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The Political Economist.

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M. THIERS.

THE unexpected, though not premature death of M. Thiers is a grave event for France, and may prove a most disastrous one. She has lost, during a crisis in her history, not only a great personality, but a personality so peculiarly fitted to her momentary need that it may prove impossible to replace him. M. Thiers will not, perhaps, occupy a very high place in the

eyes of posterity, for his great powers were diminished by great weaknesses, and his figure when clearly seen by the light which memoirs will throw on it will be found, