sept. 15, 1877. Sept. 14, 1878.

Manchester...... 1,518,560 ..... 2,030,052 ..... 1,501,709 The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 18th September, 1878 :---

D	ate.	Circulation (excluding Bank Post Bills.)	Coin and Bullion.	Deposits.	Securities in Banking Depart- ment.	Reserve.	Rate of Dis- count.
		£	£	£	£	£	%
June	12	27,491,120	23,737,417	28,311,033	34,961,938	11,246,297	21
	19	27,092,515	23,918,235	28,876,699	34,973,625	11,825,690	-
	26	27,580,375	23,438,504	29,893,465	3;,919,472	10,858,129	3
July	3	28,521,525	22,603,217	29,085,184	37,974,979	9,081,692	31
	10	28,365,765	22,693,891	27,658,360	36,516,356	9,328,126	-
	17	28,068,310	22,340,355	26,655,227	35,639,856	9,272,045	-
	24	27,753,440	22,190,992	24,906,884	33,707,157	9,437,552	-
	31	28,057,015	21,960,422	25,544,973	34,846,544	8,903,407	4
Aug.	7	28,177,085	21,780,048	23,608,748	33,277,074	8,602,963	-
	14	27,770,455	21,683,219	24,535,135	33,927,597	8,912,764	5
	21	27,464,415	21,738,957	23,517,776	32,564,089	9,274,542	-
	28	27,069,015	21,998,473	24,065,312	32,350,261	9,929,458	-
Sept.	4	27,309,235	22,610,272	24,422,939	32,688,992	10,301,037	-
	11	26,892,965	23,070,289	24,332,526	31,741,754	11,177,324	-
	18	26,697,820	23,485,825	24,913,893	31,735,988	11,788,005	-

Subjoined is our usual table, affording a comparative view of the Bank Returns, the Bank Rate of Discount, the Price of Consols, the Price of Wheat, and the Leading Exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz. :-

5,458         27,72           5,728         5,06           9,767         22,55           0,131         13,52           4,020         17,86	£ 59,215 36,993 \$7,144 55,140	27,773, 6,591, 28,284, 15,229,	,284 ,981	£ 27,533, 4,879, 22,224,	,243	£ 26,697,820 4,583,838 20,330,055
5,728 5,00 9,767 22,5 0,131 13,53 4,020 17,80	66,993 47,144 55,140	6,591, 28,284	,284 ,981	4,879, 22,224,	,243	4,583,838
9,767 22,5 0,131 13,5 4,020 17,8	\$7,144 55,140	28,284	,981	4,879, 22,224,	,243	4,583,838
0,131 13,54 4,020 17,80	55,140	28,284	,981	22,224,		
0,131 13,54 4,020 17,80	55,140					
4,020 17,80	14 097		661.	14,121,	.093	13,754,031
	75,00(	16,015	.085	19,684	1000	17,981,957
0,537 14,78	818,88	22,244	1.00	11,899		11,788,005
	48,023	35,017		24,432		23,485,825
						5 %
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191 12 0						
1 10 0				1		***
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ne " oth	or "	dono	aita	1 20,000	,000	od with
	5d 99 5d 48a 13 30 25 17 191 12 0 191 12 0 5,000 86,8 10 " oth	2 %           941           5d         48s 7d           43 0 25 171 271           191 12 01 11           94 10 2066           6,000 86,835,000           10 "other"	$2\%$ $2\%$ $2\%$ $94\frac{1}{9}$ $96\frac{1}{96}$ $5d$ $48s$ $7d$ $46s$ $430$ $25$ $17\frac{1}{2}$ $27\frac{1}{2}$ $22\frac{1}{2}$ $19\frac{1}{2}$ $02$ $1\frac{1}{2}$ $12$ $1\frac{1}{2}$ $9\frac{10}{2}$ $0266$ $200$ $6,000$ $86,835,000$ $92,429$ ac       "other"       depon       "depon $92,429$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2% $2%$ $2%$ $3%$ 941         961         951           5d         48a         7d         46a         11d         595           430         25         171         271         25         221         321         25         121           191         12         01         11         12 </td <td>6         2 %         2 %         3 %           944         963         953           5d         48s 7d         46s 11d         59s 0d           13 0         25 174         273 25 223         324 25 124         174           193         12 04         13         12 12 23         12 2 24         12 2 24           10         5055         5055         5055         5057         5057         5079</td>	6         2 %         2 %         3 %           944         963         953           5d         48s 7d         46s 11d         59s 0d           13 0         25 174         273 25 223         324 25 124         174           193         12 04         13         12 12 23         12 2 24         12 2 24           10         5055         5055         5055         5057         5057         5079

3,185,7471; in 1875, an excess of 4,652,1571; in 1876, an excess of 12,269,8961; in 1877, an excess of 2,540,9361In 1878, there is an excess of 2,348,0981.

In 1868, the money market was quiet, and best bills were taken up at 12 per cent. The Bank of England dividend was declared at the rate of only 8 per cent. per annum. Spanish Three per Cents. commenced to fall, in anticipation of the coming insurrection.

In 1875, money was in very little demand here, but the rate of discount in Berlin had already risen to  $4\frac{1}{2}$  per cent., and the German coinage seemed likely to take gold from hence. Some of that metal had gone to Holland in connection with the Dutch coinage, and the return to a gold standard.

In 1876, the money market remained very quiet. There was a spring upward in the speculative stock markets upon a suspension of the Turco-Servian hostilities and reports respecting peace negotiations.

In 1877, there was a slight relapse in the rates current for high class bills, and money was obtainable at about 2 per cent. It was noticed that Germany was sending gold to Russia in exchange for securities. Turkish bonds were firmer, while Russian were flat upon the loss of 20,000 men before Plevna.

The account of the Bank of France for the week ending September 19 shows the following changes :-

ind an gladier inter	Sept. 19.	Sept. 12.	Increase.	Decrease.
ASSETS.	£	£	£	e
Cash	86,390,000	86,340,000	50,000	
Private securities	21,998,000	22,713,009		715,000
Treasury bonds LIABILITIES.	6,015,000	6,015,000		
Notes	93,986,000	94,166,000		180,000
Government deposits	5,900,000	5,857,000		195,000

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

IMPERIAL B	SANK OF	GERMANY		
of and the life information	Sept. 14.	Sept. 7.	Increase.	Decrease
Assets. Coin and bullion Discounts and advances LIABLLITIES.	£ 24,374,000 18,288,000	£ 24,564,000 18,279,000	£ 9,000	£ 190,000
Notes in circulation	30,417,000 646,000 7,544,000	30,415,000 658,000 7,675,000	2,000	12,000 131,000
AUSTRIAN	NATIONAL	L BANK.		
	Sept. 11.	Sept. 4.	Increase.	Decrease
Assers. Coin and bullion Discounts and advances LIABILITIES.	£ 13,778,000 15,039,000	£ 13,754,000 14,519,000	£ 24,000 520,000	£ 
Circulation	29,433,000	28,927,000	506,000	
NETHE	RLANDS B	ANK.		
the start of the start of the	Sept. 16.	Sept.	Increase.	Decrease
Assers. Coin Discounts and advances LIABILITIES.	£ 9,602,000 10,434,000	£ 9,553,000 10,519,000	£ 49,000	£ 85,000
Notes in circulation Deposits	15,293,000 3,276,000	15,241,000 3,366,000	52,000	90,000
NATIONAL E	BANK OF	BELGIUM.		
	Sept. 12.	Sept. 5.	Increase.	Decrease
Assets. Coin and bullion Home discounts and advances Do foreign LIABILITIES.	£ 3,828,000 8,139,000 1,960,000 12,026,000	£ 3,949,000 8,099,000 1,891,000 11,906,000	£ 40,000 69,000 120,000	£ 121,000
Circulation Deposits	2,361,000	2,495,000		134,000
BANI	COF RUSS	IA.		
white block is and re-	Aug. 28.	Aug. 21.	Increase.	Decrease.
Assets. Coin and bullion (at 7rs = 1l)	£ 21,112,000	£ 21,112,000 57,620,000	£ 2,802,000	2
Treasury-Current expenses (9rs=10)	60,422,000 133,268,000		2,189,000	***
	OF SPAL			
The solution of the second	Aug. 31.	July 31.	Increase.	Decrease
Assers. Coin and bullion Secarities	£ 6,234,000 14,296,000	£ 6,889,000 13,491,000	£ 805,000	£ 635,000
Circulation	6,492,000 7,843,000	7,145,000 7,259,000	584,000	653,000
WEEKLY VARIATIONS		ONCORDAT	BANKS.	
TI LEADE TRANSPORT	Aug. 24.	Aug. 31.	Sept. 7.	Sept. 14.
Cash	E 1,200,000 2,564,000	£ 1,184,000 2,653,000	£ 1,154,000 2,698,000	£ 1,166,00 2,696,00

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[Sept. 21, 1878.

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

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 415,536l to the coin and bullion, and the decrease of 195,145l in the notes have combined to raise the reserve by 610,681l. 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 466,000l, so that it would appear about 50,000l in coin has been absorbed into the internal circulation. Yesterday, gold to the value of 26,000l was purchased by the Bank; and to-day 40,000l 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,  $51\frac{1}{2}d$  per oz. The 35 lacs of India Council drafts were allotted on Wednesday at the minimum of 1s  $7\frac{3}{4}d$  for Bombay, which showed no change from the previous week, and at and above 1s  $7\frac{11}{16}d$  for Calcutta, or nearly  $\frac{1}{16}d$  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 indentify 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 The capital of converted into a joint stock company the Chesterfield and North Derbyshire Bank is 35,0001, and the reserve was last stated at upwards of 13,0007 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, 7,9001; deposits, 5,2341; nctes in circulation, 2,8701; making a total liability to the public of 15,2941. 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, 83,4411. The assets consist of debtor accounts, 109,0881; bills, cheques, and sundries estimated to be worth 2,0001; New Orleans stock, expected to realise 7001; due from London agents, 2,0001; cash in the bank, 5001; total assets, 114,2881; thus showing apparently a surplus of 30,8471. 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 10,4211 is thus surrendered.

The Frankfürter 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 74,500l is balanced by the diminution of the "Lombard" advances of 65,500l. 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 15,000l, and the notes of other banks about 23,0001, the stock of metal held has fallen by 190,0001. 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 Re	ite. Of	pen Market.
2		18
5		0.8
	*******	. 31 1
	*******	
41		
6	*******	. 5
at notice	4 p 4 p 4 p	en below : er cent.
ays' notic	e 41 p	
ays' notic	e 41 p	er cent. er cent. as for paper
ays' notic ount que	te 44 p otation	er cent. is for paper er cent.
ays' notic	e 44 p otation	er cent. is for paper
	2 5 3 3 3 4 4 6 1 1 1 1 6 1 1 1 5 3 1 3 1 3 1 3 1 3 1 3 1 3 1 3 1	% 2 5 3 1/2 3 1/2

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Т	rade bills	-3	-		43 5	per cent.
	-	4			51	per cent.
	-	6	-		51	per cent.
- 18	STOCK	MA	RKET	sAs the		

THE 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  $\frac{1}{8}$ , 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  $5\frac{1}{2}$  per cent. rupee notes has exercised no influence over the sterling debt. To-day Consols rose  $\frac{1}{8}$ .

				NSU	LS.				
	Mo	m	y.		Accou	nt	, Oct. 3.		Exchequer Bills.
	Lowest.		Highest.	0.00	Lowest.		Highest,	and i	March & June.
Saturday	. 95		951		951		951		10s dis to par
Monday	947		951		95		951		10s dis to par
Taesday	. 944		95		941		951		10s dis to par
Wednesday	942		95		95		954		10s dis to par
Thursday	941		951		951		951		10s dis to par
Friday	95		951		951		954		10s dis to par

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

	TOBILE L'LIGS		sing <b>F</b> rices	6 B	LINC.
Convert a	last Friday.		this day.	or	Dec.
Consols for money	942		951 1	+	*
Ditto Oct. 3	95	*******	951	+	1
leduced 3 %	931 4 xd		931 4 xd	+	1
lew 3 %	931 4 xd		931 4 xd	+	÷.
anh Storl Bills, June 21 %	10s 5s dis		10s 5s dis		
	257 8 xd		256 8 xd	-	4
	1021 4		1021 4		
			1011 i xd		
UORSOLS OF THE DE CORSOLS	. 100 1 ad		991 1001	-	+
Corowing a					

has been stronger. New Zealand Consolidated have advanced  $\frac{1}{2}$ , and the 5 per Cent. 10-40 loan,  $1\frac{1}{2}$ ; 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 Less—Certain deductions — Not immediately re		£1.444.000	8,188,000
Balance	BUDGETS.	**************	6,276,000
P	1878. £		1879. £
Expenditure Revenue	10,405,665 7,819,000	******	10,330,263 9,949,000
Deficit	2.586.665		381 989

Adding together the 6,276,000*l*, 2,586,665*l*, and 381,263*l*, we arrive at a total estimated deficit on the 31st December, 1879, of 9,243,928*l*, against which 3,098,000*l* of securities and surrenders are available, leaving finally about 6,200,000*l* to be capitalised. 917,000 acres of land are now in course of delivery to the Commission, the revenue from which is returned at 850,000*l*, 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  $\frac{3}{4}$ ; ditto preference,  $\frac{1}{2}$ ; and Turkish securities about  $\frac{1}{2}$ ; 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  $1\frac{1}{2}$  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         Closing Prices         Into friday.         or Dac.           Argentine 6 %, 1638         73 ½         75 ½         4         64 5         +         2           Ditto 6 %, Public Works, 1871         63 4         64 5         +         1           Austrian 5%, 1853         93 4         64 5         +         1           Brazilian 5%, 1853         93 4         94         96 7         92 +         1           Ditto 5%, 1873         96 9         98 9         98 9         +         8           Bolivian 6%, 1873         70 2         73 5         +         3           Ditto 5%, 1873         70 2         73 5         +         3           Damubian Fruincipalities 7%, 1864         91 3         91 3         -         1           Ditto 1%, 1873         70 2         73 5         +         1         1           Ditto 1%, 1873         70 1         -         1         91 3         -         1           Ditto 1%, 1873         101 5         74         58 4         -         1         1           Ditto 5%, 1873         101 1         101 4         111 4         111 4         111 4         111 4         111 4         <	latest unofficial quotations :-	-				
Argentine 6 %, 1868       73 §       75 §       + 2         Ditto 6 %, Public Works, 1871       63 4       64 5 + 1       1         Anatrian 5%, Silver Bentes (less incmestax)       53 4 4       52 3 3       - 1         Brazilian 5%, 1865       91 2 3       91 2       - 1         Ditto 5%, 1873       96 9       88 9       88 9       88 9       88 9       - 1         Ditto 5%, 1873       70 2       73 5 + 4       4       - 1       - 1         Ditto 5%, 1873       70 2       73 5 + 4       8       - 1       - 1         Bonosa Ayres 6%, 1870 and 1873       64 5 + 66 - 7       - 73 5 + 4       8       - 1       - 1         Ditto 5%, 1873       70 2       73 5 + 4       - 1       - 1       - 1       - 1         Ditto 1%, 1873       76 4 - 74 + 4       - 1       - 1       - 1       - 1       - 1         Ditto 5%, 1867       76, 1866 (Viceroy's Loan)       77 8 8 - 78 - 78 9 9 + 1       - 1			s Clo	sing Price	18	Inc.
Argentine 6 %, 1868       73 §       75 §       + 2         Ditto 6 %, Public Works, 1871       63 4       64 5 + 1       1         Anatrian 5%, Silver Bentes (less incmestax)       53 4 4       52 3 3       - 1         Brazilian 5%, 1865       91 2 3       91 2       - 1         Ditto 5%, 1873       96 9       88 9       88 9       88 9       88 9       - 1         Ditto 5%, 1873       70 2       73 5 + 4       4       - 1       - 1         Ditto 5%, 1873       70 2       73 5 + 4       8       - 1       - 1         Bonosa Ayres 6%, 1870 and 1873       64 5 + 66 - 7       - 73 5 + 4       8       - 1       - 1         Ditto 5%, 1873       70 2       73 5 + 4       - 1       - 1       - 1       - 1         Ditto 1%, 1873       76 4 - 74 + 4       - 1       - 1       - 1       - 1       - 1         Ditto 5%, 1867       76, 1866 (Viceroy's Loan)       77 8 8 - 78 - 78 9 9 + 1       - 1		last Friday.				
Ditto 6 % Public Works, 1871       63 4       64 5       + 1         Brazilian 5 %, 1865       912	Argentine 6 %, 1868			600.00° 10		
Austrian 5% Silver Rontes (less incmestary)       531 44	Ditto 6 % Public Works, 1871	63 4			-4-	
Brazilian 5 %, 1805       914 24       91 2       - <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td></td<>						
Ditto 5 %, 1871       88 6 9i       88 9 9i       88 9i       9i       4i       9i       9i       9i       9i       9i       3i						
Ditto 5 %, 1875       88 9       88 9       88 9       88 9       88 9       88 9       88 9       4       4         Buenos Ayres 6 %, 1870       70 2       73 5       + 3       64 54       66 74       + 2         Onlian 5 %, 1873       70 2       73 5       + 3       61 3       91						-
Bolirian 6 %, 1873       264 74       27 8       +       4         Buenos Ayres 6 %, 1873       64 54       66 74       +       2         Onlian 5 %, 1873       70 2       75 5       +       3         Ditto 8 %, 1873       68       68       68       68						
Buenos Arres 6 %, 1870 and 1873. $644$ $54$ $668$ $73$ $5$ $+3$ Onilian 5 %, 1873 $70$ 2 $73$ $5$ $+3$ Danubian Principalities 7 %, 1864 $91$ 3 $91$ 3 $91$ 3 $91$ 3         Ditto 8 %, 1867 $99$ 101 $99$ 101 $99$ 101 $91$ 101 $91$ 101         Egyptian 7 %, 1866 (Viceroy's Loan) $774$ $94$ $784$ $94$ $784$ $94$ $-14$ Ditto Unified DebtStock $574$ $44$ $784$ $94$ $-14$ Ditto 5 %, Preference Stock $701$ $701$ $701$ $701$ $-14$ Hungarian 5 %, 1873 $1014$ 2 $1014$ 2 $1014$ 2 $-14$ Hungarian 5 %, 1873 $1014$ 2 $1014$ 2 $1014$ 2 $-14$ Hungarian 5 %, 1873 $1014$ 2 $1014$ 2 $1014$ 2 $-14$ Halian 5 %, 1872 $344$ $724$ $34$ $724$ $34$ $724$ $4$ $724$ $4$ $-4$ Japanese 9 %, 1872 $34$ $44$ $56$ $6$ $+14$ $112$ 13 $-1$ Japanese 9 %, 1872 $34$ $44$ $56$ $6$ $-14$ $796$ $7$ $96$ $7$						
Ohilian 5 %, 1873       70 2       73 5 2       73				27 8		
Costa Rica 7 %, 1872       6.8       6.8       6.8       6.8       6.8         Dambian Principalities 7 %, 1864       91 3		644 54	*******			
Damabian Principalities 7 %, 1864       91 3       91 3       91 3       91 3         Ditto 8%, 1867       99 101       99 101       99 101       91 3         Egyptian 7 %, 1866 (Viceroy's Loan)       774 84       784 94       + 1         Ditto (Khedive Daira Sanieh)       564 74       584 94       + 2         Ditto Unified Debt Stock       764 8       754 94       - 14         Prench 5 %       1114 1       1122 13       + 14         Hungarian 5 %, 1873       70 1           Ditto 6 %       1013 2       1014 2           Ditto 6 %       1004 2       1014 2           Ditto 6 %       1004 2       1004 2           Ditto 6 %       1870       112 13       112 13           Japanese 9 %, 1870       112 13       112 13            Arex and 3%       76 1              Per wain 6 %, 1870       112 13       112 13             Paraguay 8 %, 1872       34 44       56	Chilian 5 %, 1873	70 2			+	3
Damabian Principalities 7 %, 1864       91 3       91 3       91 3       91 3         Ditto 8%, 1867       99 101       99 101       99 101       91 3         Egyptian 7 %, 1866 (Viceroy's Loan)       774 84       784 94       + 1         Ditto (Khedive Daira Sanieh)       564 74       584 94       + 2         Ditto Unified Debt Stock       764 8       754 94       - 14         Prench 5 %       1114 1       1122 13       + 14         Hungarian 5 %, 1873       70 1           Ditto 6 %       1013 2       1014 2           Ditto 6 %       1004 2       1014 2           Ditto 6 %       1004 2       1004 2           Ditto 6 %       1870       112 13       112 13           Japanese 9 %, 1870       112 13       112 13            Arex and 3%       76 1              Per wain 6 %, 1870       112 13       112 13             Paraguay 8 %, 1872       34 44       56	Costa Rica 7 %, 1872	68	********	68	6.6.6	***
Ditto 8 %, 1867       99 101       91 101       91	Danubian Principalities 7 %, 1864	91 3		91 3		***
Egyptian 7 %, 1866 (Viceroy's Loan) 772 84 784 95 + 12 Ditto (Khedive Daira Sanieh) 772 84 784 95 + 12 Ditto Unifed Debt Stock 775 4 784 95 + 12 Ditto 5 % Preference Stock 764 75 784 775 4 784 95 7 - 14 French 5 % 787 70 1 70 1 70 1 70 1 70 1 70 1 70 1	Ditto 8 %, 1867	99 101		99 101		
Ditto (Khedive Daira Sanieh)       564       74       564       74       564       74       564       74       756       754       756       754       756 <t< td=""><td>Egyptian 7 %, 1866 (Vicerov's Loan)</td><td>774 84</td><td></td><td>MACK T 40.3</td><td>+</td><td>1</td></t<>	Egyptian 7 %, 1866 (Vicerov's Loan)	774 84		MACK T 40.3	+	1
Ditto Unified Debt Stock $57\frac{1}{2}$ $57\frac{1}{2}$ $59\frac{1}{2}$ $-1\frac{1}{2}$ Ditto 5 % Preference Stock $76\frac{1}{2}$ $75\frac{1}{2}$ $75\frac{1}{2}$ $75\frac{1}{2}$ $-1\frac{1}{2}$ Hungarian 5 %       1873 $101\frac{1}{2}$ $101\frac{1}{2}$ $112\frac{1}{2}$ $112\frac{1}2\frac{1}{2}$ $112\frac{1}{2}$	Ditto (Khediye Daira Sanieh)	561 71			4	2
Ditto 5 % Preference Stock       764 \$       784 4       -14         Prench 5 %       1114 3						
French 5 %       1114 2       1114 1 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td>14</td>						14
Hungarian 5 %, 1873       70 1       70 1       70 1         Ditto 6 %       1014 2       1014 2       1014 2         Ditto 1874       944 54       55 4       + 4         Ditto 6 %       100 2       100 2       100 2       - 4         Ditto 6 %       Tobacco Bonds       101 2 2       101 2       - 4         Japanese 9 %, 1870       112 13       112 13       - 4         Norwegian 44 %       74 3       74 4       - 4       - 4         Paraguay 8 %, 1872       34 44       5 6       + 14       - 4         Peruvian 6 %, 1872       34 44       5 6       + 14       - 4         Ditto Consolidated 5 %, 1872       134 44       - 4       - 4         Peruvian 6 %, 1870       113 4       114 4       - 4       - 4         Ditto 5 %, 1870       128 50       494 50       - 494 50       - 7         Ditto 5 %, 1872       904 14       804 1       804 1       - 4       - 4         Ditto 5 %, 1872       83 4       83 4       83 4       - 4       - 4         Ditto 5 %, 1871       804 1       804 1       - 4       - 4       - 4         Ditto 5 %, 1872       83 4       83 4       -					4	
Ditto 6 %       90       944 54       954 74       944 54         Ditto 1874       944 54       955 7       74 4       724 3					T	
Ditto, 1874       944       54       95 $\frac{1}{2}$ $\frac{1}{2}$ Italian 5 %, 1861 (less income tax)       100       2       100       2	Hungarian 5 %, 1873					
Italian 5 %, 1861 (less income tax)					***	
Ditto 5 % State Domain       100 2       100 2       100 2       101 2       -         Ditto 6 % Tobacco Bonds       101 2 13       112 13       112 13          Mexican 3 %       74 3       74 5       -       -         Mexican 3 %       74 3       76 5       -       -         Paraguay 8 %, 1870       114 12       -       -       -         Paraguay 8 %, 1872       31 44       -       5 6       +       114         Ditto Consolidated 5 %, 1872       114 5       -       -       -       -         Portaguese 3 % Bonds, 1853, &c.       494 50       -       -       -       -       -         Ditto 5 %, 1822       78 80       -       78 80       -<			*******		+	
Ditto 6 % Tobacco Bonds       1014 23       101 2       - $\frac{1}{2}$ Japanese 9 %, 1870       112 13       112 13       112 13       - $\frac{1}{4}$ Mexican 3 %       74 $\frac{1}{4}$ 74 $\frac{1}{4}$ - $\frac{1}{4}$ Norwegian 41 %       96 7       - $\frac{1}{4}$ - $\frac{1}{4}$ Paraguay 8 %, 1872       13 $\frac{1}{4}$ - $\frac{1}{4}$ - $\frac{1}{4}$ Peruvian 6 %, 1870       13 $\frac{1}{4}$ - 114 $\frac{1}{2}$ + $\frac{1}{4}$ Ditto Consolidated 5 %, 1872       114 $\frac{1}{4}$ - 114 $\frac{1}{2}$ + $\frac{1}{4}$ Portaguese 3 % Bonds, 1853, &c.       494 50       604 $\frac{14}{2}$ - $\frac{1}{4}$ Ditto 5 %, 1822       68 60       77 9       - 1         Ditto 5 %, 1870       82 $\frac{1}{4}$ 804 $\frac{1}{4}$ - $\frac{1}{4}$ Ditto 5 %, 1871       804 $\frac{1}{4}$ - $\frac{1}{4}$ - $\frac{1}{4}$ Ditto 5 %, 1873       83 $\frac{1}{4}$ 83 $\frac{1}{4}$ - $\frac{1}{4}$ Ditto 5 %, 1873       83 $\frac{1}{4}$ 83 $\frac{1}{4}$ - $\frac{1}{4}$ Ditto 5 %, 1874       804 $\frac{1}{4}$ - $\frac{1}{4}$ - $\frac{1}{4}$ Ditto 4 %, Nicolai Railway Bonds       73 $\frac{4}{4}$ 73 $\frac{4}{4}$ - $\frac{1}{4}$	Italian 5 %, 1861 (less income tax)	721 31	*******	744 4	-	
Ditto 6 % Tobacco Bonds       1014 24       101 2       -       4         Japanese 9 %, 1870       112 13       112 13       112 13       -       4         Mexican 3 %       76 4       76 4       76 7       -       4         Norwegian 4½ %       96 7       -       96 7       -       -       4         Peruvian 6 %, 1872       134 44       -       -       4       +       +       -       4         Potto Consolidated 5 %, 1872       114 5       114 12       +	Ditto 5 % State Domain		********			
Japanese 9 %, 1870       112 13       113 13       112 13       113 13       112 13       113 13       112 13       113 13       112 13       113 13       113 13       113 13       113 13       113 13       114 13       113 13       113 13       113 13       113 13       113 13       113 13       113 13       113 13       113 13       113 13       113 13       113 13       113 13       113 13       113 13       113 13       113 13       113 13	Ditto 6 % Tobacco Bonds	1011 21	********	101 2	-	÷
Mexican 3 %       74 3       76 4       96 7       96 7       96 7         Paraguay 8 %, 1872       31 44       5 6       + 13         Peruvian 6 %, 1870       134 4       5 6       + 14         Ditto Consolidated 5 %, 1872       114 12       + 14         Ditto Consolidated 5 %, 1872       114 12       + 14         Ditto Consolidated 5 %, 1872       114 12       + 14         Ditto 5 %, 1822       78 80       77 9       - 1         Ditto 5 %, 1870       82 3       81 224       - 3         Ditto 5 %, 1870       82 3       81 224       - 3         Ditto 5 %, 1871       82 3       81 224       - 3         Ditto 5 %, 1872       83 4       83 4       - 3         Ditto 5 %, 1872       83 4       83 4       - 3         Ditto 5 %, 1872       83 4       - 73 4       - 3         Ditto 4 %, Nicolai Railway Bouds       73 44       - 73 44       - 3         Ditto 5 %, 1874       138 14       14 4 5       - 4         Ditto 5 %, 1874       138 14       14 4 5       - 4         Ditto 5 %, 1874       137 44       - 74 4       - 74 4       - 74 4         Santa F6 7 %, 1874       - 84 7       - 4 </td <td>Jananese 9 %, 1870</td> <td>112 13</td> <td></td> <td>112 13</td> <td></td> <td></td>	Jananese 9 %, 1870	112 13		112 13		
Norwegian 44 %	Marican 8 %	74 3		78. 4	-	÷.
Paraguay 8 %, 1872 $3\frac{1}{4} 4\frac{1}{4}$ $5 6$ $+ 1\frac{1}{4}$ Peruvian 6 %, 1870 $13\frac{1}{6}$ $14\frac{1}{4}$ $+ \frac{1}{4}$ Ditto Consolidated 5 %, 1872 $11\frac{1}{4}$ <t< td=""><td></td><td>96 7</td><td></td><td></td><td></td><td></td></t<>		96 7				
Peruvian 6 %, 1870       138       138       118<	Demogram Q 0/ 1070	21 41				
Ditto Consolidated 5 %, 1872       114       114       12       +       \$         Portuguese 3 % Bonds, 1853, &c.       494       50       494       50	Paraguay 0 %, 10/4	198 4			1	1
Portaguese 3 % Bonds, 1853, &c. $49\frac{1}{2}$ 50 $77$ 9 $-1$ Bussian 5 %, 1822 $78$ 80 $77$ 9 $-1$ Ditto 5 %, 1862 $90\frac{1}{4}$ $80\frac{1}{4}$ $80\frac{1}{4}$ $-\frac{1}{4}$ Ditto 5 %, 1870 $82\frac{1}{4}$ $80\frac{1}{4}$ $-\frac{1}{4}$ Ditto 5 %, 1871 $80\frac{1}{4}$ $80\frac{1}{4}$ $-\frac{1}{4}$ Ditto 5 %, 1872 $83\frac{1}{4}$ $83\frac{1}{4}$ $-\frac{1}{4}$ Ditto 5 %, 1873 $83\frac{1}{4}$ $83\frac{1}{4}$ $-\frac{1}{4}$ Ditto 4 %, Nicolai Railway Bonds $73\frac{1}{4}\frac{1}{4}$ $73\frac{1}{4}$ $-\frac{1}{4}$ Ditto 5 %, Moscow-Jaroslaw $912$ $912$ $912$ $-\frac{1}{4}$ Ditto 5 %, Oharkof-Azof Bonds $80\frac{1}{4}\frac{1}{4}$ $847$ $-\frac{1}{4}$ Ditto 5 %, 1870       (Quicksilver Mortgage) $96\frac{1}{4}\frac{7}{2}$ $-\frac{1}{4}$ Ditto 6 % (Lands Mortgage) $235$ $235$ $235$ $-\frac{1}{4}$ Ditto 6 %, 1862 $1920$ $10\frac{1}{4}$ $10\frac{1}{4}\frac{1}{2}$ $-\frac{1}{4}$ Ditto 6 %, 1862 $1920$ $12\frac{1}{4}$ $12\frac{1}{4}\frac{1}{2}$ $-\frac{1}{4}\frac{1}{2}\frac{1}{2}\frac{1}{2}$					1	1
<b>Bussian 5 %, 1822</b> 78 80       77 9       - 1         Ditto 5 %, 1862       904 14       804 14       - 1         Ditto 5 %, 1870       82 4       804 14       - 1         Ditto 5 %, 1871       804 1       804 1       - 1         Ditto 5 %, 1872       83 4       83 4       - 1         Ditto 5 %, 1872       83 4       83 4       - 1         Ditto 5 %, 1873       83 4       83 4       - 1         Ditto 4 %, Nicolai Railway Bonds       73 4 4       - 1         Ditto 5 %, 1874       - 1       80 4 1       - 1         Ditto 5 %, 1874       - 1       - 1       - 1         Ditto 5 %, 1874       - 1       - 1       - 1         Ditto 5 %, 1874       - 1       - 1       - 1         Ditto 5 %, 1874       - 14       - 1       - 1         Ditto 6 % (1870 (Quicksilver Mortgage)       96 7 7       - 96 7 7       - 1         Ditto 6 %, 1870 (Quicksilver Mortgage)       - 1       - 1       - 1         Ditto 6 % (1868       - 182 5       - 23 5       - 1       - 1         Ditto 6 %, 1862       - 19 20       - 194 7       - 1       - 1         Ditto 6 %, 1862       - 19 20       -				403 50	T	
Ditto 5 %, 1862       902 14       802 14         Ditto 5 %, 1870       82 3       81 22 4       - 3         Ditto 5 %, 1871       80 1       82 3       - 3       - 3         Ditto 5 %, 1871       80 1       - 3       - 3       - 3       - 3         Ditto 5 %, 1871       80 1       - 3       - 3       - 3       - 3       - 3         Ditto 5 %, 1873       83 4       83 4       - 3 <td>Portuguese 3 % Bonds, 1853, &amp;c</td> <td></td> <td></td> <td>302 00</td> <td></td> <td>1</td>	Portuguese 3 % Bonds, 1853, &c			302 00		1
Ditto 5 $\frac{9}{6}$ , 1870       82 $\frac{3}{4}$ 81 $\frac{3}{4}$				001 11		
Ditto 5 %, 1871       804 1       804 3 $-\frac{1}{2}$ Ditto 5 %, 1872       83 4       824 3 $-\frac{1}{2}$ Ditto 5 %, 1873       83 4       83 4 $-\frac{1}{2}$ Ditto 44 %, 1875       74 4       73 4 $-\frac{1}{2}$ Ditto 44 %, 1875       73 4 $-\frac{1}{2}$ $-\frac{1}{2}$ Ditto 44 %, 1875       73 4 $-\frac{1}{2}$ $-\frac{1}{2}$ Ditto 44 %, 1875       5%, 1864 and 1866       861 7 3       851 61 $-1$ Ditto 4 %, Nicolai Railway Bonds       73 4 4 $-\frac{1}{2}$ $-\frac{1}{2}$ Ditto 5 %, Moscow-Jaroelaw       91 2       91 2 $-\frac{1}{2}$ Ditto 5 %, Charkof-Asof Bonds       803 13 $-\frac{1}{2}$ $-\frac{1}{2}$ Santa F6 7 %, 1874 $-\frac{1}{2}$ $-\frac{1}{2}$ $-\frac{1}{2}$ Ditto 6 %, 1870 (Quicksilver Mortgage) $961 73$ $964 73$ $-\frac{1}{2}$ Ditto 2 % $-\frac{1}{2}$ $-\frac{1}{2}$ $-\frac{1}{2}$ Ditto 6 %, 1870 (Quicksilver Mortgage) $961 73$ $964 73$ $-\frac{1}{2}$ Ditto 6 %, 1868 $-\frac{1}{2}$ $-\frac{1}{2}$ $-\frac{1}{2}$ $-\frac{1}{2}$ Ditto 6 %, 1868 $-\frac{1}{2}$ <td></td> <td></td> <td>********</td> <td>807 12</td> <td>8.6.5</td> <td></td>			********	807 12	8.6.5	
Ditto 5 %, 1872       83 $\frac{1}{4}$ 82 $\frac{1}{4}$ 82 $\frac{1}{4}$ 82 $\frac{1}{4}$ 83 $\frac{3}{4}$ 93 $\frac{1}{4}$ 94 $\frac{1}{4}$ 96 $\frac{1}{4}$						
Ditto 5 %, 1872       83 $\frac{1}{2}$ 82 $\frac{1}{2}$ 83 $\frac{1}{2}$ 93 $\frac{1}{2}$ 91 $\frac{1}{2}$	Ditto 5 %, 1871	801 1		804 4	-	*
Ditto 5 %, 1873       833 4       833 4       833 4       74 4       734 4       73 4       74 4         Ditto, Anglo-Dutch, 5 %, 1864 and 1866       861 73       851 61       -1       1         Ditto, Anglo-Dutch, 5 %, 1864 and 1866       861 73       851 61       -1       1         Ditto, 4 %, Nicelai Railway Bonds       734 44       73 4       -4       1         Ditto, 5 %, Moscow-Jaroslaw       91 2       91 2       91 2       -1         Ditto 5 %, Moscow-Jaroslaw       91 2       91 2       -1       -1         Santa F6 7 %, 1874       84 7       84 7       -1       -1         Santa F6 7 %, 1874       84 7       84 7       -4       -1         Ditto 6 %, 1870 (Quicksilver Mortgage)       964 73       -964 73       -1         Ditto 6 % (Lands Mortgage)       81 3       81 3       -1       -1         Ditto 6 %, 1852       19 20       194 20 + + 4       -1       -1         Ditto 6 %, 1852       19 20       194 20 + + 4       -1       -1         Ditto 6 %, 1863       19 20       194 20 + + 4       -1       -1         Ditto 6 %, 1865       19 20       194 20 + + 4       -1       -1         Ditto 6 %, 1865			********	824 3		*
$\begin{array}{cccccccccccccccccccccccccccccccccccc$			********	831 1	-	*
Ditto, Anglo-Dutch, 5 %, 1864 and 1866 $861, 7\frac{1}{2}$ $851, 61, -1$ Ditto 4 %, Nicolai Railway Bonds $73\frac{1}{2}$ $73\frac{1}{4}$ $-\frac{1}{4}$ Ditto 5 %, Moscow-Jaroslaw $912$ $912$ $-\frac{1}{4}$ Ditto 5 %, Charkof-Axof Bonds $90\frac{1}{2}$ $912$ $-\frac{1}{4}$ Santa F6 7 %, 1874 $847$ $847$ $847$ $-\frac{1}{4}$ Spanish 3 % $-\frac{1}{14}$ $14\frac{1}{2}$ $90\frac{1}{2}$ $-\frac{1}{14}$ Ditto 6 %, 1870 (Quicksilver Mortgage) $813$ $813$ $813$ $-\frac{1}{14}$ Ditto 6 %, 1856 (S % Egyptian Tribute) $713$ $713$ $-\frac{1}{14}$ Ditto 6 %, 1858 $1920$ $19\frac{1}{2}20\frac{1}{2}$ $-\frac{1}{2}$ Ditto 6 %, 1858 $1920$ $19\frac{1}{2}20\frac{1}{2}$ $-\frac{1}{2}$ Ditto 6 %, 1862 $1920$ $19\frac{1}{2}20\frac{1}{2}$ $-\frac{1}{2}$ Ditto 6 %, 1865 (General Debt) $12\frac{1}{2}\frac{1}{4}$ $12\frac{1}{4}\frac{1}{4}$ $-\frac{1}{4}\frac{1}{4}$ Ditto 6 %, 1865 (General Debt) $12\frac{1}{4}\frac{1}{4}$ $12\frac{1}{4}\frac{1}{4}\frac{1}{4}$ $-\frac{1}{4}\frac{1}{4}\frac{1}{4}\frac{1}{4}\frac{1}{4}\frac{1}{4}\frac{1}{4}\frac{1}{4}\frac{1}{4}\frac{1}{4}\frac{1}{4}\frac{1}{4}\frac{1}{4}\frac{1}{4}\frac{1}{4}\frac{1}{4}\frac{1}{4}\frac{1}{4}\frac{1}\frac{1}{4}\frac{1}{4}\frac{1}{4}\frac{1}{4}\frac{1}{4}\frac{1}{4}1$			*******	73 4	-	*
Ditto 4 %, Nicelai Railway Bonds $73\frac{1}{4}4\frac{1}{4}$ $734$ $4\frac{1}{4}$ $734$ $-\frac{1}{4}$ Ditto 5 %, Moscow-Jaroslaw       91 2       91 2       91 2       91 2         Ditto 5 %, Moscow-Jaroslaw       91 2       91 2       91 2       91 2         Ditto 5 %, Charkof-Axof Bonds       804 14       804 14       804 14 $00^{1}$ $1\frac{1}{4}$ Santa F6 7 %, 1874       84 7       84 7 $84 7$ $84 7$ $84 7$ $84 7$ Spanish 3 %       1370 (Quicksilver Mortgage)       964 72       964 72 $664 72$ $664 $	Ditto Anglo Dutch 5 % 1864 and 1866	861 73		851 61	-	1
Ditto 5 %, Mosaa Jankuw       91 2       91 2         Ditto 5 %, Mosaa Jankuw       91 2       91 2         Ditto 5 %, Mosaa Janoslaw       90 14       80 14         Santa F6 7 %, 1874       84 7       84 7         Spanish 3 %       132 14       14 4         Ditto 5 %, Charkof-Azof Bonds       80 14       80 14         Spanish 3 %       132 14       14 4       +         Ditto 6 % (Lands Mortgage)       96 72       96 72       96 73         Ditto 6 % (Lands Mortgage)       81 3       81 3       -         Ditto 6 % (Lands Mortgage)       71 3       71 3       71 3         Ditto 6 %, 1858       23 5       23 5       -       -         Ditto 6 %, 1862       19 20       194 20 4       +       +         Ditto 6 %, 1863 (General Debt)       122 4       122 7       -       -         Ditto 6 %, 1865 (General Debt)       122 4       124 7       -       +       +         Ditto 6 %, 1865 (General Debt)       124 4       127 18       -       +       +       +         Ditto 6 %, 1871       14 4       144 4       +       +       +       +       +       +       +       +       +       +	Ditto A 9/ Nicolai Reilway Bonda	731 41			-	+
Ditto 5 %, therefore a construction of the second seco	Ditto 5 % Moreow Japoelow	91 2				
Santa Fé 7       64 7       84 7       84 7         Spanish 3 %       132 14       14 4       4 4       4         Ditto 6 % (Lands Mortgage)       964 72       964 72       964 72       6         Ditto 6 % (Lands Mortgage)       81 3       81 3       6       7       964 72       7       6         Ditto 6 % (Lands Mortgage)       81 3       81 3       7	Ditto 5 %, Hoseow-Jaroslaw	903 13		801 15		
Spanish 3 %.       134 14	Ditto 5 %, Charkor Anor Donds	94 7		84 7		
Spanish 3 %.       134 14	Santa Fe 7 %, 1874	102 14		14 3		
Ditto 6 % (Lands Mortgage)       81 3       81 3       81 3         Ditto 2 % $31\frac{1}{2}$ $32\frac{1}{4}$ $32\frac{1}{4}$ $32\frac{1}{4}$ $32\frac{1}{4}$ Turkish, 1854 (5 % Egyptian Tribute)       23 5       23 5       23 5       23 5         Ditto 6 %, 1882       19 20       19 $\frac{1}{4}20\frac{1}{4}$ 12 $\frac{1}{4}\frac{1}{4}$ 12 $\frac{1}{4}\frac{1}{4}$ 12 $\frac{1}{4}\frac{1}{4}$ Ditto 6 %, 1865 (General Debt)       12 $\frac{1}{4}\frac{1}{4}$ 12 $\frac{1}{4}\frac{1}{4}\frac{1}{4}$ 12 $\frac{1}{4}\frac{1}{4}\frac{1}{4}$ 12 $\frac{1}{4}\frac{1}{4}\frac{1}{4}$ 12 $\frac{1}{4}\frac{1}{4}\frac{1}{4}$ 12 $\frac{1}{4}\frac{1}{4}\frac{1}{4}\frac{1}{4}\frac{1}{4}$ 12 $\frac{1}{4}\frac{1}\frac{1}{4}\frac{1}{4}\frac{1}{4}\frac{1}{4}\frac{1}{4}\frac{1}{4}1$	Spaniah 3 9	. 102 19		061 71		
Ditto 6 % (Lands Mortgage)	Ditto a %, 1870 (Quicksilver Mortgage)	864 75		01 9		
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Ditto 6 % (Lands Mortgage)	6 16 .				
Ditto 6 %, 1862       19 20       19 4 20 $\frac{1}{2}$ Ditto 5 %, 1865 (General Debt)       124 $\frac{1}{2}$ 124 $\frac{1}{2}$ Ditto 6 %, 1865 (General Debt)       124 $\frac{1}{2}$ 124 $\frac{1}{2}$ Ditto 6 %, 1865       174 18 $\frac{1}{2}$ 174 18 $\frac{1}{2}$ Ditto 6 %, 1865       174 $\frac{1}{2}$ 174 $\frac{1}{2}$ Ditto 6 %, 1871       544 $\frac{5}{2}$ $\frac{1}{2}$ Ditto 6 %, 1873       144 $\frac{1}{2}$ 245 $\frac{1}{2}$ Ditto 9 %, Treasury B and C       234 $\frac{4}{2}$ 245 $\frac{1}{2}$ Uraguag 6 %, 1871       274 $\frac{5}{2}$ $\frac{1}{2}$ Vaccond 6 % 1864       12 14       12 14 xd	Ditto 2 %	314 1			T	
Ditto 6 %, 1862       19 20       19 4 20 $\frac{1}{2}$ Ditto 5 %, 1865 (General Debt)       124 $\frac{1}{2}$ 124 $\frac{1}{2}$ Ditto 6 %, 1865 (General Debt)       124 $\frac{1}{2}$ 124 $\frac{1}{2}$ Ditto 6 %, 1865       174 18 $\frac{1}{2}$ 174 18 $\frac{1}{2}$ Ditto 6 %, 1865       174 $\frac{1}{2}$ 174 $\frac{1}{2}$ Ditto 6 %, 1871       544 $\frac{5}{2}$ $\frac{1}{2}$ Ditto 6 %, 1873       144 $\frac{1}{2}$ 245 $\frac{1}{2}$ Ditto 9 %, Treasury B and C       234 $\frac{4}{2}$ 245 $\frac{1}{2}$ Uraguag 6 %, 1871       274 $\frac{5}{2}$ $\frac{1}{2}$ Vaccond 6 % 1864       12 14       12 14 xd	Turkish, 1854 (5 % Egyptian Tribute)	71 3	********		105	8.64
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Ditto 6 %, 1858	. 23 5	*******			
Ditto 5 %, 1865 (General Debt). $12\frac{1}{2}$ $\frac{1}{18\frac{1}{2}}$ $12\frac{1}{2}$ $\frac{1}{18\frac{1}{2}}$ Ditto 6 %, 1865 $17\frac{1}{4}$ $\frac{18\frac{1}{2}}{18\frac{1}{2}}$ $17\frac{1}{4}$ $\frac{18\frac{1}{2}}{18\frac{1}{2}}$ Ditto 6 %, 1871 $5\frac{1}{4}$ $\frac{5}{2}$ $5\frac{1}{4}$ $\frac{1}{4}$ Ditto 6 %, 1873 $14\frac{1}{4}$ $\frac{1}{4}$ $14\frac{1}{4}$ $\frac{1}{4}$ Ditto 9 %, Treasury B and C. $23\frac{1}{4}\frac{1}{4}$ $24\frac{1}{5}$ $\frac{1}{7}$ Uruguay 6 %, 1871 $27\frac{1}{4}\frac{8}{4}$ $22\frac{1}{5}\frac{9\frac{1}{5}}{1}$ Vaccenda 6 %       1824 $12\frac{14}{4}$ $12\frac{14}{4}$ $\frac{1}{4}$	Ditto 6 % 1862	19 20	********		+	\$
Ditto 6 %, 1865       174 184       174 264         Ditto 6 %, 1869       174 4       174 5         Ditto 6 %, 1871       544 54       544 5         Ditto 6 %, 1873       144 4       144 5         Ditto 9 %, Treasury B and C       234 44       245 5         Uruguay 6 %, 1871       274 84       245 9         Vaccenda 6 % 1824       12 14       12 14 xd	Ditto 5 % 1865 (General Deht)	124 1	********			6.5.8
Ditto 6 %, 1869       171 1	Ditto 6 % 1965	174 184		171 18	124	
Ditto 47         %, 15/1         141         1         141         1           Ditto 6%, 18/3         141         1         141         1	Titte 0 or 1000				+	*
Ditto 47         %, 15/1         141         1         141         1           Ditto 6%, 18/3         141         1         141         1	Ditto 0 70, 1000	841 51			int.	*
Ditto 9 %, 16/3	LACTO 44 70, 18/1					-
Ditto 9 %, 1reasury B and C	Ditto 6 %, 1873				+	à
Uruguay 6 %, 1871	Ditto 9 %, Treasury B and C	071 01			4	1
Vanomala 6 % 1864	Urnenay 6 %, 1871	. 41 Z C Z				
	Venezuela 6 %, 1864	12 14				

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

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## THE ECONOMIST.

# [Sept. 21, 1878.

To-day, London and variations call for no remark. Brighton Deferred, and South-Eastern Deferred fell  $\frac{2}{5}$ Caledonian, North-Western, and North British,  $\frac{1}{4}$ .

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

		this day.	or Dec.
1081 1			- +
74 8	********		- 1
321	********		+ +
110	********		- 1
1134 142	********		- 1
98%	********	981 1	- 1
126 7	********	124 5	- 2
138 9	********	1381 91	+ 1
1.97 2		1461 7	- 1
271 1	********		- 1
901 1	********	901 1	- 1
143	********		- +
130 1	********		
ire 83 1			- 11
421 3	********		- 1
113} ‡	********		- 1
624 3	********		- 1
115 16	********		- +
1231 1			
56 8	********	56 8	*** ***
951 1			+ 0
1411 1	*******		
			- 6
1274 1		1271	- +
	last Friday 108 2 72 8 52 1 110 5 113 4 113 4 126 7 126 7 138 9 147 2 272 4 143 5 147 2 274 4 903 2 143 5 143 5 62 3 115 16 123 4 56 8 95 5 4 141 4 128 95	last Friday.         106 1         74 8         524 1         110 1         1134 144         96 1         126 7         138 9         147 1         274 1         904 1         1434 1         130 1         133 9         1434 1         904 2         143 2         130 1         tire	last Friday.       this day. $108_{1}^{12}$ $108_{1}^{12}$ $7\frac{1}{2}$ $7\frac{1}{2}$ $52_{1}^{11}$ $52_{2}^{11}$ $52_{1}^{11}$ $52_{4}^{11}$ $110\frac{1}{2}$ $109\frac{1}{2}$ $110\frac{1}{2}$ $109\frac{1}{2}$ $110\frac{1}{2}$ $109\frac{1}{2}$ $113\frac{1}{4}$ $112\frac{1}{4}$ $96\frac{1}{2}$ $96\frac{1}{2}$ $96\frac{1}{2}$ $96\frac{1}{2}$ $1267$ $1245$ $1289$ $138\frac{1}{2}9\frac{1}{2}$ $147$ $146\frac{1}{2}\frac{1}{2}$ $90\frac{1}{2}\frac{1}{2}$ $90\frac{1}{2}\frac{1}{2}$ $90\frac{1}{2}\frac{1}{2}$ $90\frac{1}{2}\frac{1}{2}$ $90\frac{1}{2}\frac{1}{2}$ $1130$ $1430$ $1301$ $1130$ $1301$ $113$ $113\frac{1}{2}\frac{1}{2}$ $113\frac{1}{2}\frac{1}{2}$ $113\frac{1}{2}\frac{1}{2}$ $115\frac{1}{6}$ $112\frac{1}{6}$ $123\frac{1}{6}\frac{1}{2}$ $122\frac{1}{3}\frac{1}{2}\frac{1}{2}$ $56\frac{1}{8}$ $56\frac{1}{8}$ $56\frac{1}{8}$ $95\frac{1}{8}\frac{1}{8}$ $140\frac{1}{8}\frac{1}{8}$ $141\frac{1}{8}\frac{1}\frac{1}{8}$ $140\frac{1}{8}\frac{1}{8}$

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

	Closing I	rices			Prices			
	last Fr	iday.		this	day.	or	Dec.	
Great Eastern A 5 %	123 !	5		123	5		***	
Ditto 1867 Redeemable 5 %	120 2	2		120	2			
Great Western 5 %, Deb	125 7	7		125	7			
London and North-Western 4 %	103 .	5	********	103	5			
London and Brighton 44 %	114	16	********	114	6		5.00	
London, Chat., & Dover Arbitration 4	% 112	14		112	4			
Matronalitan District 6 %	147 9	9		147	9			

The traffic receipts on seventeen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending September 15 to 1,144,864l, being an increase of 12,404l on the corresponding week last year. The principal increases are the South-Eastern, 5,116l; the Chatham, 3,447l; and the North British, 2,207l. There is however no improvement apparent in the North-Eastern and Caledonian receipts.

	Week's Receipts. Inc. or Dec. on Correspond- ing week			Aggregate Half-year			
				Inc. or Dec. Corresponding period			
	Amount.	1	in 1877.		Amount.		in 1877.
	Æ		Æ		£		£
reat Eastern		+	1,545	*******	632,806	+	23,663
reat Northern		+	1,525	********	692,172	+	17,212
ancashire and Yorkshire		+	2,130		808,289	-	436
ondon and Brighton		+	2,943	********	502,864	+	28,164
ondon, Chatham, and Dover		+	3,447	********	309,496	+	27,273
ondon and North-Western		-	1,588	********	2,144,243	-	21,641
ondon and South-Western		+	2,130	********	601,980†	+	21,582†
Is achester, Sheff., & Lincoln.		-	72	*******	358,141	-	7,028
fetropolitan		-	73		106,505†		78†
letropolitan District		+	239	********	58,485	+	1,445
fidland		+	2,157	*******	1,363,124	+	15,026
forth-Eastern			5,875	*******	1,370,585	-	65,862
outh-Eastern	49,611	+	5,116	*******	501,861+	+	27,271+
Caledonian	57,214	-	4,323	********	411,334	-	34,007
Glasgow and South-Western	1 21,773	-	253	********	156,104	-	6,150
Great Western		+	1,149		1,046,598	+	7,700
North British	_47,907	+	2,207	*******	347,755	+	13,635
	1,144,864	+	12,404	******	11,412,342	+	47,769

y we give the aggregates as published. The South-) and Metropolitan are for one day less this year than last.

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

	Closing Prices last Friday.		sing Prices this day.		ne. Dec.
Antwerp and Rotterdam			601 41	-	t.
Bahia and San Francisco					***
Buenos Ayres-Great Southern		********		-	31
Dutch-Rhenish	27 1				***
Lemberg-Czernowitz	104 114	*******		+	1
Mexican		********		***	
Ottoman		*******	01 10	***	***
Sambre and Meuse		*******		***	***
San Paulo		*******		+	*
South Austrian Ditto 3 % Obligations (Jan. & July)			6	+	16
BRITISH POSSESSIONS.	9% 1	*******	94 4	-	36
East Indian	125 7		125 7		
Grand Trunk of Canada		********	7 1	-	+
Ditto Third Preference	131 1	********	121 131	-	ł
Great Indian Peninsula		********	122 4		***
Great Western of Canada			71 1	-	*
Madras 5 %	111 13	********	112 4	+	1
AMERICAN SECURITIES					
report in United States Go	vernment	bonds	s: but	the	e rail.
road department has been v	wen sustai	nea.			

	<b>Closing Prices</b>		sing Prices	1	Inc.
GOVERNMENT AND STATE STOCKS.			this day.	or	Dec.
United States, 1867 (par 103)	1071 1		107	-	4
Ditto 5 % 10/40 Bonds (par 103)	108 9	********	108 9		
Ditto 5 % Funded Loan (par 103) .	108	********	108 1	-	-
Ditto 4	1057 61		105} 6	-	1
ALASSACHUSSELS 5 % STEFILING BONDS, 13	100. 105 7		195 7		
Virginia New Funded (par 103)	54 8	*******	54 8		***

Closing Prices last Friday.		this day.	I	Dec.
		and.	A. 1	DOC.
28				
		96.9		
42 5			-	. 8
106 8			-	
			I	- 21
ge			4	. 8
83 5		83.5		
80 1			4	
rt. 70 5			4	3
3). 115 17				9
331 41			-	
) 1071 8t				
				1
	last Friday. ge 27 8 42 5 106 8 134 14 ge 83 5 80 1 rt. 70 5 3) 115 17 334 44 107 84	last Friday.           ge         27         8	last Friday.         this day.           ge         27 8         26 8	last Friday.         this day.         or ]           ge         27 8         26 8         -

OTHER MARKETS .- The following are the changes in

the most prominent miscellane		curitie	8:			
Agra Bank	121 131		121 3	-	3	
Bank of Egypt	25 7	********				
Imperial Ottoman	10 1			-	1	
London and Westminster	641 51			+	18	
Union of London	411 21				*	
Anglo-American Telegraph	60 11			+	3.	
Anglo-American Telegraph Eastern Western and Brazilian	72 4			+	1	
Western and Brazilian	31 41					
Boston City 5 %, 1899	104 6		104 6			
General Credit and Discount	61 7			***	***	
National D'scount		********	63 7 10 1	***	***	
Peninsular and Oriental Steam			39 41			
Gas Light and Coke			170 5		1	
Imperial Continental Gas			170 5	-	*	
and the second s			*** 0	5.6.8	515	

JOINT STOCK BANKS .- There has been an improvement of ½ in City, 1 in Colonial, ½ in Imperial, ½ in Imperial Ottoman, ½ in London Joint Stock, and 1 in London and Westminster. Agra have fallen 1, Anglo-Egyptian 1, and Oriental 1.

TELEGRAPHS .- Anglo-American have risen 1, Eastern 1, and Great Northern 5, while Submarine are 1 lower.

MINES.—Great Laxey have fallen ½; Alamillos, ½; Cape Copper, ½; Colorado, ¾. Eberhardt have r sen ½; and Richmond Consolidated, 1.

MISCELLANEOUS .- Gas undertakings continue to be adversely affected, Gas Light and Coke having fallen 1, and London 2. There is little to add concerning the remaining markets. Ebbw Vale are quoted 1 higher; Telegraph Construction, 1; Hudson's Bay, 1; and London General Omnibus, On the other hand, South Australian Land are 1 lower; and Royal Mail Steam, 2.

BULLION .- The following is taken from the circular of Messrs Pixley and Abell, dated September 19:-

Gold continues to flow into the Bank, there being no demand for export, the total purchased since the 12th instant being 494,000/. 12,000/ in sovereigns have been withdrawn for Lisbon. The Nile takes 4,950l to the West Indies, and the Anglian 50,000l to the Cape. The Neva has brought 35,280l from the Brazils, the Zam-besi 99,500l from the East, and the balance of the imports has been received from the continent.

Silver.-The silver by the Pacific and West India steamers, 64,950l in value, mentioned in our last circular as being on sale, was, after some little difficulty, placed at 511d per oz, showing a slight decline in price. The demand was principally for the continent, for, although some parcels were taken for India, the orders for the East are not large. The market closes very quiet at the above quotation, and we do not look for much improvement in value, although we are not likely to be overwhelmed by large amounts from Germany or elsewhere. We have received about 9,500l from New York during the week. The Peninsular and Oriental steamer leaving to-day, takes 79,800l to Bombay.

Mexican Dollars.—A portion of the dollars lately to hand has been sold at 50% per oz, a further decline in price. They have been taken for China, and the steamer sailing to-day has 43,070l on board.

Exchange on India for banks' drafts at 60 days' sight is 1s 7rd per rupee. Tenders for 35 lakhs of rupees of India Council bills were received yesterday; the amounts allotted were :- To Calcutta, 25,00,000 rupees, average rate, 1s 7.711d; to Bombay, 10,00,000 rupees, average rate, 1s 7.75d. Applications on Calcutta at 1s 71d receive about 8 per cent., above in full; and on Bombay at 18 7<sup>4</sup>d, about 91 per cent. The latest quotations of exchange from the East for bank bills at six months' sight are, from Bombay, 18 8<sup>4</sup>d, and from Calcutta, 18  $8^{+}_{16}$ d per rupee; from Hong Kong, 38 9<sup>4</sup>d per dollar; and from Shanghai, 58 2<sup>4</sup>d per tael.

The following are the quotations for bullion :-

Gold-Bar gold, fine, 77s 9d per oz standard; ditto, refinable, 77s 101d per oz std; Spanish doubloons, 74s 6d to 74s 9d per oz nominal; South American doubloons, 73s 9d to 73s 10d per oz; United States gold coin, 76s 31d per oz; German gold coin, 76s 31d per oz.

Silver-Bar silver, fine, 51d per (z std, flat; ditto, containing 5 grains gold, 51 id per oz std ; Mexican dollars, 50 id per oz, flat.

Quicksilver, 6l 17s 6d to 7l : discount, 3 per cent.

The creditors of Mr William Tinsley (Tinsley Brothers, publishers, Catherine street, Strand) have agreed to accept a dividend of 2s 6d in the pound, payable at certain periods. The failure is announced of Messrs Simeon Hardy and

Sons, of 9 Mincing lane, West India merchants. The house was established in 1857, and Thomas Hardy ceased to be a partner in November, 1872. The chief cause of the disaster is a lock-up. The realisation is expected to produce 10s, if not 15s, in the pound. The books are in the hands of Messrs Turquand, Youngs, and Co.

# THE ECONOMIST.

# BANKERS' PRICE CURRENT.

RITISH FUR	NDS. IN	ITIES, &c.	MENT	FOREIGN	ST	OOK	S, BONDS, &cCo	ntenued	AMERICAN STUCKS.			Linear
vidends Due.	B	AITISE FUSTS.	Closing Prices.	Dividends Due.	und % .	Next Draw- ing.	Name	Closing Prices	Dols.	Na:206.	tiedeett-	
r118 Oct. 8	S per Cen New 3 pe	Account Oct. 3 at. Reduced er Cent. Jan. 1894	951 951 931 934 931 934 931 935	Jan. July. June Dec.	1.75 23 1	Dec. Dec.	San Domingo 6 % Santa Fé 7 % Gardinian 6 %	4 0 53 88 87 89	\$10622750	United States	% 168/ % 188	107 7
pril & Oct. A	Do 24 Annuities Do	Jan. 1894 Jan. 1880 Apr. 1885 d See Tel.) Aug. 1908	52 51 164 163	June Dec. Jan. July. April Oct.	11 0.46	Dec. Jan.	Spanish	32 32 96 98	300000000 3203000 495300 1000000 3000000	Do Funded, issd. at 10355 Louisiana, Old Do New Do Levee Do do	% % %	1051 5
ar. 11 Sept. 11 ane 11 Dec. 11	INDIAN India St Do 4 9	Bills, June, 1 000/ 21% 1, 200/, and 500/, 21% GOVT. SECURITIES. ock, 5% July, 1480 6	102 3 101 2	Jan. July June Dec. April Oct. April Oct.	1	*July *Dec.	Do do, 1968 5 % Do 1878 45% Turkish, 1854 6 % Do 1854 Egr. T. 5 % Do 1859 6 %	99 100	400000 610000/ 826600/ 619900/ 619900/	Do do Massachussets Do Do	5% 188 5% 188 5% 189 5% 190	42 51 8 104 108 14 105 107 8 105 107
et. 28 Aug. 31. Iny 31 Nov. 30. une 1 Dec. 1 une 1 Dec. 1	Do do Do do Do de	faced Paper, 4 % 44 % May, 1879 5 % Rupee Dbu1877 5 % do 1892 ben., 4 % Aug.1878	78 80 81 83	Feb. Aug.	2 3 1 2.44 1	Nov. Nov. *May	Do 1862 6 % Do 1863 6 % Do 1865 5 % Do 1845 6 % Do Guaranteed 4 %	124 121 18 19 100 103	7435003	Do	5% 186 5% 185 5%	104 106 104 106 28 32 25 30
eb. 16 Aug 16. ar. 31 Sept. 34 ar. 31 Sept. 34 eb. 16 Aug. 16	Do Bo Do do Do De	nds, % 1,000/ \$ %, under 1,000 bentures, 4 %, 1884 ISCELLANEOUS. gind Sk,4% % last \$ yr	10 d par 10 d par 981 994	April Oct. April Oct.		Sep. *July.	Do 1869 6 % Do 1871	54 55 24 26 24 26	1000000 17500000 11500000 29000000	CURRENCY BONDS, &C. Albany and Susquehanna. A.&G. W. 1 Mort. 1,000 dols Do 2 Mort. 1,000 dols	7% 19	06 98 100 02 26 20 02 82 1
pril 1 Oct. 1 pril 1 Oct. 1 ine 1 Dec. 1	Canadia gua. Corptn o Dc	n Gov. 4% Bnda, 1903-8 by Imp« rial Governmt f Lon. Bds, 1877, 42% do 1879, 42% do 1882, 44%	107 109	Jan. July.			Venezuela	24 26 141 141 284 291 7 9	600000 850000 150000	Atlan, Miss, & Ohio Bds. DoCommit.ofBndnrs.Cts Baltimore&Potmac(Main) Do (Tunnel) 	7% 19 6% 19 6% 19	06 30 3 30 3 11 89 9 11 88 9
		do 1881, 44 % dc 1881, 44 % Brd of Wrks, 34 % Stk. OCKS, BONDS, 4	991 100		not a not a Divid	applied applied lends pay	d Do 1864 6 9 on the before-montione able in London.	6 12 14 6 10 12 d stocas	200000	<ul> <li>JCen. of N. Jersey Con. Mort.</li> <li>Cen. Pacific of California.</li> <li>Do (California &amp; Oregon division) lat Mt.GdBdf</li> <li>Delaware &amp; Hudson Cana</li> </ul>	7% 18 6% 18 6% 18	100 108 100 100 100 100 100 100 100 100
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Due. Due. an. July 24 tar. Sept. 24 3	Dec. A Feb. •Oct. E	rgentine, 1868 6 % DoPublicWorks 6 % Jolivia	741 751	May Nov Quarterly, Quarterly Jan. July		*Dec.		% 752 76 % 1322 13 % 722 72	290000 30000 140000	<ul> <li>W Galveston &amp; Harsbug, i M.</li> <li>Illinois Cent., 100 dols shi</li> <li>Lehigh Valley Con. Mor</li> <li>Missouri, Kansas, &amp; Texa</li> <li>1st Mort. Gold Bond</li> </ul>	. 6% 1 . 6% 1	911 85 823 923 100 )
ane Dec. 1 une Dec. 1 <sup>10</sup> pril Oct. 1 une Dec. 1 <sup>13</sup>	Nov. *Apr. Nov.	Do Bndhldrs.Cts basilian, 1863 44% Do 1859 44% Do 1859		which aste	risk	s are p	e yearly in the case o refixed. In almost all o rings, half-yearly.		8942830 10950000	0 New York Central & Hudro River Mort, Bonds 0 N. York Cen., 100dols Shr 0 Oregon and California Do Francfort Committee	7%	120
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eb. Ang pril Octj 73	Oct. C	Do 1877, Scrip 8 % columbian 6 % Do 1973	100 101 43 45 10 13	A	pl &	Oct C Oct July	Do 1904-6 Ins. Stk. 49 ape of G.H. 1890-1800 69 Do 1880-90 69 Do 1891 69 Do 1900 59	113 117	9000 35760 100009	10 Cairo and Vincennes 00 Chicago & Alton Stl. Con. Mi 00 Chicago & Pudacah, 1 Mori 00 Chicago & Pudacah, 1 Mori 00 Eric Convertible Bonds 00 Cousel. Morigage 00 Cousel. Morigage	6% 1 7% 1 6% 1 7% 1	903 104 902 875 107 1 920 101 1
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an. July pr. Oct an. July. 24	Jan. Oct. Dec.	Do Unifid Dt. Sc. Do Gv. 5% Pf. do intre-Rios	56 56 75 75 84 80	69000	eb & lay & pl & lay &	Aug Nov Oct N	Do 1882	6 116 118 6 102 104 6 106 108 6 107 108	10000 5000 7000 8000	00 Lehigh Valley Con. Mort. 00 Lehigh Valley Con. Mort. 00 Louisville and Nashville 00 Memphis & Ohio, 1 Mor 00 Milwaukee&St Paul, 1 Mor 00 N. Cen. Kail, 4 'on. Mort	6% . 9% 1 . 1% 1 t 7% 1	161 1 9J- 93 901 105 1 902 104 1
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ane Dec. eb. Aug. an. July pril Oct. eb. Aug. an. July 2	"Jan. "May. J		6 94 96 6 72 74 6 100 102 6 111 113	1901500 J 93100 J 488000 J 7153100 Q	an &	July July July er!y*	Tim 72 to 98) Do do 1903-5 49 New Zealand, 1891 69 Do 1914 59 Do Consol. 59	6 96 96 6 111 111 6 .62 10 6 101 10	8 40C000 8 1000 2 1000	Mort., (gua. by Penn- sylvania Rail. Co.) OC Do with option to be p in Philadelphia Do General Mortwage.	1 1 1 1 1	881 103 103 920 84
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an; Jaly n'ne	1880		6 7 134 14 6 1:4 12 6 494 50	220000 J 2 800000 J 2 866000 J	an & an & day & day &	July July I	Do 5/30 1881-1906 5 Nova Scotia, 1886 6 Prince Ed.Island,10/30 6 Quebec (Province of), 5 Do	% 109 11 % 107 10 % 100 10 % 100 10	1 9 1 1 1 1 1 1 1 1 1 3 9 1 1 1 3 3 9 1 1 1 3 3 9 1 1 1 3 3 9 1 1 1 3 3 9 1 1 1 3 3 9 1 1 1 3 3 9 1 1 1 3 9 1 1 1 3 9 1 1 1 3 9 1 1 1 3 9 1 1 1 3 9 1 1 1 3 9 1 1 1 3 9 1 1 1 3 9 1 1 1 3 9 1 1 1 3 9 1 1 1 3 9 1 1 1 3 9 1 1 1 3 9 1 1 1 3 9 1 1 1 3 3 9 1 1 1 3 3 9 1 1 1 3 3 9 1 1 1 3 3 9 1 1 1 3 3 9 1 1 1 3 3 9 1 1 1 3 3 9 1 1 3 3 9 1 1 3 3 9 1 1 3 3 9 1 1 3 3 9 1 1 3 3 9 1 1 3 3 9 1 1 3 3 9 1 1 3 3 9 1 1 3 3 9 1 1 3 3 9 1 1 3 1 1 3 3 9 1 1 3 3 9 1 1 3 1 1 3 3 9 1 1 3 3 9 1 1 1 3 3 1 1 1 3 1 1 3 1 1 1 3 1 1 1 3 1 1 3 1 1 1 3 1 1 1 3 1 1 1 3 1 1 1 3 1 1 1 1 3 1 1 1 3 1 1 1 3 1 1 1 3 1 1 1 1 3 1 1 1 1 1 1 1 3 1 1 1 1 3 1 1 1 1 1 1 3 1 1 1 1 1 3 1	D. United N. Jersey Rail & C. D. D. do	. 6% 1	901 110
an. July 2 une Dec. 11 lay Nov. 11 lay Nov.	Oct. *Mar	Bussian 1822, £ stl 5           Do 1850           Do 1860           Do 1869           Do 1869           Do 1869	6 79 81 6	1606050 2961709 299500 110200	an & an & an &	July July July July	Queensland, 1882-5 6 Do 1891-6 6 Do 1913-15 4 S. Anstralian, 1881-90 6 Dc 1861-1900 6	% 114 11 % 90 9 % % 114 11	7 Aatho- 7 rised	BANKS. Last Annual Divi- dend. Name.	Bhe-	Olos Prio
pril Oct. 1 pril Oct. 1 pril Oct. 1 pril Oct. 1	*Jan. *Jan. *July	Do { Ang-Dtch. } 8 9 Do do. 84/ 188 8 9 Do AngDutch, 1866, 100/ 8 9	85 87	102500	an & an & an & an &	July July Nov. July	Do 1901-18 6 Do 1911-20 6 Do 1894-69 4 Straits Settlemnts Gov.4 Tasmanian, 1896 6	% 107 10 % 93 9 % 101 10 % 113 12	9 4 10000k 3 8000k 5 15000k	64 % Agra, Limited, A 6 % Alliance, Limited Anglo-Austrian 10 % Anglo-Californian, L	10 25 20 21	10 124 10 113 12 88 10 102
		Do do, 84/168 8 9 Do (Nicle, Rail.) 4 9 Do 1870 8 9 Do 1871 8 9 Do 1872 8 9	5 72 74 5 811 82 6 80 81	\$52800 - \$50000 - \$000000 - \$107000 -	an & an & an &	July July Oct July	Do 1893 to 1901 6 Victoria, 1891 6 Do 1883-5	% 113 11 % 116 11 % 107 11 % 105 10	8 8000k 0 6000k	<ul> <li>Anglo-Egyptian, L.,</li> <li>Anglo-Foreign, Lim</li> <li>Anglo-Hungarian</li> <li>Anglo-Italian, '66, I</li> <li>Anglo-Peruvian, L</li> </ul>	20	20 20 10 61 11 41 11 41

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# THE ECONOMIST.

[Sept. 21, 1878.

Share. Paid.

Closing

Prices

MISCELLANEOUS.

Name.

Last Ann. Divi-dend.

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	Last	Dataria		÷.		Closin		utho-	1
rised Issue.	Annual Divi- dend.		Name.	Shar	Paid.	Prices	~ I .	rised	
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20000		Charte	red of India	10	20			50000	
80000	8%	Chart.	Merc. of India,			22 2		20000	
60000	9%	City .	lon, and China	25	25 10	28 2 18 1	9	\$5000 \$0000	)
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75000	16 %	Londo	on and County	50 20	20	17	87	4000	X
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10000		Lond	asco, Limited	10			131 294	1000	0
49950	14 %	Lond	A Westminste antile Bank o	r 100	20	655	661	48	0
	10 %	the	River Plate, L hant, Limited.	. 20			36	1000	
9015 9015	8%	Metr	B	. 10		1 1	8	16	
11970		Do	New A	. 10			1d 26	500	
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0000	South India, perpetual	41%	108	110

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		54046	\$\$\$\$\$\$	Credit Foncier of Manritius, English and Foreign Credit; Fore Street Warehouse, Lin Fostest, Porter, and Co., Limité General Credit & Diacount, India Rubber, Guta Perch & Telegraph Works, Lim International Finan. Soc., Li John Brown and Co., Limité Liebig's Extractof Meat. Lin London Financial Asso. Lin Mauritius Land Credit, & Milner's Safe, Limited	L. 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	111 12 13 10 10 10 10 10 10 10 10 10 10	10 14 10 10 10 10 10 10 10 10 10 10		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	255 255 255 255 255 255 255 255

# THE ECONOMIST.

The following are the standards for gold points of the four principal gold exchanges :-FRENCH EXCHANGE. francs Or gold point of 4 per mille-for us. 25.321 25.224 Par of exchange

Or gold point of 4 per mille-against us. 25.12 GERMAN EXCHANGE. marks. Or gold point of 5 per mille-for us. 20.52

Par of exchange 20.43

Or gold point of 5 per mille-against us. 20.32

AMERICAN EXCHANGE. Or gold point of 5 per mille-for us. 4.89

Par of exchange. 4.867

- Or gold point of 8 per mille-against us. 4.827 AUSTRALIAN EXCHANGE. £
- 102 Always for us.

The exchanges were yesterday :--

French short exchange f 25.29 or 21 per mille-for us. German short exchange m20.49 or 31 per mille-for us.

New York exchange ? \$4.81

at 60 days is .....

At 5 % interest, short \$4.851 or 2 per mille-against us.

## FOREIGN RATES OF EXCHANGE ON LONDON.

	Late		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	20.27	
Vienna		19	11.71	-
Florence		18	27.38	-
St Petersburg	-	17	2428	Contrata Maria
Gibraltar	-	10	2438 481d	90 days' date.
New York	-	19	4.813	60 days' sight.
Melbourne	Aug.	5	par.	
Bombay	Sept.	18	1/81	6 months' sight.
Calcutta	-	18	1/8	_
Hong Kong	-	18	3/91	-
Shanghai	-	18	5/22	
Yokohoma	July	26	8/104 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 Govern-ment 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 307,235*l*. For the pre-ferred coupon due 15th October, 50,000*l* was received in August, making the total 134,865*l*. On account of the loans of 1864.65.67 11 012 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 51 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 5,000,0001 registered in the London books, some 3,000,0001 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, how-ever, 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 reconstruc-

tion 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 213,7501, which was increased by the balance brought forward of 1,7291 to 215,4791. The pre preference and debenture stock charges absorbed 213,0821, leaving a balance to next half-year of 2,3981. 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, 144,3521; expenditure, 71,853l; balance of net revenue, 72,498l; balance from previous half-year, 1,751l; general interest account, 4181; making 74,6681. Net balance after payment of debenture interest and Deeside Railway dividends, 45,040l; redemp-tion of four per cent. preference stock, 500l; dividends on stocks, 24,3941; suspense account, 10,0001-44,8941; balance to next half-year, 1451. The revenue showed an increase of 2361. 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 epito-

mised for the half-years ended July 31, in 1877 and 1878 :

	1877. £		1878. £
Gross receipts Working expenses	1,102,207 597,938	**********	1,108,516 572,056
Add previous balance	504,269 1,010	**********	536,460 3,888
Deduct preference charges	505,279 465,782	*****	540,348 492,323
Available for dividend	39,497		48,025
-on North British stock at 2 per cent. per annum	38,604	(21 % p.a.)	43,433
-on Edinburgh and Glasgow ordinary stock	nil.		nil.
Surplus	893 ount.	**********	4,592
	Expended.		Received.
To 31st January, 1878 During the half-year	28,207,980 337,281	************	28,194,916 365,159
	and the second rest of the second sec		

28,545,261 Total 31st July, 1878 .... Estimated capital outlay in the current half-year, 193,7001; and in subsequent half-years 496,9501. 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 12,8471; and that in the working expenditure 34,9721. 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 stocks of the company, and it has been resolved to issue the lien stock at the rate of 951 per cent. in the proportion of 121 10s of lien stock for each 1001 of North British ordinary stock, and 51 for each 1001 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

## THE ECONOMIST.

# [Sept. 21, 1878.

arrears of interest before the original shareholders can 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 11 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 49,111*l*, of which 7,500*l* was appropriated for a dividend of 1s per share and a bonus of 2s per share, and 5,000*l* was added to reserve (thus increased to 45,000*l*), leaving 36,611*l* 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 in-vited 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 150,0007.

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 5,877*l*, making with the sum brought forward, 11,715*l*. After payment of the dividend on the preference shares, there remains 10,6691.

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.

LATEST DATES. On September 15, from SOUTH AMERICA, per Araucania-Buenos Ayres, August 20; Monte Video, 21; Cape de Verda, September 4. On September 15, from the WEST COAST OF AFRICA, per Senegal-Lagos, August 16; Acera, 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 Adriatio-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 Adias, September 7. On September 18, from NORTH AMERICA, per Polynesian-Chicago, September 5; Detroit, 6; Hamilton, 6; Kingston, 6; Halifax, 6; Prince Edward Island, 6. On September 18, from NORTH AMERICA, per Balmoral Castle-Point Natal, August 20; D'Urban, 19; Pietermaritzburg, 19; Cape Town, 27; Funchal, September 13. On September 19, from AUSTHALA AND THE EAST, per Pera-Adelaide, Aug. 8; Port Adelaide, 6; Albary, 15; Brisbane, July 3; Albury, N.S.W., Aug. 5; Geelong, 6; Hobert Town, 3; Launceston, 4; Melbourne, 6; Perth, 2; Denili-vain, 5; Queenseliff, 6; Sydney, 3; Auckland, July 23; Campbelltown, 30; Christ-church, 27; Dunedin, 29; Hokitka, 24; Invercargil, 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, Acconcagua-Adelaide, Aug. 15; Port Adelaide, 15; Hobart Town, 7; Launceston, 7; Melbourne, 12; Sydney, 8.

CORN IMPORTED AND EXPORTED.

An account showing the Quantities of the several kinds of Corn and Meal Im-ported 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 King-dom, in the week ended September 14, 1878:-

	QUANT	ITIES IM	PORTED	INTO-	y	QUANTITIES EXPOR FROM THE UNITED KINGDOM			
in the second	Englnd.	Scotlnd.	Ireland.	The United Kingdm	British.	Colonial and Foreign	Ex-		
Wheat Barley Oats Rye Pease Beans Indian corn Buckwheat Bere or Bigg	cwts. 937,935 263,044 198,723 43,278 12,465 5,418 426,134 354	34,354 6,624 2,172 28,622 13,040 109,289	14,000	cwts. 1,271,215 311,398 205,347 45,450 41,087 18,458 638,993 354 		cwts. 22,029 720 47  87 2,670 	cwts. 61,980 984 154  242 87 2,670 		
Total of Corn (ex- clusive of malt) }	1,887,351	294,463	350,488	2,532,302	40,564	25,553	66,117		
Wheatmeal or Flour Barley meal Oat meal Rye meal Pea meal Bean meal Indian Corn meal Buckwheat meal	5,972 963	4,180		133,552 10,158 963  125 	20 52		2,809 20 52  10		
Total of meal	89,386	55,161	251	144,796	517	2,374	2,891		
Total of Corn and meal (exclusive) of malt)		7 349,624 qrs.	4 350,738 qrs.	2,677,100 qrs.	9 41,083 qrs. 1,745	qrs.	69,008 grs. 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 :--

-	Qu.	ANTITY SOLD.	6 4	Ava	BRAGE PRIC	ES.
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
1878 1877 1876 1875 1874	qrs bah 52,591 7 49,084 0 61,053 7 49,791 1 72,524 2	qrs bsh 5,407 2 1,004 0 5,217 0 4,526 0 36.028 2	qrs bsh 2,100 0 1,666 4 3,013 5 2,783 5 5,191 3	s d 45 0 59 0 46 11 48 7 46 8	в d 41 11 40 1 37 7 35 7 42 5	# d 24 4 27 2 26 2 27 4 27 4 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 :--

	qrs	bsh	8	d
Wheat	. 52,591	7	 45	0
Barley		2	 41	11
Dats	. 2,100	0	 24	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 om 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. Quota-tions 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 ECONOMIST.

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.

#### COTTON TRADE. THE

#### 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 id per lb lower. Egyptian has been in rather more general demand, but prices are irregular, at a decline of \$d to \$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 16d per lb; the better qualities, however, being in small supply, prices are very firm, and the quotation of good M.G. Broach is advanced 16d per lb.

"Futures" were less freely offered in the early part of the week, and prices advanced  $\frac{3}{3}$  d per lb by Tuesday, but yesterday and to-day a dull feeling has prevailed, and the advance has been lost, prices closing at 3'ad 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<sup>2</sup>/<sub>3</sub>d; Sept.-Oct., 6<sup>1</sup>/<sub>3</sub>d; Oct. Nov., 6<sup>2</sup>/<sub>4</sub>d; Nov.-Dec., 6<sup>3</sup>/<sub>6</sub>d; Dec.-Jan., 6<sup>2</sup>/<sub>8</sub>d. Jan.-Feb., 6<sup>2</sup>/<sub>3</sub>d. Shipments: American, any port, L.M.C.S.V. new crop, Nov.-Dec., 632d 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.

Mobile	1 12.	- 1	Good	Card	The	29400	rerioo	1877.
Sea Island     16     17       Florida ditto.     14     12       Plorida ditto.     14     12       Upland     51     6       Mobile     51     6       Pernambuco, &c.     51     6       Pornambuco, &c.     51     6       Paraiba     51     6       Bahia, Aracaju, &c.     51     6       Paraiba     51     6       Bahia, Aracaju, &c.     54     6       Macanham     54     6       Maranham     54     6       Maranham     54     6       Maranham     54     6       Smyrna, Greek, &c.     7       Paruian Rough     6       Ditto Soft Staple     6       Omrawnitee     6       Veravul, &c.     6       Comptah     6       Soinde     7       Baggoon     14       Madraa     7       Imports from Jan. 1 to Sept       Xook, Sept. 19     7       Consumption from Jan. 1 to       Stock, Sept. 19     7       Cons	L P	air.	Fair.	Good.	Fine.	Mid.	Fair.	Good
Sea Island     16     17       Iorida ditto.     14     12       Intradiction     14     12       Intradiction     14     12       Intradiction     51     6       Cornambuco, &c.     51     6       Parambuco, &c.     51     6       Cornambuco, &c.     51     6       Parambuco, &c.     51     6       Cornambuco, &c.     51     6       Macanham     51     6       Maranham     51     6       Sinyra, Greek, &c.     51     6       Peruvian Rough     51     6       Ditto Soft Staple     6     6       African     5     6       Oomrawitee     6     6       Veravil, &c.     6     6       Comptah     5     6       Soinde <td>lbpe</td> <td>r lb</td> <td>per lb</td> <td>per lb</td> <td>per lb</td> <td>per lb</td> <td>per lb</td> <td>per ll</td>	lbpe	r lb	per lb	per lb	per lb	per lb	per lb	per ll
Sea Island 16 17 Torida ditto. 14 12 Upland 51 Sea Island 55 Mobile. 55 Maranham	-	d	d	d	d	d	d	d
riorida ditto		18	19	21	24			22
Jpiand       51         Gobile       51         Goramanbuco, &c.       51         Oarambuco, &c.       51         Macio       54         Maramham       54						173	19	
anobie       51         exas       51         orleans       51         errambuco, &c.       51         fancos       51         antos       51         fancos       51		16	161	17	18}	144	16	18
anobie       51         exas       51         orleans       51         errambuco, &c.       51         fancos       51         antos       51         fancos       51	à I .				***	64		
exas     51       ernambuco, &c.     51       antos     51       bito White     51       myrna, Greek, &c.     51       antas Sea Island     51       Vest Indian     51       eravia Rough     51       Ditto Soft Staple     60       Ditto Soft Staple     60       deravia Rough     60       Dolleraw     60       Oomravitee     60       Veravul, &c.     60       Comptah     60       Scinde     60       Bagoon     60       Kaports from Jan. 1 to Sept       Stoek, Sept. 19     70       Consumption from Jan. 1 to Sept       Stoek, Sept. 19     70       Consumption from Jan.	T 1					64		
riceans 51 6 earambuco, &c. 51 6 Bahia, Aracaty, &c. 51 6 faramham 54 6 myrna, Greek, &c. 51 6 myrna, Greek, &c. 52 6 myrna, Greek, &c. 52 6 myrna, Greek, &c. 52 6 myrna, Greek, &c. 54 6 myrna, Gangeh 54 6 Minde Broach. 54 6 Comptah 55 6 Soinde Broach. 54 6 Martine Broach. 54 6 Comptah 56 6 Soinde Broach. 54 6 Martine Broach	3		***	***	***			***
ernambuco, &c. araiba artos	16 .			***		61	***	***
aran Aracaty, &c	81 .		***	***	***	610	***	
araioa antos bahia, Aracaju, &c. faocio faranham gyptian, Gallini Ditto White myrna, Greek, &c. anta Sea Ialand Vest Indian a Guayran Genwian Rough Ditto Soft Staple. The Sonde West Indian a Guayran Comrawite Comrawite Veravul, &c. Comptah Soinde So	1	61	71	***		***	61	
araioa antos bahia, Aracaju, &c. faocio faranham gyptian, Gallini Ditto White myrna, Greek, &c. anta Sea Ialand Vest Indian a Guayran Genwian Rough Ditto Soft Staple. The Sonde West Indian a Guayran Comrawite Comrawite Veravul, &c. Comptah Soinde So	1	61	71				63	
Ania, Aracaju, &c		61					63	
Into the second	100	~ 1	14.8				6 14 16 16 16 16 16 16 16 16 16 16 16 16 16	
Into the second	1 1			***	***	***	010	
Arannam Arannam Arannam Syptian, Gallini Ditto Brown Syptian, Gallini Ditto White myrna, Greek, &c. Arita Sea Island Vest Indian A Guayran a Gu	1.1	61	63	***			61	***
Arannam Arannam Arannam Syptian, Gallini Ditto Brown Syptian, Gallini Ditto White myrna, Greek, &c. Arita Sea Island Vest Indian A Guayran a Gu		7	75				61	
Argenan, Gallini       54         Ditto Brown       54         Myrna, Greek, &c.       54         Myrna, Greek, &c.       54         Vest Indian       54         Iaytien       54         A Guayran       54         Partial Sea Island       54         Vest Indian       54         A Guayran       54         Partial Sea Island       54         A Guayran       56         A Guayran       57         Ginned Dharwar       56         M. Ginned Broach       56         Dhollerah       56         Oomrawattee       56         Vearaul, &c.       56         Comptah       56         Soinde       56         Bagoon       57         Madras-Tinnevelly.       57         Matras-Tinnevelly.       57         Mostern       58         Matras-Tinnevelly.       58         Consumption from Jan. 1 to Sept       50         Georease of guantity taken for       68		71	74	81	81		61	7
Intro White myrna, Greek, &c		10	101	111	121	***	171	9
Intro White myrna, Greek, &c						A	74	
Myrna, Greek, &c. Mahta Sea Island Yest Indian Iaytien a Guayran Teruvian Rough Dito Soft Staple. Ginned Dharwar M. Ginned Broach Dhollerah Oomrawattee Yerarul, &c. Comptah Soinde Bengal Sagoon. Madras-Tinnevelly. IMFORTS, 1 Imports from Jan. 1 to Sept Stock, Sept. 19 Consumption from Jan. 1 to The above figures show decrease of actual exports of decrease of actual exports of	4	73	81	8	91	51	6	74
Anta Sea Island Vest Indian A Guayran Geruvian Rough Ditto Soft Staple		71	81	8	81		61	73
Anta Sea Island Nest Indian A Guayran Peruvian Rough Ditto Soft Staple		6	61					
Imports from Jan. 1 to Sept Exports from Jan. 1 to Sept Exports from Jan. 1 to Sept Exports from Jan. 1 to Sept Stoke, Sept. 19 Concrease of guantity taken for decrease of guantity taken for decrease of stoke of		121	124	13	131		124	***
Artoan Peruvian Rough Ditto Soft Staple. Ditto Soft Staple. M. Ginned Dharwar. M. Ginned Dharwar. M. Ginned Dharwar. M. Ginned Broach. Dhollerah Oomrawaitee Veravul, &c. Comptah Soinde Bongal Kangoon. Madras—Tinnevelly. Mestern IMFORTS, 1 Imports from Jan. 1 to Sept Stock, Sept. 19 Consumption from Jan. 1 to The above figures show decrease of anantity taken for decrease of actual exports of decrease of stock of						114		84.8
Company Rough Ditto Soft Staple	8	61	71	71	71	54	61	6.
Ditto Soft Staple		6	61	61		5	51	6
Ditto Soft Staple	1.1	51	61	61		5	54	57
Arioan Surat-Hingunghât. Ginned Dharwar. Ginned Dharwar. Dhollerah Oomrawattee Veravul, &c. Comptah Soinde Bengal Bangoon. Madras-Tinnevelly. Western Imports from Jan. 1 to Sept Stock, Sept. 19 Consumption from Jan. 1 to The above figures show decrease of anantity taken for decrease of actual exports of decrease of stock of	8	7	81	85	94	6	71	8
Surat-Hingunghåt. Ginned Dharwar. M. Ginned Broach. Dollerah Comrawattee Verarul, &c. Comptah Soinde Bengal Rangoon. Madras-Tinnevelly. Mestern IMFORTS, I Imports from Jan. 1 to Sept Exports from Jan. 1 to Sept Stock, Sept. 19 Consumption from Jan. 1 to The above figures show decrease of actual exports of decrease of actual exports of decrease of stock of								
Burte-Hingunghåt. Ginned Dharwar. Dhollerah Oomrawattee Veravul, &c. Comptah Soinde. Bo		6	71	71	71	54	61	6
A. Gined Broach. Dhollerah Oomrawattee Veravil, &c. Comptah Bogal Bagoon Madras-Tinnevelly. Western Inroarts, 1 Imports from Jan. 1 to Sept Exports from Jan. 1 to Sept Exports from Jan. 1 to Sept Stock, Sept. 19 Consumption from Jan. 1 to The above figures show decrease of actual exports of decrease of actual exports of decrease of stock of	1.1	53	51	61	6		5	51
A. Gined Broach. Dhollerah Oomrawattee Veravil, &c. Comptah Bogal Bagoon Madras-Tinnevelly. Western Inroarts, 1 Imports from Jan. 1 to Sept Exports from Jan. 1 to Sept Exports from Jan. 1 to Sept Stock, Sept. 19 Consumption from Jan. 1 to The above figures show decrease of actual exports of decrease of actual exports of decrease of stock of		5	51	61			54	5
Dhollerah Oomrawattee Verarul, &c. Comptah Bengal Bangon. Wadras-Tinnevelly. Western Imports from Jan. 1 to Sept Exports from Jan. 1 to Sept Stock, Sept. 19 Consumption from Jan. 1 to The above figures show decrease of actual exports of decrease of actual exports of decrease of actual exports of		51	516	513			51	5
Concrease of stock of	1 3	51	E 18	61	1 2 2 3			
Verand, &c. Comptah Soinde. Bengal Rangoon. Madras-Tinnevelly. Western Imroarts, 1 Imroarts, 1 Imroarts, 1 Imroarts, 1 Imroarts, 1 Consumption from Jan. 1 to Sept Stock, Sept. 19 Consumption from Jan. 1 to The above figures shov decrease of import compared decrease of antual exports of decrease of stock of	1		54		***	***	54	51
Comptah Soinde Bengal Sangoon Wadras-Tinnevelly. Western Imports from Jan. 1 to Sept Exports from Jan. 1 to Sept Stock, Sept. 19 Consumption from Jan. 1 to The above figures show decrease of agantity taken for decrease of actual exports of decrease of stock of		51	51	513		***	51	5
Boinde Bongal Bangoon Ladras-Tinnevelly Western Imports from Jan. 1 to Sept Exports from Jan. 1 to Sept Stock, Sept. 19 Consumption from Jan. 1 to The above figures show decrease of anantity taken for decrease of actual exports of decrease of stock of		5	5%	514	***		51	51
Boinde Bongal Bangoon Ladras-Tinnevelly Western Imports from Jan. 1 to Sept Exports from Jan. 1 to Sept Stock, Sept. 19 Consumption from Jan. 1 to The above figures show decrease of anantity taken for decrease of actual exports of decrease of stock of	41	5	5点	5益			51	5
Bengal Bangoon Madras-Tinnevelly Western Imports from Jan. 1 to Sept Exports from Jan. 1 to Sept Exports from Jan. 1 to Sept Stoek, Sept. 19 Consumption from Jan. 1 to The above figures shov decrease of import compared decrease of quantity taken for decrease of stock of	-	5	5.4	5			51	81
Imports from Jan. 1 to Sept Exports from Jan. 1 to Sept Exports from Jan. 1 to Sept Stock, Sept. 19 Consumption from Jan. 1 to The above figures show decrease of anantity taken for decrease of actual exports of decrease of stock of		~ I	5 16 5 16					5
Information Informatio Informatio Informatio Information Information Informati	1.1		0 14				41	54
Western IMPORTS, I Imports from Jan. 1 to Sept Exports from Jan. 1 to Sept Stock, Sept. 19 Consumption from Jan. 1 to The above figures show decrease of import compared decrease of anality taken for decrease of actual exports of decrease of stock of	1 .		51				41	5
IMPORTS, 1 Imports from Jan. 1 to Sept Exports from Jan. 1 to Sept Stock, Sept. 19 Consumption from Jan. 1 to The above figures show decrease of import compared decrease of actual exports of decrease of stock of		43	51	51			41	5
IMPORTS, 1 Imports from Jan. 1 to Sept Exports from Jan. 1 to Sept Stock, Sept. 19 Consumption from Jan. 1 to The above figures show decrease of import compared decrease of actual exports of decrease of stock of			51			1	5	5
IMPORTS, 1 Imports from Jan. 1 to Sept Exports from Jan. 1 to Sept Stock, Sept. 19 Consumption from Jan. 1 to The above figures show decrease of guantity taken for decrease of guantity taken for decrease of stock of	1.		5			***		
Imports from Jan. 1 to Sept Exports from Jan. 1 to Sept Stock, Sept. 19 Consumption from Jan. 1 to The above figures show decrease of import compared decrease of anatity taken for decrease of actual exports of decrease of stock of					***		5	51
Stock, Sept. 19 Consumption from Jan. 1 to The above figures show decrease of import compared decrease of actual exports of decrease of stock of	STPO	RTS,	Consu				1000	
Stock, Sept. 19 Consumption from Jan. 1 to The above figures show decrease of import compared decrease of actual exports of decrease of stock of				1877 bale			187	
Stock, Sept. 19 Consumption from Jan. 1 to The above figures show decrease of import compared decrease of actual exports of decrease of stock of	10						bale	
Consumption from Jan. 1 to The above figures show decrease of import compared decrease of quantity taken for decrease of actual exports of decrease of stock of	10		*******	2,427,1			2,227,	
The above figures sho decrease of import compared decrease of anatity taken for decrease of actual exports of decrease of stock of			*******	205,8			195,	
decrease of import compared decrease of quantity taken for decrease of actual exports of decrease of stock of				690,1			451,	720
decrease of import compared decrease of quantity taken for decrease of actual exports of decrease of stock of	Sept.	. 19 .	*******	2,064.2			1,984	
decrease of quantity taken for decrease of actual exports of . decrease of stock of								
decrease of quantity taken for decrease of actual exports of . decrease of stock of	N :	-						
decrease of stock of	with t	the s	ame d	ato last	t woon		halan	100 70
decrease of stock of	CODE		tion	A COLORADO	a hour (		. DIFTORS	100,12
OUGO OI FLOCK OF		hamp						13,90
To the stock of management	*******					*********		10,46
								238,43
in speculation thoma	10 -	. 3.			01 0	40.3		-
In speculation there mports this week have	12 8	e ae	ecreas	se of	31.0	40 ba	les.	Th
mports this week have	am	000	ntod	+0. 0	0 907	1.1		-
uantity of American co	unit.	aou	uccu	10 2	0,327	Dale	s, an	a th

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

PRICE CURRENT-SEPTEMBER 21, 1876.

Descriptions.	Ord.	Mid.	Fair.	Good	Good.	The	Same	Period	1875.
weiter sperous.	oru.	Juriu.	rair.	Fair.	G000.	Fine.	Mid.	Fair.	Good
L SHOW	per lb	per l							
	d	d	d	d	d	d	d	d	d
Sea Island	161	181	20	21	23	98	17	19 .	22
Florida ditto	141	161	175	181	19	21	16	17	19
Upland		515							1.3
Mobile	51	6		***	***		6 1	4.00	1.00
Orleans and Texas			110	***		***	614	***	
Dennis and ICARS	54	61		***			1 74		
Pernambaco, &c			54	63	***			74	81
Santos	***		51	6				75	
Bahia, Aracaju, &c			54	53				71	
Maceo			51	61				8	
Maranham		1	52	61	64	74	***	81	8
Egyptian	4.5	5	6	61	7	101	6	71	9
Smyrna, Greek, &c		-	5	51		103	0		
Fiji Sea Island		12			53	111	1	64	6
		12	13	14	15	16	11	12	14
Fahita ditto		***	13	13}	14		121	13	14
West Indian		51	61	64	71	73	61	74	8
La Guayran	41	54	51	61	61	61	6	64	7
Peruvian Sea Island.	8-	101	12	124	134		11	131	15
African		1	51	51	54	6	11	61	1 7
Surat-Hingunghat			44	51	5	0		5	1. "
Ginned Dharwar	1				08				1
Broach		***	44	44	5	***		5	1
	1 1.11		1		·				
Dhollerah	34	37	47	4	44			43	1
Oomrawuttee	34	31	44	41	48			44	1
Comptah		31	41	43	4		11	44	1
Scinde			31	41	1	1	1	44	1
Bengal			31	4		1		41	
Rangoon	1		31	41			1	41	
Madras-Tinnevelly.							1	1 28	
Wootown			4	5				51	
Western	1	1	1 4	4	4	1	11	4	1

#### 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.

Surat-Hingunghaut d Saw-ginned Dharwar Machine-ginned Broach Dhollerah Oomrawuttee Mangarole Comptah Madras-Tinnevelly Western Northern Coconada Coimbatore, Salem, &c	44 44 8 7 fron	41-11 44-11 51 51 14-11 64-15 51 9 8 0 4-11 64-15 51 9 8 0 4-11 64-15 51 9 8	d 6 54 5 55 5 55 5 55 5 55 5 55 5 55 5 55	d @ @ a garden a gard	d 	0 11 19, with 5. Total.
Surat—Hingunghaut Saw-ginned Dharwar Machine-ginned Broach Dhollerah Oomrawuttee Mangarole Comptah Madras—Tinnevelly Western Northern Coconada Coimbatore, Salem, &c. Scinde Bengal Rangoon West India, &c. Brazil, &c. African Australian and Fiji Sea Island kinds Tahiti IMFOETS AND DELIVEBIES STOCKI [1876 2] Belivered to Sept. 17 [1877 1] (1876 2]	@		51 @ 5 54 @ 5 55 5 55 5 55 5 55 5 55 5 55	62 (1) 10 10 10 10 10 10 10 10 10 10 10 10 10	71 72 62 17 15 10 0ther	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
Saw-ginned Dharwar Machine-ginned Broach Dhollerah Oomrawuttee Mangarole Comptah Madras—Tinnevelly Western Northern Coconada Coimbatore, Salem, &c. Scinde Bengal Bangoon West India, &c. Brazil, &c. African Australian and Fiji Sea Island kinds Tahiti IMFORTS AND DELIVERIES STOCKI Stock, Sept. 19 [1876] Stock, Sept. 19 [1877] Stock, Sept. 19 [1877]	44 44 44 44 44 44 44 44 44 44 44 44 44		54 5	4         5         5           5         5         5         5           5         5         5         5           5         5         5         5           5         5         5         5           5         5         5         5           5         5         5         5           5         5         16         5           5         16         3         14           to Sept         .         engai         Ran.	71 72 73 77 62 17 15 19 ember	12 19, with
Machine-ginned Broach. Dhollerah Oomrawutzee Mangarole Comptah Madras-Tinnevelly Western Northern Coconada Coimbatore, Salem, &c. Seinde Bengal Rangoon West India, &c. Brazil, &c. African Australian and Fiji Sea Island kinds Tahiti IMPOETS AND DELIVERIES STOCKI Stock, Sept. 19 [1876] Stock, Sept. 19 [1877] 1877]	44 44 44 44 44 44 44 44 44 44 44 44 44	515 415 415 415 415 415 415 415	54 5	4         5         5           5         5         5         5           5         5         5         5           5         5         5         5           5         5         5         5           5         5         5         5           5         5         5         5           5         5         16         5           5         16         3         14           to Sept         .         engai         Ran.	71 72 73 74 64 17 15 10 0ther	4 4 4 4 4 4 4 4 4 4 4 4 4 4
Dhollerah Oomrawuttee Mangarole Comptah Madras-Tinnevelly Western Northern Coimbatore, Salem, &c Scinde Bengal Bangoon West India, &c. Brazil, &c. African Australian and Fiji Sea Island kinds Tahiti IMPOETS AND DELIVERIES STOCKI Stock, Sept. 19 [1877] 1877] 1877]	41 44 44 44 44 44 44 44 44 44 44 44 44 4	44 45 45 51 51 51 51 61 51 61 51 61 51 9 8 8 9 8 9 8 9 8 9 8 9 8 9 8 9 8 9 8	54 5	4         5         5           5         5         5         5           5         5         5         5           5         5         5         5           5         5         5         5           5         5         5         5           5         5         5         5           5         5         16         5           5         16         3         14           to Sept         .         engai         Ran.	71 77 62 17 15 10 ember	12         4
Oomrawuttee	44444444444444444444444444444444444444	44 45 45 51 51 51 51 61 51 61 51 61 51 9 8 8 9 8 9 8 9 8 9 8 9 8 9 8 9 8 9 8	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	2 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1	71 77 67 17 15 19 ember	54 54 55 55 55 55 55 55 55 55
Mangarole Comptah Madras-Tinnevelly Western Northern Coomada Coimbatore, Salem, &c Seinde Bengal Bangoon West India, &c. Brazil, &c. African Australian and Fiji Sea Island kinds Tahiti IMPOETS AND DELIVERIES STOCKI Stock, Sept. 19 1877 1877 1 1876 2	44 	4 4 4 4 4 4 5 4 5 4 5 4 5 4 5 4 5 4 5 4	5 5	54         54           54         54           54         54           54         54           55         54           54         54           55         54           55         55           55         54           55         55           56         64           55         16           3         14           to Sept         0.	71 72 62 17 15 15 10 0ther	5 de 444 5 de 5 de 5 de 5 de 444 5 de 5 de 5 de 5 de 5 de 444 5 de 5 de 5 de 5 de 5 de 5 de 5 de 6 6 de 7 de 5 de 5 de 5 de 6 6 de 7 de 5 de 5 de 5 de 6 6 de 7 de 5 de 5 de 7 de 6 6 de 7 de 5 de 7 de 7 de 7 de 7 de 7 de 7
Comptah Madras-Tinnevelly Western Combatore, Salem, &c Scinde Bongal Bangoon West India, &c Brazil, &c. African Australian and Fiji Sea Island kinds Tahiti IMPORTS AND DELIVERIES STOCKI Stock, Sept. 19	8 7 fron s at 1 inde. 9,867 9,867	44 54  54  45 64 54 54 64 54 54 54 54 54 8 8 8 9 8 8 9 8 8 9 8 8 9 8 8 9 8 8 9 8 8 9 8 8 9 8 8 9 8 8 9 8 8 9 8 8 9 8 8 9 8 9 8 9 8 9 8 9 8 9 8 9 9 8 9 9 8 9 9 9 8 9	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	5 Å 5 Å 5 Å 5 Å 5 Å 5 Å 5 Å 5 Å 5 Å 5 Å	71 72 62 17 1 15 10 ember	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
Madras-Tinnevelly Western Northern Coonada Coimbatore, Salem, &c Soinde Bengal Rangoon West India, &c Brazil, &c. African Australian and Fiji Stocki Sept. 17 1877 Stock, Sept. 19  West India, &c Brazil, &c. African Lister Stock, Sept. 19  Northern Stock, Sept. 19  Northern Stock, Sept. 19  Northern Stock, Sept. 19  Northern Stock, Sept. 19  Northern Stock, Sept. 19  Northern Stock, Sept. 19  Stock, Sept. 19  Stock, Sept. 19  Northern Stock, Sept. 19  Stock, Sept. 19  Stock, Sept. 19  Stock, Sept. 19  Northern Stock, Sept. 19  Stock, Sept. 19 	s at inde. 9,867		51 5 41 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	51     6       52     51       53        53        53        54     6       55     51       54     54       55     51       54     64       55     16       3     14       to Sept       engal Ran.	71 72 72 73 73 74 77 17 15 19 ember	5 5 5 4 4 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5
Western       Northern         Coonada       Coimbatore, Salem, &c         Scinde       Bengal         Bangoon       West India, &c.         Brazil, &c.       African         Australian and Fiji       Sea Island kinds         Tahiti       Stocki         Imported       [1878]         Imported       [1878]         Delivered to Sept. 17       [1877]         Stock, Sept. 19       [1877]	fron and inde. ales. 9,867		41 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	5 1 5 1 5 1 5 1 5 1 5 1 5 5 1 5 5 1 5 5 1 6 5 1 5 5 1 6 5 1 5 5 1 6 5 1 5 5 1 6 5 1	71 72 73 17 15 10 ther	5 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
Northern. Coconada Coindatore, Salem, &c. Soinde Bongal. Bangoon West India, &c. Brazil, &c. African Australian and Fiji Sea Island kinds Tahiti IMPORTS AND DELIVERIES STOCKI Stock, Sept. 19. [1876] 2 [1876] 2	fron s at urat and inde. ales. 9,867 4,924	44 45 64 54 54 54 54 54 54 54 54 54 54 54 54 54	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	51	71 72 67 17 15 16 17 1 15 10 0ther	54   48 554   48 46 46 46 46 6 6 5 5 1 10 0 11 19, with
Coonada Coimbatore, Salem, &c Scinde Bengal Bangoon West India, &c Brazil, &c. African Australian and Fiji Sea Island kinds Tahiti IMPOETS AND DELIVERIES STOCKI [1877 1877 1877 1877 2 Delivered to Sept. 17 [1878 1877 2 Stock, Sept. 19 [1877 1877	s at and	51 44 64 64 55 54 54 54 54 59 98 8 0 Janu Septen Madras bales.	5 % 5 % 5 % 5 % 5 % 5 % 5 % 5 % 5 % 5 %	51 6 51 51 51 51 51 51 51 51 51 77 71 77 71 6 5 16 3 14 to Sept 0. engal Ran.	71 72 73 76 17 15 15 19 ember	5. 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
Coimbatore, Salem, &c Scinde Bongal Bangoon West India, &c. Brazil, &c. African And Fiji Sea Island kinds Tahiti IMPOETS AND DELIVERIES STOCKI Imported	from and inde. 9,867 4,924	44 45 64 54 54 54 98 8 1 Janu Septem Madrass bales.	51 2 51 2 51 2 51 2 61 2 61 2 51 2 61 2	51 6 53 54 55 54 77 74 77 74 77 74 77 74 664 64 5 16 664 64 5 16 14 to Sept	71 72 77 62 17 15 15 10 10 10 10 10	54 44 44 35 44 35 55 55 55 1 10 0 11 19, with 55 55 55 55 55 55 55 55 55 10 10 10 11 19, with
Seinde Bengal Bangoon West India, &c. Brazil, &c. Australian and Fiji Sea Island kinds Tahiti IMPOETS AND DELIVERIES STOCKI STOCKI [1876] [1877] [1876] Delivered to Sept. 17	fron and inde. 9,867 4,924	44 45 64 54 54 54 98 8 1 Janu Septem Madrass bales.	51 41 61 61 61 61 61 61 61 61 61 6	51 51 55 55 55 55 55 55 55 55 55 55 55 5	71 72 62 17 1 15 1 ember	44 44 44 44 44 44 44 44 44 44
Bengal Rangoon West India, &c. Brazil, &c. African Australian and Fiji Sea Island kinds Tahiti IMPOETS AND DELIVEEIES STOCKI Imported [1877] 1 (1876] 2 Delivered to Sept. 17 [1878] [1877] 2 Stock, Sept. 19	fron s at and inde. ales. 9,867 4,924	44 64 54 54 9 8 a Janu Septem Madras bales.	4 4 6 5 5 13 11 11 11 11 11 11 11 11 11	54 54 54 54 54 54 54 54 54 74 66 61 61 61 61 61 61 16 3 14 to Sept 0. enga Ran	71 7 63 17 15 10 ember	44 44 6 6 6 5 1 10 0 11 19, with 5 5 1 10 10 11 19, with
Rangoon         West India, &c.           Brazil, &c.         Brazil, &c.           African         Australian and Fiji           Australian and Fiji         Sea Island kinds           Tahiti         Tahiti           Imported AND DELIVERIES         Stock           Imported         1878 1877           Delivered to Sept. 17         1878 1877           Stock, Sept. 19         1877	fron s at urat and cinde. ales. 9,867 4,924	44 64 54 54 9 8 a Janu Septem Madras bales.	41 61 51 13 11 11 13 14 11 11 13 14 11 11 13 14 11 11 13 11 11 11 11 11 11 11 11 11 11	51 52 72 74 74 75 75 75 75 75 75 75 75 75 75 75 75 75	71 7 63 17 15 10 ember	6 6 6 54 54 54 55 54 5 1 10 0 11 19, with 6 Total.
West India, &c	fron and inde. ales. 9,867 4,924	64 54 54 9 8 a Janu Septem Madras bales.	ary 1 to here 19	7 7 7 4 7 7 4 6 6 6 6 6 6 6 6 16 14 to Sept 0. engai Ran	71 7 63 17 15 1 15 1 0 the	6 6 6 54 54 54 55 54 5 1 10 0 11 19, with 6 Total.
Brazil, &c. African Australian and Fiji Sea Island kinds Tahiti IMPORTS AND DELIVERIES STOCKI Imported (1878 1877 1877 1877 Delivered to Sept. 17 (1876 2 Stock, Sept. 19 (1877 18	fron at urat and inde. ales. 9,867 4,924	64 54 54 9 8 1 Janu Septen Madras bales.	61 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	71 53 66 61 55 16 16 14 to Sept 0. enga Ran	7 63 17 15 1 15 1 0 ther	6 1 5 3 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
Australian and Fiji	fron and inde. 9,867 4,924	51 51 9 8 1 Janu Septen Madras bales.	51     1       13     11       13     11       11     13       11     13       11     13       12     11       13     12       14     15       15     11       13     12       11     13       12     11       13     12       14     15       15     16       16     19       Tinne-velley.	53 6 64 64 5 16 3 14 to Sept 0. enga Ran	62 17 1 15 1 ember	54 54 54 54 54 54 54 54 54 54 54 54 54 5
Australian and Fiji	from a at urat and inde. 9,867 4,924	54 9 8 1 Janu Septen Madras bales.	51/2       13       11       13       11       13       11       13       11       13       11       13       11       13       11       13       11       13       11       13       11       13       11       13       11       13       11       13       11       13       14       15       16       17       18       18       19       19       11       13       14       15       16       17       18       18       19       19       10       10       11       13       14       15       16       17       18       19       19       10       10       11       11       13       14       15 </td <td>61 61 16 16 16 16 16 16 16 16 16 16 16 1</td> <td>62 17 1 15 1 ember</td> <td>51 5 1 10 0 11 19, with 5. Total.</td>	61 61 16 16 16 16 16 16 16 16 16 16 16 1	62 17 1 15 1 ember	51 5 1 10 0 11 19, with 5. Total.
Sea Island kinds	fron at and inde. 9,867 4,924	9 8 5 9 8 9 8 9 8 9 8 9 8 9 8 9 8 9 8 9	13 11 11 13 nary 1 t nber 19 Tinne- velley.	5 16 3 14 to Sept ). enga Ran	17 1 15 1 ember	1 10 0 11 19, with 5. Total.
Tahiti	fron s at s urat and sinde. 9,867 4,924	8 A Janu Septen Madras bales.	11 13 nary 1 t nber 19 Tinne- velley.	a 14 to Sept enga Ran	15   16 ember	0 11 19, with 5. Total.
IMPORTS AND DELIVERIES STOCKI STOCKI Imported	fron s at s urat and sinde. ales. 9,867 4,924	n Janu Septen Madras bales.	nber 19 Tinne-velley.	engai Ran	ember	19, with
Imported         1878 1877         1           Delivered to Sept. 17         1878 1877         1           1876         2           Stock, Sept. 19         1877	9,867 4,924		hales			
Delivered to Sept. 17 1877 1 1877 1 1877 2 1876 2 1877 2 1877 3 1877 1 1877 1 18		31,748 86,601	bales. 10,287 11,425 22,023	bales. 3,507 54,912 15,198	bales. 3,548 4,946 5,061	55,886 117,955
(1876) 2 Stock, Sept. 19	8,541	20,141	9,050	1 6,861	1 3,918	48,511
(1876) 2 Stock, Sept. 19	4,291	48,903	22,657	38,748	5,110	
Stock, Sept. 19	6,238	108,144	24,479	15,243	4,447	178,551
Stock, Sept. 19	2,300	13,825	1 2,790	1 2,707	1 1,330	1 22,952
	965	8,758	2,733	16,743	1,034	30,233
	2,836	10,506	10.856	8,286	1,958	34,442
Corrow known to be A:			UBOPE I	by lates	t Mail	date.
Lo	ndon.	Liver- pool.	Const for Orders.	Foreign Ports.	Total, 1878.	Total, 1877.
From— b	ales.	bales.	bales.	bales.	bales.	bales.
Bombay	350	64,533	-	44,855	109,738	127,497
Kurrachee	3,278				3,278 10,343	7,301
Madras and Coconada 1	0,343			ioro		
Ceylon and Tuticorin 1	8,566			4,950	23,516	
Calcutta	400	***		64.5	2,538	
Rangoon	850	868	000		AN TONIC	
China	450	000	820	***		
the manufactory of the second			820	***	450	4.55
1878						

Sales to arrive and for forward delivery about 5,000 bales .-To arrive-Tinnevelly, at 51d to 51d, May-July, for good fair; Bengal, at 41d, September-October, Suez, for good

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### fair; American, at $6\frac{3}{16}$ d, November-December, for middling, l. m. c. Forward delivery—Western, at $5\frac{1}{5}$ d, December-January, for good fair, fair clause; American, at $6\frac{3}{32}$ d to $6\frac{3}{5}$ d, September-December, for middling, l. m. c.

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

and 90. 5 Cotton Chedan	Last Week	c. 1	his Week		1877-8. bales.		1876-5. bales.
RECEIPTS-At Gulf ports	2,000	***	3,000 8,000	***	900 1,800		5,000 5,000
Total	8,000		11,000		2,700		10,000
7 days—At Gulf ports Atlantic ports	16,400 29,000		23,000 43,000		7,000 13,400		28,000 33,000
Total	45,400		66,000		20,400	***	61,000
Total since Sept. 1—Gulf ports Atlantic ports			47,000 83,000	***	14,500 22,500		54,000 60,000
All ports			130,000		37,000		114,000
Received subsequently at ports Following week previously					4,220,000 36,000		3,832,000 88,000
Total crop					4,811,000		4,485,000
Exports, 7 days-To G. Britain			9,000		2,000 1,000	***	8,000 6,000
Total	6,000		9,000	***	3,000		14,000
FUTURE DELIV Sept. Oct. C C To-day	Nov. I c 101 1	Dec. c 101 .	Jan. c 107	Fet C 10}	. Mar. e 4 11	Ag c . 11	e 1 111
Previous week 1118 118 Same time 1877 1118 111	11:	114	114	ii,	···· 11 ····	. 11	1
1	PRICES-M	IDD		o-da	y. Pr	evic	us week.
New Orleans Galveston Savannah Charleston New York			********	c 10 10 10 10 10 10			c 105 105 105 105 104 117
Prices to Liverpool, per sailin	g vessel, c	ost, f	reight, ir Previ	sur	ance, and	six	per cent.
Low Low d New Orleans 63 Galveston 64 Savannah 6		id.	Thurse Mid d 6 <sup>7</sup> / <sub>16</sub> 6 <sup>1</sup> / <sub>16</sub>	day.	Sail. d 10 10		ht. teamer. d 1 (nom.)
Charleston 6 New York (steamer). 6	2. 6	16	64		···· 16 ·		26

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,											
RAW COTTON.	1878.				1876.		1875.		18	74.	18	1873.	
Upland, middling per lb Ditto, mid fair Pernambuco, fair Ditto, good fair No. 40 Mule-twist, fair, 2nd quality No. 30 Water-twist, ditto 26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs. 27-in, 72 reed, ditto, 5 lbs 2 ozs. 27-in, 72 reed, ditto, 5 lbs 2 ozs.	000004	d 64 66 7 99 3 9	00000	d 64 64 64 64 10 10 10 10 10 10		d 6 6 5 6 5 6 5 6 5 6 5 6 5 6 5 6 5 6 5	B00000046	84 11	00111	d	0 0 1 1	d 	
yards, 8 lbs 4 ozs		6	89	0	78	9				6	10 11	0	
<ul> <li>0-in, 72 reed, ditto, ditto, 9 lbs 5 ozs.</li> <li>10-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs.</li> </ul>	9	6	10		10	- 41		9	11	9	12	0	

### 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 dulness 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 httle 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.

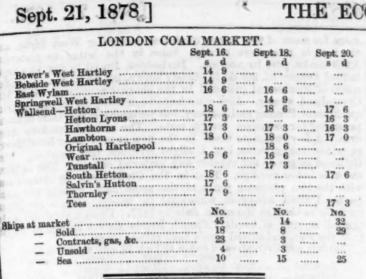
Reports from Wolverhampton mention that boiler plates, tip iron, and small rounds are in tolerably good demand.

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 Llanelly, 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 today, 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.

### [Sept. 21, 1878.



### 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 271 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 0,351,600 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

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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 ner 400 lbs usual terms for the United Kingdom Maiza is 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 ship-ment business has been done at 24s 11d 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.

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#### SHIP ARRIVALS THIS WEEK.

	Wheat.		Barley qrs.		Malt. qrs.	Oats. qrs.		Maize. qrs.		Flour.
English & Scotch	qrs. 531	***	qrs. 371		qrs. 1,830	 qrs. 50				***
Irish	***	***	***	***		 204	***	***		0.000
Foreign	50,490		6,390	•••	***	 10,820		32,360	{	2,960 8,74 0b

#### PRICES CURRENT OF CORN, &c.

WHEAT-English, white, new 4	0 @	46	OATS (continued)-		
- red, new 3		42	Scotch, Hopetown and potato		æ
- white, old 4		50	- Angus and Sandy		
		46	- common		
- red, old 4		30	Irish, potato		
Konigsberg and Dantzig ano	0	58	- white, feed per 304 lb		
old		50			
Kœnigsberg & Dantzig, new 4		-	- black, -		
Rostock, Wismar, &c., new 4		46	Danish, kiln dried per 320 lb	91	24/8
Stettin and Hamburg		***	Swedish		
Danish and Holstein, New 4		43	Finland	10	19
St Petrsbrg, Sxonska_pr 496 lb 3	53	41	Archangel, St Petersburg	10	17/6
Common ditto	54	37	Riga	10	
Kubanka	39 .	40	Dutch and Hanoverian, &c	24	
Marianopoli and Berdianski			TARES-		010
Odessa			English, winter, newper qr		6/6
Taganrog			Scotch, large		- 446
San Francisco, Chilian, old 4	17	50	Foreign	30	38
New Zealand and Australian. 4	12	50	LINSBED CAKES-		
American, winter		44	English	) 10/	10%
- spring old 4	43	46	Foreign £8	10/	94.54
BABLEY-English, malting, new 4	68	48	ENDTAN CORN-		
			American, white per 480 lb		
Scotch, malting			- yellow and mixed	23/6	25
- grindilig			Galatz, Odessa, and Ibraila,		
Danish, malting			yellow	24/0	25-0
French do			Trieste, Ancona, &c		
Foreign, distilling pr 432 lb .		23	FLOUR-Nominal top price,		
- stout grinding 2		-	town-made, delivered to the		
Danabe & Odessa, &cpr 4001t 2			bakerper 280 lt	48 .	
Egyptian, &c			Town-made, households and	-	
BEANS-English			seconds, delivered to the		
Dutch, Hanover, and		10	baker	32	34
Frenchper 480 lb 3	19	40	Country marks	31	. 32
Bar ary and Egyptian			Country maraness	U.A.	
PLAS- English, white boilrs, new 4	11	45	Hangarian	42	49
English, grey, dun, and maple,			French	-	
DOW			American and Canadian, fancy	02	30
English, blue, new			brandper 196 lb	02	25
Foreign, white boilers, new 3	14	35	Do, superfine to extra suprime		
- feeding, old			Do, common to fine		
KYE-Englishper qr			Do, heated and sour	9.66	4.0.9
Foreign, new			OATMEAL-	1.1	
OATS-English, Poland & potato			Scotch, fineper ton 4		800
white and black			- round_		
- White and Deach					

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COST.	FREI	AN, GBT.	AND OTHER ARRIVED CARGON AND INSURANCE.		-
WHEAT-Sea of Azoff, Berdnak.	. 8		BARLEY (continued)-		
Marianopoliper 492 lb	· 3	P	Americanper 480 lb.		
Ben of Azoli, hard			Egyptian		
- Taganrog, soft			Danubian	20	21
Odessa and Nicolaieff Gbirka			BEANS-		
- hard	***		Egyptu., Sicilian, &cpr 480 lb		
- Polish per 480 lb			LENTILS-		
Danube, soft			Egyptian and Sicilian	**	
Galatz Ghirka			INDIAN CONN-Per 480 & 402 lb		
Tricate			Galatz, Odessa, and Ibraila	25/6	26
E. Francisco, Chilianpr 500 lb			American, yellow and white		24
American red winter .pr 480 lb	43/3	43 6	Salonica and Enos		
- spring 480 lb		46	RYE-Black Sea, &cper 480		
Egyptian					
BARLEY-			Swedish,per 336 lb	***	
Danish, kiln driedper 434 lb			Danish, new		
- undried			Archangel & Petrsbrg.,p 314lb		
	5	SEE	DS.		
			1	8	8
Canaryper qr	52 @	0 65	Clover, red (English) per cwt	70 @	88
lemp		40	(foreign)	33	60
Rape (English)		68	- white -	70	80
fustard, white (English) pr bsh		16	- Alsyke	85	100
- brown -		17	- Trefoil	18	25
Carraway		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 501c to 501c 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		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)		204.134	28,692	25,160	
Philadelphia		423,050			4,000
Peoria		129,386	197,699		101,716
Indianapolis		65,919	96,669		20.843
Kansas City (24th)		99,504	1,098		2,027
Baltimore		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	1,800,000	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	0 10 10 100	11,035,671	3.078.079	1.205.504	695,441
Aug. 17, 1878	the feet of the bandhards	9,299,459	2,444,904	1,105,708	584.821
Aug. 10, 1878	0 1000 0000	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	Pr (3/3/2) (3/27.5	6,612,204	1,419,093	1.070,214	271,076
July 20, 1878	4 400 9001	6,659,449	1,540,497	1,041,468	301.860
July 13, 1878	4,425,367	6,447,178	1,580,138	1,006,544	346,724
Sept. 1, 1877	4,346,537	12,038,370	2,625,724	330,045	636,216
COLONIAL AND I	OREIG	N PR	ODUCE	MARI	KETS
FOR REPORT OF T					
SUGAR The position	MIN the	CING LA	NE, FEID	AY MOR	NING.

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; crys-talised 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. Crystalised 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 crystalised sorts the fall is row 4s to 6s. French loaves show a decline of 3s 6d

 Stock
 72,050
 88,100
 78,310
 96,00

 Do (U. K.)
 172,500
 169,100
 159,000
 191,50

 Mauritius.
 -3,706
 bags sold at 16s 6d to 18s 6d for syrups.
 189,000
 191,50

Penang.-977 bags native brown sold at 15s 64 d. 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 loaves 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 11d to s 2d per proof gallon. West India quiet. About 100 puncheons West India : fine Demerara, 1s 8d ; fair, 1s 51d 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 The home deliveries of colonial exceed the previous year's by cwt. 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  $47\frac{1}{2}$  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 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. Guatimala 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 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.

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, 71d to 71d, 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;

## THE ECONOMIST.

Necrancie, 9s 101d to 103 11d; 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.

INPORTS and DEILVER	1878.	1877.	With STOCKS 1876.	on hand. 1875.
Imported tons	67,800	67,400	79 890	52,040
Delivered	80,770	70,220		
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.

SAGO FLOUR.—Borneo sold at 175 50 per cwt on the spot. TAPIOCA.—913 bags Penang flake part sold at 24d. 327 bags Singapore brought 24d to 24d per lb for good to fine. BLACK PEPFER is quiet in the absence of speculation. A few parcels sold privately, including Singapore at 34d to 37d. The supplies brought forward in the weekly sales have been chiefly it deren including 1468 bags west court Percent of the field. withdrawn, including 1,468 bags west coast Penang at 31d, and 423 bags Singapore at 37d. 250 bags Malabar out, one lot selling at 41d per lb for good heavy. Imposts and Deliveries of BLACK PEPPER to Sept. 14, with STOCKS on hand.

	1878.		18/7.		1870.		1875.	
Importedtons	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	
		C 4 5						-

WHITE PEPPER.-763 bags Singapore by auction part sold at easier rates: fair, 51d to 51d; good 51d. A small parcel good Penang without reserve at 51d per lb.

OTHER SPICES.—92 cases brown Penang nutmegs only partly sold at last week's rates, viz.: 113 to 110's at 1s 11d to 2s 1d; fine bold, 62's, out at 5s 3d. 96 boxes 113's 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 58s per cwt. 387 boxes casaa highes sont at fits 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.

63 bags rough were chiefly taken in at 5d to 5gd per lb. SALTPETER.—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 DRYSALTERY .- 1,746 boxes cutch by auction were taken in at 30s; 130 cases China galls at 55s per cwt. Nothing of im-portance 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 571 7s 6d; Australian quoted about the same. During the week business up to 581 three months. English ingots remain at 621. The copper market is dull. Chili g.o.b. 60l to 60l 5s cash, and 5s more for named marks. Wallaroo quoted 691 10s; Burra, 681 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 201 10s per ton. Quicksilver easier, viz., 61 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 4 d 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, 131 15s to 151 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 via Cape, held at 53s per quarter.

Ons.-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 311 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, 271 10s; January to April, 271. Prices of cocca-nut on the spot keep up to the highest point last quoted, but Ceylon has sold to arrive at 441 to 461 10s. Fine palm quoted 371 10s to 381

per ton. Market quiet. Olive remains dull. Spanish, 491 to 491 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, 84d; October to December,

8<sup>4</sup>d to 8<sup>4</sup>d per gallon. SFIRITS TURPENTINE. — A fair amount of business done in American at easier rates. On the spot, 22s 1<sup>4</sup>d to 22s 3d. Novem-

American at easier rates. On the spot, 22s 14d to 22s 3d. Novem-ber 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 quota-tions 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 30s per owt 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 69 bags plantation Ceylon sold at barely yesterday's rates, from 103s 6d to 112s for pale to bold.

RICE .- A cargo Necrancie Arracan, off the coast, at 9s 91d, and one at 9s 101d 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. DRYSALTERY 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, ma-jority of Almeira 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. 793 pigs.

Firmness is the characteristic of the cattle trade. Supplies were about the average, and the quality and condition fairly good. The r sceipts 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 Sd 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

1132	THE ECO	ONOMI	ST.				[Sep	t. 21	, 187	8.
Sheep         22,200         8,060           Calves         550         30	7s 2d per 8 lbs. e. At Deptford	Of Imports, 37 weeks the correct *.* Of the the head How H	ending f sponding FO te articles	and Ho Sept. 14, 1 period o <b>R TH</b> duty from ption.	1878, show of 1877. E POI see the del VEST	amption wing the RT OI liveries	of the Stock of LON for Expo	n Sept. 1 DON. rtation as	4, compar re include	ed with
METROPOLITAN MEAT MARKE SEPTEMBER 16.—There was a moderate suppl			1.47	I	PORTED.	1	Deliver	ED.	STOC	
trade for which was steady at the following prices : Per 8lb by the carcase.				1878	. 187			1877.	1878.	1877.
s $d$ $s$ $d$ $s$ $d$ Inferior $3$ $4$ $0$ $4$ $0$ Middling ditto $4$ $0$ $4$ $8$ Prime large ditto $4$ $8$ $5$ $4$ Prime small $5$ $0$ $5$ $6$ Large pork $5$ $0$ $5$ $8$ Veal $5$ $0$ $5$ $8$ SEPTEMBER 19.—An average supply was on offertrade was quiet.Per 8 lb by the carcase. $s$ $d$ $s$ Beef $3$ $4$ $0$ $3$ $6$ $4$ Pork $7$ POTATOMARKETS.	5 2 5 8 4  5 8 6 4  5 0 5 6  er, for which the  s d s d  5 0 to 5 8 $5 0 to 5 8 $	West India Mauritius Egyptian African Bengal Madras Penang Manila, Java China Cuba Brazil Porto Bico Beet	, &0.	2 3 3 1 4 2 10, 5 5	972         81           771         8           564         12           149         19           883         8           919         5           482         36           389         3           200         6           554         5	728 489 060 003 704 ,414 ,732 ,043 ,549 ,320	Dns.         75,158         5,615         5,193         914         4,993         14,200         3,568         15,311         14,663         1,377         6,380         5,214         64,374	tons. 72,756 3,493 8,552 12,990 12,213 4,749 23,812 1,090 5,827 2,448 38,953	$\begin{array}{c} {\rm tons.}\\ 29,628\\ 2,116\\ 2,984\\ 159\\ 6003\\ 6,163\\ 2,509\\ 12,562\\ 6,675\\ 737\\ 4,683\\ 1,847\\ 1,278\\ \end{array}$	tons. 22,662 5,421 5,160 7,812 8,185 3,647 25,452 2,082 1,450 3,209 2,900
BOROUGH AND SPITALFIELDS, September 16	The supplies of	Total		193,		,095 2 ASSES.	16,960	186,883	72,084	88,084
better kinds are worth about 10s per ton more the Per ton. 1				IIN	IPORTED.	1	ME CON	SUMP.	STOC	
Kent regents     8     8     125 to 140     Early rose       Easex ditto     85     110     Kidneys	110 to 150	West India		tons	. ton 949 1	is. to		tons. 2,396	tons. 2,764	tons. 1,257
Shaws 55s to 90s	8	Foreign Total	************			,004	315 2,388	862 3,258	404 3,168	2,118
The Gazette.		MELADO			2				2	
TUESDAY, September 17. BANKRUPTS.					EXPORTE					
Louis Jones, 81 Praed street, Paddington, glass cu Louisa Shipton, spinster, 93 Ladbroke grove, No			1878.	1877.	1878.	TO VAT. 1877.	Home (	ONSUMP. 1877.	STO 1878. 1	ск. 1877.
teacher. Charles John Guy and Frederick Spencer Guy, 1		West India	gale	male	mala	gals.	gals.	gals.	gals.	gals.
Guy and Sons, 12A and 9 South street, Finsbury makers.	7 Market, cabinet	East India Foreign	200,430	444,005	300,825	166,550 154,980	134,50	163,260	343,585	553,95
eorge Russell Cockerell, Campion House, Sydent Ienry Milton, Acre road, Kingston-on-Thames, fa		Total							445,230	
man. Edward Nichols, Pinchbeck, Lincolnshire, wheel	lwright and car-		0,000,400	1,00 1,1 10		DCOA.	11,000,200	1,007,200	14,010,300	0,000,00
penter. Villiam Henderson, Victoria chambers, Dean str			IMPOI	RTED.	Expor	RTED.	Home (	ONSUMP.	STO	CK.
upon-Tyne, lately of Pipewellgate, Gateshe agent. Sir Charles Henry Firth, knight, Heckmondwike		B. Plntation Foreign	cwts. 96,639 13,920	ewts. 70,202 28,205	cwts. 7,440 11,631	cwts. 2,502 14,947	cwts. 74,796 5,247		cwts. 31,358 4,430	cwts. 30,63 15,90
colliery proprietor. Joseph Binns, 15 Fawcett row, Bradford, wool and	l waste dealer.	Total	110,559		19,071	17,449 FFEE.				46,54
SCOTCH SEQUESTRATIONS. Lachlan M'Donald, Glasgow, grocer. Mary Gibb or Love, Hamilton, merchant. Alexander Wilson, Trinity, near Edinburgh, baker John M'Manus, Cowgate, Edinburgh, cabinet mak John Ramsay, Edinburgh, painter. James Dingwell Ross, Rosefield place, Dundee, bu John Scott, Shields, by Larbert, farmer. David Maitland Makgill Crichton, Springfield,	r. ker. nilder.	West India Ceylon East India Mocha Brazil Other Frgn. Total	tons. 3,243 20,185 7,653 7,84 7,949 5,588 45,402	7,438	tons. 1,984 11,847 2,417 276 5,389 2,177 24,000	tons. 1,732 15,817 2,080 306 4,444 3,329 27,710	8,137 3,718 467 1,684 1,810 16,626	9,116 2,912 433 1,035 1,442 16,030	3,614 620 4,050 3,271 18,524	tons. 90 7,24 2,76 88 3,51 3,20 18,22
tenant 78th Highlanders. Robert Scroggie, Dumbarton road, Glasgow, g		RICE	67,801	67,396	PE	PPER.	80,772	70,223	31,390	34,59
merchant. John Maciver, Dunvegan, presently residing at		White	tons. 1,479	tons. 1,328	tons.	tons.	tons. 1,287	tons. 1,167	tons. 1,101	tons.
Invernéss, sometime innkeeper. Christensen and Taylor, Grangemouth, ship chand	llers and grocers.	Black NUTMEGS. CAS. LIG	5,999 pkgs. 2,642 40,423	5,444 pkgs. 1,665 44,163	pkgs.	pkgs.	6,216 pkgs. 2,214 25,080	pkgs. 1,257 15,580	5,063 pkgs. 1,548 74,841	4,98 pkgs. 1,35 64,49
THE GAZETTE OF LAST NIC BANKRUPTS.		CINNAM'N PIMENTO	10,345 bags. 15,708	10,575 bags. 19,008	bags.	bags.	11,716 bags. 18,005	12,773 bags.	6,760 bags.	7,339 hags. 15,826
	or campridge.				TERIA	LS, DY	ESTUFF	S, &c.		
Harriet Shallow and William George Ingle, trading as Shallow and Ingle, ironmongers and	whitesmiths.				serons.	serons.	serons.	11,179	serons. 5,666 chests.	6,125 chests.
Harriet Shallow and William George Ingle, trading as Shallow and Ingle, ironmongers and Heorge Marlow, Little Clarendon street and Walto baker.	l whitesmiths. on street, Oxford,	COCHIN'L .	serons. 11,313 chests.	serons. 11,630 chests.		chests.	12,693 chests.	chests.		14,528
<ul> <li>Harriet Shallow and William George Ingle, trading as Shallow and Ingle, ironmongers and deorge Marlow, Little Clarendon street and Walto baker.</li> <li>John Mills, 271 Belvedere, Bath, greengroce gardener.</li> <li>Charles Thomas Smith, Queen's road, Northampto</li> </ul>	l whitesmiths. on street, Oxford, er and market	LAC DYE LOGWOOD.	serons. 11,313 chests. 2,077 tons. 5,550	11,630 chests. 5,419 tons. 7,873		chests. tons.	chests. 3,077 tons. 6,574	2,581 tons. 8,176	13,124 tons. 5,164	tons. 6,271
<ul> <li>Harriet Shallow and William George Ingle, trading as Shallow and Ingle, ironmongers and deorge Marlow, Little Clarendon street and Walto baker.</li> <li>John Mills, 271 Belvedere, Bath, greengroce gardener.</li> <li>Charles Thomas Smith, Queen's road, Northampto builder.</li> <li>John Simpson, Market Hotel, Market street,</li> </ul>	l whitesmiths. on street, Oxford, er and market on, carpenter and	LAC DYE.	serons. 11,313 chests. 2,077 tons.	11,630 chests. 5,419 tons.	chests. tons.	chests. tons.	chests. 3,077 tons.	2,581 tons.	13,124 tons.	tons. 6,271
<ul> <li>Harriet Shallow and William George Ingle, trading as Shallow and Ingle, ironmongers and George Marlow, Little Clarendon street and Walto baker.</li> <li>John Mills, 27<sup>1</sup>/<sub>2</sub> Belvedere, Bath, greengroce gardener.</li> <li>Charles Thomas Smith, Queen's road, Northampto builder.</li> <li>John Simpson, Market Hotel, Market street, licensed victualler.</li> <li>Chomas Taylor, 63 Boston street, Hulme, Lance builder.</li> </ul>	whitesmiths. on street, Oxford, er and market on, carpenter and Glossop, Derby, aster, joiner and	LAC DYE., LOGWOOD, FUSTIC	serons, 11,313 chests, 2,077 tons, 5,550 519 chests, 13,791 serons,	11,630 chests. 5,419 tons. 7,873 600 chests. 14,717 serons.	tons. IN chests.	chests. tons.  DIGO. chests. serons.	chests. 3,077 tons. 6,574 820 chests. 13,755 serons.	2,581 tons. 8,176 854 chests. 13,899 serons.	13,124 tons. 5,164 125 chests. 13,354 serons.	tons. 6,271 508 chests. 17,453 serons.
<ul> <li>Harriet Shallow and William George Ingle, trading as Shallow and Ingle, ironmongers and deorge Marlow, Little Clarendon street and Walto baker.</li> <li>John Mills, 27½ Belvedere, Bath, greengroce gardener.</li> <li>Charles Thomas Smith, Queen's road, Northampto builder.</li> <li>John Simpson, Market Hotel, Market street, licensed victualler.</li> <li>Chomas Taylor, 63 Boston street, Hulme, Lance builder.</li> <li>Robert Tonge, Worsley road, Farnworth, Lancast</li> </ul>	whitesmiths. on street, Oxford, er and market on, carpenter and Glossop, Derby, aster, joiner and er, greengrocer.	LAC DYE LOGWOOD. FUSTIC	serons. 11,313 chests. 2,077 tons. 5,550 519 chests. 13,791	11,630 chests. 5,419 tons. 7,873 600 chests. 14,717	chests. tons.  in in chests. serons.	chests. tons.  DIGO. chests.	chests. 3,077 tons. 6,574 820 chests. 13,755 serons. 5,288	2,581 tons. 8,176 854 chests. 13,899	13,124 tons. 5,164 125 chests. 13,354	tons. 6,271 508 chests. 17,453 serons.
<ul> <li>Harriet Shallow and William George Ingle, trading as Shallow and Ingle, ironmongers and deorge Marlow, Little Clarendon street and Walto baker.</li> <li>John Mills, 271 Belvedere, Bath, greengroce gardener.</li> <li>Charles Thomas Smith, Queen's road, Northampto builder.</li> <li>John Simpson, Market Hotel, Market street, licensed victualler.</li> <li>Chomas Taylor, 63 Boston street, Hulme, Lance builder.</li> <li>Robert Tonge, Worsley road, Farnworth, Lancast James Cunningham, Leeds, builder.</li> <li>SCOTCH SEQUESTRATIONS.</li> <li>George Hair, jun., Dumfries, joiner.</li> </ul>	l whitesmiths. on street, Oxford, er and market on, carpenter and Glossop, Derby, aster, joiner and er, greengrocer.	LAC DYE LOGWOOD. FUSTIC East India Spanish Nitrate of Potass	serons. 11,313 chests. 2,077 tons. 5,550 519 chests. 13,791 serons. 5,248 tons. 6,790	11,630 chests. 5,419 tons. 7,873 600 chests. 14,717 serons. 6,355 tons. 5,622	chests. tons.  in in chests. serons.	chests. tons.  DIGO. chests. serons.	chests. 3,077 tons. 820 chests. 13,755 serons. 5,288 2. tons. 7,256	2,581 tons. 8,176 854 chests. 13,899 serons. 5,545 tons. 7,156	13,124 tons. 5,164 125 chests. 13,354 serons. 1,711 tons. 3,700	tons. 6,271 506 chests. 17,458 serons. 2,635 tons. 3,782
<ul> <li>Harriet Shallow and William George Ingle, trading as Shallow and Ingle, ironmongers and George Marlow, Little Clarendon street and Walto baker.</li> <li>John Mills, 27] Belvedere, Bath, greengroce gardener.</li> <li>Charles Thomas Smith, Queen's road, Northampto builder.</li> <li>John Simpson, Market Hotel, Market street, licensed victualler.</li> <li>Thomas Taylor, 63 Boston street, Hulme, Lanca builder.</li> <li>Robert Tonge, Worsley road, Farnworth, Lancast James Cunningham, Leeds, builder.</li> <li>SCOTCH SEQUESTRATIONS.</li> <li>George Hair, jun., Dumfries, joiner.</li> <li>W. M. Thomson and Company, Glasgow, colli merchants.</li> </ul>	l whitesmiths. on street, Oxford, er and market on, carpenter and Glossop, Derby, aster, joiner and er, greengrocer. iery agents and	LAC DYE LOGWOOD. FUSTIC East India Spanish Nitrate of	serons, 11,313 chests, 2,077 tons, 5,550 519 chests, 13,791 serons, 5,248 tons,	11,630 chests. 5,419 tons. 7,873 600 chests. 14,717 serons. 6,355	chests. tons.  in in in in secons.  SALM tons.	chests. tons. DIGO. chests. serons. TPETRF tons.	chests. 3,077 tons. 6,574 820 chests. 13,755 serons. 5,288 2. tons.	2,581 tons. 8,176 854 chests. 13,899 serons. 5,545 tons. 7,156	13,124 tons. 5,164 125 chests. 13,354 serons. 1,711 tons.	tons. 6,271 508 cheets. 17,455 serons. 2,635 tons. 3,782 7,790
<ul> <li>Harriet Shallow and William George Ingle, trading as Shallow and Ingle, ironmongers and George Marlow, Little Clarendon street and Walto baker.</li> <li>John Mills, 271 Belvedere, Bath, greengroce gardener.</li> <li>Charles Thomas Smith, Queen's road, Northampto builder.</li> <li>John Simpson, Market Hotel, Market street, licensed victualler.</li> <li>Thomas Taylor, 63 Boston street, Hulme, Lance builder.</li> <li>Robert Tonge, Worsley road, Farnworth, Lancast James Cunningham, Leeds, builder.</li> <li>SCOTCH SEQUESTRATIONS.</li> <li>George Hair, jun., Dumfries, joiner.</li> <li>W. M. Thomson and Company, Glasgow, colli</li> </ul>	l whitesmiths. on street, Oxford, er and market on, carpenter and Glossop, Derby, aster, joiner and er, greengrocer. iery agents and werness, general ith.	LAC DYE LOGWOOD. FUSTIC East India Spanish Nitrate of Potass NitrateSoda	serons. 11,313 chests. 2,077 tons. 5,550 519 chests. 13,791 serons. 5,248 tons. 6,790	11,630 chests. 5,419 tons. 7,873 600 chests. 14,717 serons. 6,355 tons. 5,622 6,704 bales. 79,772	chests. tons.  chests. serons. SALI tons.  CO	chests. tons. DIGO. chests. serons. TPETRE tons.  TTON. bales.	chests. 3,077 tons. 6,574 820 chests. 13,735 serons. 5,288 2. tons. 7,256 9,074 bales. 35,170	2,581 tons. 8,176 854 chests. 13,899 serons. 5,545 tons. 7,156 12,594 bales.	13,124 tons. 5,164 125 chests. 13,354 serons. 1,711 tons. 3,700 8,796 bales. 15,873	tons. 6,271 509 chests. 17,453 serons. 2,635

Sept. 21, 1878.]	
COMMERCIAL TIMES.	F
WEEKLY PRICE CURRENT.	2
revised on Friday, assisted by an eminent	8
LONDON, FEIDAX EVENING s d s d	Or
St Vincent, low to get 0 6 0 7	Lei
Ashes- Pot, Canada 1st sortp cwt 22 6 0 0 Pearl do do	F
Brimstone per ton £4 10 5 15	Ar
Flour de la contra de s d	St
Fairto good Trinidad.pr cwt 92 0 97 0	Eg
Gaayaquu	Ge Re
Coffee Duty 14d per 1h. Coffee Duty 14d per 1h.	H St Ri
Middling to buchinary 72 0 74 0	Ma Ea
Tast India, planear ion	Ju Co
Manila, fair Indahane 65 0 72 0	H
Mocha, fair to good to fine ord 71 0 90 0	Br
Low middling to inte. 96 0 107 0 Costa Rica, good and fine 96 0 94 0	D
Central American	Ri Wa Ca
Brazil, Rio low superior 75 0 77 0 Good first	A
Common channel	Ea S.
Santos	Be
Madras, West, fair togd fair 41 51 51 51 51	M
Arid citric	Gu
Oxalic         0         44         0         0           Trattaric         1         54         0         0           Salphuric         0         0         0         1	Ea Pa L
Alum, lumpper ton £6 5 0 0 Anum, lump carbonate, per lb 0 61 0 61	Cr
Moriate	Fo
Powder	C
Borax, English, renned	
Potesh hichromate	Dr Sh Ho
Chlorate         0         7         0         0           Hydriodate         15         0         0         0           Prussiate         0         11         0         11	K
Sulphateper ton£11 0 11 10 Sal-Acetosper lb 0 61 0 7 Sal-Ammoniaeper cwt 44 0 45 0	20
Soda, ashper degree 0 11 0 0 Bicarbonateper cwt 10 0 C 0	
Crystals, ex ship.per ton £3 8/9 0 0 Sugar lead, whiteper cwt 38 0 0 0 Brown	
Sulphate Quinine- English, in bottleper oz 12 0 0 0	Ye
French ditto 12 6 0 0 Sulphate, copperper cwt 18 6 0 0	In
Zinc 16 6 18 0 Vermillion, Englishper lb 2 8 0 0 Cochineal—	
Teneriffe silverspr lb 2 2 2 6 Black	
Drugs - Alees, East Indiaper cwt 80 0 190 0 Anniseed, China, St r 80 0 100 0	
Ba sam, Peruper lb 5 0 5 3 Capivi 1 41 1 6	Q
Camphor, ( hina per cwt 92 6 95 0 Cardamoms, Malahar, good 6 9 7 il	Sp Ti
Cantharides	1
Jalap, good	Ti
Opium, Turkey fine	
Othe EL low to good 0 11 0 2	Br
Galls, China	2
Gambier, block	
Lae dye-	01
Dyewood	
Brazil	Se
Cuba	Gr
Jamaica 6 5 6 10	Pa
Sapan	Pe Oi
Vostizza	Oi
Gulf	
Figs,Turkeyp cwt, ity pat 0 0 0 0	

	-		-		
T	H	E	EC	ONOMIST	1.
Fruit (con.)-Raisins, du	ty	78 p	er cwt	Plumbago-	
Valencia	25 28	0	31 0 45 0	Ceylon, lump Provisions-	per
Muscatel Smyrna, red & Chesme	0	0	0 0	Butter-Irish Friesland fresh, f	per
Sultana	90	0	0 0	Jersey	
Dranges—S. Michael p cse. Valencia	0	0	0 0	Bicon singed - I Limerick	
L1 bon & St Ubes, t chst.	0	0	0 0 0	Cork	
	0	0	0 0	Liams, York	
Messina	-	0	0 0	Lard — Waterford Limerick bladde	1 1
Flax-duty free Archangelper ton	£ 50		£ 8 61 10	Cork and Belfa	t de
Riga, FP 9 D St Petersburg, 12-head	0	0	0 0 0	Ferkin and keg American & C	ana
Sgyptian, Scutched	0	0	0 0	Pork-Amer. & Ca Beef-Amer. & Ca	in., j
Interior	2005	0	47 0	Cheese—Edam nev American, good	W
Gutta Percha-per lb	1	d 10	8 d 2 9	Gouda, new	
Reboiled Hemp-duty free	0 £	4	16	Gruyere	
St Ptrabrg., cleanper ton Riga, Rhine	38	10	28 0 87 0	Bangal, table Do yellow	
Manila East Indian Sunn	24	0	29 10	Japan	
Jute	12	0	25 0 19 10	Rosin-America Sago-Pearl	n
Coir Yarn Fibre	14 18	0	44 0 28 0	Sago flour	
Hides-Ox & Cow pr lb		d	a d	Shellac-per cw Orange, good to fin	ae
B. A. and M. Vid. dry Do & R. Grande, salted	0	7	0 10 0 71	Livery and nati Garaet A C	ve
Brazil, Dry Drysalted	0	7 44	0 5	Button, s rts good Low to medium	d to
Drysalted Mauritius	0	41	0 6	Sticklac, Siam	
Rio, dry Rio Grande West Coast hides Cape, salted	0	7ł 6	0 10 0 8	Bengal-Surdah	]
AUSTRALIAN	. 0	24 25	0 61	Cossimbuzar	
New York	0	4	0 62	Gonatea Jungyoore & Co Hurci aul	. sus
5. America Horse, pr nde	- 14	0	10 0	Radnagore	
Indigo-duty free (last Bengal good to fine	5	9	7 0	China-Tsatlee, N No. 2	
Do ordinary to middlg. Madras	1	8	58	No. 3 No. 4 and 5, &c	
Kurpah Guatemala		6 0	5657	Taysaam Long-reeled	
India Rubber-perlb				Canton	
East India Para	1	10 43	2 1	Re-reeled Japan -Low to fi	ine .
Leather-per lb Crop hides30 to 45 lbs		11	1 6	Patent Brutia Persian	
do50 65 English butts16 24	1		1 9 2 5	Italian-Raw, wi Fossombrone	hite
do28 36	1	8	2 10	Other kinds	
Foreign butts16 25 do28 50	1	1 3	1 10 2 3	Organzines—Pied Milan	
Calf Skins28 35 do40 75	1	8	2 5 2 6	Trams do	P
do80 100	1	4	2 2 1 6	Black, Eastern. Alleppy and Ma	
Dressing Hides	1	1	1 8	White	
do Spanish per hide	07	10 0	1 2 21 0	Pimento-Mid. an Cinnamon, 1st Ce	ylor
do East India	0	11 9	1 9 2 1	Do 2nd Do 3rian	
Metals-British Copper	£		£ # 67 0	Cassia Lignea-U Cloves-Zanzibar	nw
Cake and ingotper ton Best selected	67	10	68 1.0	Penang	
Sheets Chili, bars, g. o. b	71 60	0	72 0 60 10	Ginger-per cwt. Cochin, scraped	
Australian, Wallaroo do Burra	69	10 10	0 0 0	Do rough Bengal	
	8	d	s d 0 6}	African Jamaica, low a	
Yellow Metalper lb Iron, per ton	£	8	£ 8	Do midt	) fit
Bars, &c., British Nail rods	6	0	5 15 7 5	Mace Nutinegs, brown	
Hoops Sheets	7 8	0	8 0 10 0	Spirits-Rum, Jamaica, per	dui g l.
Bars, Wales	5	0	55	30 to 35 O. P Fine marks	
Rails	9	10	10 10	Demerara,gd.to	ofine
Scotch pig, cash Lead—English pig, pr ton	47 216	0	47/6	E. I. & Mauritiu	
Spanish pigper bottle	16	0	0 0	Foreign Brandy, outy 10s	51
Spelter, com.Silesian p.ton Tin, English blocks	17	15	18 0 0 0		187
Bars in barrels	63	0	0 0	Vistage of 1st brand	187
Banca		0	0 0 57 15	in nhds	187:
Australian Tin Platês, per box	57	0 d	57 15 s d	Corn spirits, pf,	186
Charcoal, I C	20	0	22 0 17 0	Spirits, f.o.b. Es	sp r
Coke, I C				Malt spirits, dut; German spirits .	
British West India Oils-Fish-	£	6	13 0 £ s	British W. India	, ret
Spermper tun Southern, pale	66 29	0	0 0	Crystalised Foreign Muscov	
Seal, pale	31	0	<b>31</b> 10 <b>30</b> 10	Refining Mauritius, grny.	
East India	- 0	0	0 0	Syrups, low to ge	bod
Olive, Galipoli Gioja Malaga	0	00	0 0 0	Low to fine bro Bengal, low to fi	ne :
Malaga	0 49	0	0 0 41 10	Low to good by Penang, low to fi	ine t
Mogadoreper ton	0	0	0 0	Penang, low to fi Low to good by Madras, Native	rowi
Rape, refined English	33	10	33 15	Jagg-ry	
Ground nut	31 0	20 0	31 15 0 0	Unclayed	
Palm (Lagos)	48 37	10 10	49 0 39 0	Siam&China,lowt Low to fine yel	ogd
Lard. English	40	0	42 0	Low to fine bro Java, grey and w	WD.
Petroleumper gal Dil Cake , Lusd, Eng.p.ton	9	15	10 0	Brown and yell	0.4.
Foreign	8	d	9 2/6 a d	Havana, clayed, N	1
Linseed, Black Seap.qr. Bombay	53	8	<b>51</b> 0 0 0	Braz 1, brown Yellow	
Calcutta Rapeseed, Ferozepore	51	0	53 0 60 0	Grey and white Egyptian, good to	
Calcutta, R.A.T., 3%	50	6	61 0	Syrups	

1	Pinmbago- s d s d Seylon, lump per cwt 11 6 16 0 Provisions-
1	Butter-Irishper cwt 0 0 0 0 Friesland fresh, finest 126 0 0 0
1	Jersey
	Hamburg
	Irish
1	Lard — Waterford and Limerick bladder
	Cork and Belfat do 0 0 0 0 Ferkin and keg, Irish 48 0 52 0 American & Canadian 0 0 0 0
	Pork-Amer. & Can. nr bl 53 3 95 0
-	Beef-Amer. & Can. pr. tc.110 0 125 0 Cheese-Edam new 49 0 51 0
	American, good to fine 41 0 48 0 Gouda, new
	<b>Bice</b> —Soft grainper cwt 9 9 10 3 Bangal, table
	Do yellow
	Japan
-	Sago flour per cwt 19 0 21 0
	Shellac-per cwt Orange, good to fine
	Livery and native
	Button, sorts good to fine 80 0 95 0 Low to medium 50 0 75 0
	Sticklac, Siam
	Cos-imbuzar 14 0 15 d
	Gonatea
	Radnagore 12 0 15 0 China-Tsatlee, No. 1 0 0 0 0
	No. 2
	No. 4 and 5, &c 15 0 17 6 Taysaam 10 0 18 0 Long-reeled 9 6 12 6
	Canton 11 3 16 6
	Re-reeled 15 0 18 0 Japan -Low to fine 15 0 19 0
	Patent Brutia
	Italian-Raw, white Novi         0
	Organzines-Piedmont 27 0 32 0
	Milan 26 0 30 0 Trams do
	Black, Easternper lb 0 31 0 31 Alleppy and Maiabar 0 32 0 42
	White
	Cinnamon, 1st Ceylon 1 8 3 3
	Do 2nd do 1 6 2 6 Do 3r i and 4th 1 2 1 11 Cassia Lignea-Unworked. 41 0 0 0
	Cloves-Zanzibar 1 21 1 34 Penang 1 9 1 101
	Ginger-per cwt. Cochin, scraped
	Do rough 45 0 63 0 Bengal 17 0 18 0
	African
	Do         mid t) fine66         0         200         0           Mace
	Spirits-Rum, duty 10s 2d per gal. Jamaica, per g l. bond,
	30 to 35 0. P 2 6 2 8
	Demerara.gd.tofine.proof 1 5 1 7
	Leeward Island 1 4 1 6 E. I. & Mauritius 1 1 1 4 Foreign 1 3 1 6
	(1877 7 8 7 9
	1et brand 1874 9 5 9 6
	118,0 10 4 10 8
	(1969 10 8 10 10 Corn spirits, pf, duty paid 11 11 12 0
	Malt spirits, duty paid 12 6 14 6
	German spirits 1 6 1 7 Sugar-per cwt.
	British W. Indua, refining 18 6 21 0 Crystalised
	Refining
	Mauritius, grny. & crystald. 22 6 27 0 Syrups, low to good yellow 19 6 22 6 Low to fine brown 16 0 19 0
	Bengal, low to fine yellow 19 0 23 0 Low to good brown 13 0 18 6
	Penaug, low to fine yellow 19 6 25 0
	Madras, Native 16 0 18 6 Jagg-ry 14 0 15 0
	Manila, clayed 17 6 18 6 Unclayed 15 0 15 6
	Siam&China,lowtogdwhite 22 6 25 0 Low to fine yellow 19 6 23 6
	Low to fine brown 15 0 19 0 Java, grey and waite 20 0 26 0
	Brown and yellow
	Inavana, cia you, Nos. 12 a 12 a 0         23 0           Braz'l, brown         10 a 11 23 0         23 0           Braz'l, brown         16 0         18 0           Yellow         19 C         21 0
	Yellow 19 6 21 0
	Grey and white

	113:	_
Sugar (contin REFINED-For Titiora	consumption	8 d
Pieces	29 0	31 0 28 6
I TORCIC.	18 0 	20 0
For export, fre Turkey loave	8.6 to 101b 97 0	39 0
Pieces	30 0	31 0 29 0
20 lb loaves s	1.0.5, in Holland	27 9
CLURING BUDG	No. 1 25 6 mine, inbris 28 9	90 91
- N	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	27 3 26 6
9 800 3 K110	f. b. at Antwerp loaves 30 0 1 in barrels 29 3	31 0
Fr neh loave	s, I.o.b 27 6	30 6 28 3
Bengal	per cwt 18 0	40 0
Nitrate of Soda Shells-MO		15 0
China, Manil Bombay	la, gd. to fine150 0 :	0 661
Tallow-per	L, de per lb 8 0 ewt	28 0
St Petersbur Australian n	z, 1st Y C 33 0 utton.fine 39 0	0 0
Do beef de		36 9
Tapioca-E. Pearl	I.flake.perlb 0 2	0 27 28 0
Archangel .	olmpr bri 17 6	18 0
Tea-duty 6	t per lb	1 1
Medium to fine	good	1 8 2 7
Souchong. com	n. to finest 0 9 on to finest 0 8	2 4
Canton scente	e, fair to fin-t 1 0 i capers, com-	3 4
mon to fr Orange Pel	nest 0 8	1 8
Twanky, com Hyson, com	mon to fine 0 4 on to finest 0 8	1 0 9
Y. Hyson, con Imperial, con	nmon to finest 0 5	1 1 8
Gunpowder, (	com. to finest 0 7	3 6
Orange do Congou		
Fannings a Japan, une ole	nd dust 0 6 pured 0 8	0 10
Timber -	Timber and	
& Mernel	firper load 40 0	90 0 60 0
Swedish fir Canada red		40 0
	nine	90.0
_ yell	pine 70 0 ow pine, large 80 0	80 0 100 0
N. Brnswk. &	- small 70 0 Can. Bd. pine 0 0	80 0 100 0 80 0 0 0
N. Brnswk. & Quebec oak Baltic oak	- small 70 0 Can. Bd. pine 0 0 90 0 80 0	80 0 100 0 80 0 0 0 110 0 190 0
N. Brnswk. & Quebec oak Baltic oak African oak		80 0 100 0 80 0 0 0 110 0 100 0 0 0
N. Brnswk, & Quebec oak Baltic oak African oak Indian teake Wainscot log Deals & Savu		80 0 100 0 80 0 110 0 100 0 0 0 200 0 90 0
N. Brnswk, & Quebec oak Baltic oak African oak Indian teake Wainscot log Deals & Savu		80 0 100 0 80 0 110 0 100 0 0 0 200 0 90 0
N. Brnswk. & Quebec oak Baltic oak Indian teake Wainscot log Deals & Savn Norway, Pe Swedish Russian	small 70 0 Can. Bd. pine 0 0 90 0 80 0 80 0 80 0 80 0 80 0 80 0	80       0         100       0         80       0         0       0         110       0         100       0         0       0         0       0         0       0         0       0         100       0         110       0         12       0         17       0
N. Brnswk. & Quebec oak Baltic oak African oak Indian teake Wainscot log Deals & Savru Norway, Pe Swedish Funland Canada Ist — 2n f		80         0           100         0           80         0           0         0           100         0           100         0           200         0           200         0           110         0           12         0           12         0           17         0           11         10           24         0           13         19
N. Brnswk, & Quebec oak Baltic oak African oak Indian teake Wainscot log Deals & Savn Norway, Pe Swedish Finland Canada 1st 2nd America.s Dantzie den		80         0           100         0           80         0           80         0           0         0           100         0           100         0           100         0           100         0           100         0           11         0           12         0           13         0           11         10           24         0           13         19           10         10
N. Brnswk. & Quebec oal Baltic oak African oak Indian teake Wainscot log Deals & Savm Norway, Pe Swedish Finland Canada Ist — 2n 1 America. 1s Daatzie dw Staves—Balt Quebec, pea		80         0           100         0           80         0           0         0           110         0           190         0           200         0           200         0           13         0           12         0           11         10           24         0           13         10           14         10           150         6
N. Brnswk. & Quebec oal Baltic oak African oak Indian teake Wainscot log Deals & Savm Norway, Pe Swedish Finland Canada Ist — 2n 1 America. 1s Daatzie dw Staves—Balt Quebec, pea		80         0           100         0           80         0           0         0           110         0           190         0           200         0           200         0           13         0           12         0           11         10           24         0           13         10           14         10           150         6
N. Brnswk. & Quebec oal Baltic oak African oak Indian teake Wainscot log Deals & Savm Norway, Pe Swedish Finland Canada Ist — 2n 1 America. 1s Daatzie dw Staves—Balt Quebec, pea		80         0           100         0           80         0           0         0           110         0           190         0           200         0           200         0           13         0           12         0           11         10           24         0           13         10           14         10           150         6
N. Brnswk. & Quebec oal Baltic oak African oak Indian teake Wainscot log Deals & Savm Norway, Pe Swedish Finland Canada Ist — 2n 1 America. 1s Daatzie dw Staves—Balt Quebec, pea		80         0           100         0           80         0           0         0           110         0           190         0           200         0           200         0           13         0           12         0           11         10           24         0           13         10           14         10           150         6
N. Brnswk, & Quebec oak African oak Indian teake Wainscot log Deals & Savn Norway, Pe Swedish Finland Canads 1st — 2n1 America.s Dantzic des Staves—Bally Quebec, pe <b>Tobacco</b> Maryland, pe Virginia leaf — strip Kentucky les		80         0           100         0           80         0           0         0           110         0           200         0           200         0           200         0           12         0           12         0           11         10           21         0           13         16           10         13           10         13           10         13           10         10           110         10           110         0           110         10           110         10           110         0           0         0           0         0           0         0           0         0           0         0           0         10           0         10           0         10           0         10           0         10
N. Braswk, & Quebec oal Baltic oak African oak Indian teake Wainscot log Deals & Savn Norway, Pe Swedish Finland Canada Ist 2 Dantzie dw Staves - Balt Quebec, pa Tobacco Maryland, pe Virginia leaf Kentucky les Strip Kentucky les atri Negrohead Celumbian If. Havana		80         0           100         0           80         0           0         0           110         0           200         0           200         0           110         0           200         0           12         90           13         0           12         90           13         0           14         10           217         0           13         10           13         10           13         10           13         10           130         6           75         6           9         1           0         10           10         10           10         10           10         10           10         10           10         10           10         10           10         10           12         2           6         10
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N. Brnswk, & Quebec oak African oak Indian teake Wainscot log Deals & Savo Norway, Pe Swedish Russian Ganada lat — 2n4 American a Dantzic do Staves—Ball Quebec, pa Tobacco- Maryland, pe Virginia leaf — strip Kentucky les Negrohead Celumbian if. Havana — cigars Turpentix American a Wool - Eng Fleeces S. L Half-bree S. Downa Leicester Sorts-Cloi Prime		80         0           100         0           80         0           0         0           110         0           200         0           200         0           110         0           12         0           12         0           11         10           12         0           11         10           12         0           13         0           12         0           13         10           13         10           13         10           13         10           14         10           15         0           22         3           15         10           15         10           15         10           14         10           16         10
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# THE ECONOMIST.

[Sept. 21, 1878

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### THE ECONOMIST.

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#### Revenue past Half-year. RECEIPTS. Aggregate Dividend per cent. ā Capital Miles Par Receipts of Work- Interest Merchn Expended ing Ex-penses, and Taxes, Prefer-& Duty. ences. open in Gross Week dise, mineris, cattle Half-year. Name of Railway. Passen Same Traffic | ex Leased 1st hall 2nd half 1st half Total gers, arcels Reweek ending bei Lines. Receipte 1877. 1878. 9 1877. 1878. 1877. 1878. 1877. ceipts. 1877. Ac. dec. £ a d 1 5 0 3 15 0 3 0 0 2 10 0 4 0 0 2 0 0 1 2 6 3 5 0 3 0 0 0 15 0 £ s d 1 5 0 3 10 0 2 5 0 1 15 0 3 10 0 1 15 0 £ £ 9920 £ 4 . d 2 1878 £ 449 £ £ L £ 775568 £ 25013 15309 8950 ... 24105 3 15 0 483601 3 2 6 53(83) 2 15 0 72208 4 C 0 144921 2 2 6 572986 572986 57286 2 6 6 57286 2 6 Belfast and County Down .... Belfast & Nortnern Counties \*Caledonian..... Sept. 13 1169 442 1364 7434 700 1081 13004 13591 441 26 1645426 92892 61882 1; 2)43 1810 3 57 434 467-7 1364 50261 \$4346600 28 662599 £5523 13612 3 57214 74-4 \*Caledonian..... Dublin, Wicklow, and Wexfd 15 21233 35911 61537 76 41133 . 445341 2138219 116297 122 136 6135125 600413 273565 1327606 715483 1443650 826167 297733 1972 7311 86 102772 109144 10(528 15 9233 9427 196 Furness ..... Glasgow and South-Western Great Eastern ..... Great Northern ..... 9747642 12322 24197 22026 5 860 162254 15 9451 21773 67 156104 822 3174 32080231 3 008 36513 55405 70249 -89 689 7783 572965 479595 2 0 0 3 0 0 1 7 6 2 16 0 1 15 0 2 17 6 3 0 0 1 10 0 2 7 6 3 00 16 15 632806 29734303 70 1:9 33745 892172 6398449 68.63 174960 297731 167322 67277 Great Northern (Ireland) "Great North of Scotland 7163 5159 2743 11674 7196 13 12:22 13#6 0 139568 403 403 3 0 0 0 15 0 2 15 0 2 2 6 3 5 0 3 14 6 4 2 6 3 7 6 ..... 8670.4 189701 14 6198 14311 45168 45754 2705 2701 2 15 0 1 15 0 2 7 6 3 0 <del>0</del> 2 2 6 2 7 6 7115497 24 42147 GtSouthern & Western (frish) \*Great Western Lancashire and Yorkshire .... \$70 00718160 31806217 72502111 3670.4 189711 42447 3473762 1807800 1426479 1706°60 947856 415866 4524163 2441988 1263684 877710 433183 307487 1173.38 64406 318980 409843 294870 32735 441:0 31235 6268 83344 843897 416294 62626 24936 1870 268300 95942 94660 14676 13 8004 7307 35 1033898 2139 2118 73897 30907 147978 71332 148s29 6-203 H5 157 10.6:08 15 74111 808725 4551 2165384 1856 4413 15 81/82-9 2144243 40425 1649 19409016 21732590 London & North-Westorn, &c. London, Brighton & S. Coast London and South-Western... 15 14 15 192:95 84196 106111 190607 115 43433 54:87 502864 601950 474:00 33709 9724 3792 3795 114 778 7-18 3:662365 36333 17944 52157 7. 4+0197 778 748 282223 1533 1533 36157 46 45 365169 2403 2404 27539 33 39 London and South-Western... London, Chatham, and Dover London, Tilbury, & Southend Manch., Sheffield, & Laclaan. Maryport and Carlisse Metropolitan Metropolitan District Midland Widland Great Western (Irisn) North Kritish 22960 2001 5600 623 22100 :53 3 2708 0 17 6 0 12 6 5 0 0 2 10 0 67066 15 15 28760 188 304 +6 0 15 0 0 10 0 5 10 0 2 5 0 8 00 2 7 8 8 00 2 10 0 2431 37573 358 41 22993817 810719 58 137 -0 1092 15 H 15 13-62 36034 35 2767 9355 8479139 563 1737 2305 23704 268390 105505 4545 59485 106583 4443 57040 -89 18 84 9194z 94660 9292 \*\*\* ... 2 10 0 2 10 0 11 6160639 69602655 15 15 15 ... 3:3 370 207 161#43 : 6UT7 ... ... 7049: 5058 133019 4819 130963 9665 610 122 048 72 1612460 66077 2 10 0 59335 2 10 0 ... 1 0 0 761542 3 5 0 46179 3 5 0 $\begin{array}{c} 2 & 17 & 6 \\ 2 & 10 & 0 \\ 1 & 6 & 0 \\ 3 & 12 & 6 \\ 3 & 7 & 6 \end{array}$ 1348098 1091 102334 369 834120 F293 964792 59386 47967 85 52 1863124 94984 347756 1001 4378468 248:01 137077 359 42 .7 20220 26 51 84 13 16 14 15 13 6529 9736 834120 F293 9134 1436447 14544 1442 4570J 129823 291614C 15:6601 210947 94126 \$4867592 North British ..... 27637 47907 8 0 0 3 12 8 761542 8664810 122948 North-Eastern..... 42058 80350 13 7621 7616 10141 North Londo 5118 2703 65: 191 7716035 298:76 168617 10206 **53** 13 1 N. Staffordshire-Railway. Canal ..... 110050 0 17 6 1 2 6 \*\*\* 0 12 6 -13 14 14 14 14 1281314 28399 2 12 6 301197 1 16 0 47474 6 0 0 35343 1 5 0 ----1565 68987 3 5 6 3 15 0 6 9 0 1 15 0 29140 4 0 0 2 0 0 6 0 0 1 0 0 Rhymney South-Eastern Taif Vale Waterforu and Limerick..... 411 20066743 2265051 2537 2837 60 350 67 937482 216783 36220 13391 49611 9493 14: 141 477974 41495 1054:6 1966441 7838 82817 4.818 1933 1412 1414 1528 3461 2999 24 .... 428 COLONIAL AND FOREIGN. Week Receipts. endng 1878 1877 Week Receipts. Total receipts Receipts Week Name. Total receipts. Total receipts 1878 | 1877 1877 1878 ending 1878 1877 Name. endng 1878 Name. 1878 1878 1877 Rabia &S.Francisco Aug 24 ----.... Seinde ..... Indus S. Flotilla 1081 ..... A ag 5 10936 July .... .... .... 5654 6498 18621 266:0 24915 659 ... ....

 
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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 Associa-tion, 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. King, Canada h Price Twopence

NOTICE.-Now Ready, price is. AN INQUIRY INTO THE Capacity of Egypt to pay Interest on her Debt; By EDWARD L. J. RIDSDALE. London: Effingham Wilson, Royal Exchange.

ME CAIRD'S NEW WORK. Now ready, crown 8vo, cloth, price 5s. THE LANDED INTEREST AND THE SUPPLY OF FOOD. By JAMES CAIRD, C.B., F.R.S., Anthor of "English Agriculture in 1850 and 1851." Cassell, Petter, and Galpin : London, Paris, and New York.

LONDON LIBRARY.

L ON DON LID KARI. 12 St James's square. Founded in 1841. PATRON-H.R.H. the Prince of Wales. PRESIDENT-Thomas Carlyle, Esq. The Library contains 90,000 volumes of Ancient and Modern Literature, in various languages. Subscriptions, £3 a year, or £2, with entrance fees of £6; life membership, £26. Fifteen volumes are allowed to country and ten to town members. Read-ing-rooms open from Ten to Half-past Six. Pro-spectuses on application.

ectuses on application ROBERT HARRISON, Secretary and Librarian.

# GREAT NORTHERN RAILWAY

GREAT NORTHERN RAILWAL 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 DBAWING, 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, Req., 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	5543	7370	9126	
1148	3595	5558	7433	9348	
1227	3695	5564	7662	9569	
1490	3779	5673	7826	9613	
1649	3917	5761	7850	9654	
1694	4160	5788	7855	9934	
2009	4238	6677	8152	9997	
2659	4445	6802	8420		
2663	4693	6849	8489		
Witness	8-W. W	VENN.	Jun., No	otary Publi	ic.

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 Mesars 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 cause 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 pro-posing to tender will be forwarded on application, as underneath. Engineers' Reports, maps of the country to be traversed, profiles of the surveyed line, specifito be traversed, promes or 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 na-tural features of the country and its agricultural and mineral resources, and other information, may be seen on application at this Department, or to the En-gineer-in-Chief at the Canadian Government Office gineerjin-Chief at the Canadian Government Offices, 31 Queen Victoria street, E.C., London.

Sealed tenders, marked "Tenders for Pacific Rail-ray," 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.

### THE ECONOMIST.

INDIA OFFICE, 20th September, 1878. WITH REFERENCE TO THE Ninth Clause of the Notification by the Go-vernment 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 Loadon and in India, under the sixth and seventh clauses of the said Notification, up to noon on Mon-day, the 16th instant, for conversion into the Transfer Loan, 1879, 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 Ioan 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 EcosoMIST and Money Market Review of 27th July, will likewise be PAID as above. Coupons and Bonds will be re-ceived 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

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 Com-pany's Bonds. The interest will consequently be paid at the rate of seven frances 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 77 50c, falling due on the 1st October, will be PAID, subject to deduction of the property tax of 13873 per cent, from that date, at the following places and rates :--Florence-At the Company's Branch Offices 6.46 Anoona-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 Rome-At MM. Jacob Levi and Sons 6.46 Geneva-At MM. Bonna and Co. 6.46 Parise-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

Brüssens At the Banque de Frank et des Fays 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. £05 s 2d At the same date will be reimbursed the nominal capital of the Bonds drawn at the 11th drawing, on the 15th Mar last

capital of the Bonus unaway 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 Reso-lution 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 supur

per cent. per annum. TRUSTEES. The Right Hon. Lord Wolverton. Robert Brooks, Esq. Directors, Sir Charles Clifford, Chairman. F. G. Dalgaty, Esq. Dentry, Chairman.

C. C. 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.
 Messre Glyn, Wills, Currie and Co.

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 in-stalment may become due.

# [Sept. 21, 1878.

PROFESSOR TENNANT'S LECTURES on MINERALOGY, applied to GEOLOGY and the ARTS, at King's College. Two Courses are given, one on Wedneeday and Friday mornings, from 9 to 10, and the other on Thursday evenings, from 9 to 10, and the other on Thursday evenings, from 5 to 9. The public are admitted on paying the College fees, viz, 43 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 specimena, chiefly from his private collection. Persons unable to attend Public Lectures can have private instruc-tion in Mineralogy and Geology at Professor Tenmant'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 QUAR-THRLY DRAWING OF BONDS of the above Issne 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 Lon-don 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 Bond-holders 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.

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 DOCKS COMPANY. The Directors are prepared to issue 4 per cent. De-benture Stock to a limited extent, in lieu of Deben-ture Bonds paid off. Particulars may be ascertained on application at this House. 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.

Frederick Gomerman Dagety, Lag DIRECTORS. F. G. Dalgety, Esq., Chairman. Sir Charles Clifford, Deputy-Chairman. George Arbuthnot, Esq. James Campbell, Esq. L. J. W. Fletcher, 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 44 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 wheresoever it may be situate, 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 un-called capital.

Further particulars may be obtained and applica-tion 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.O.

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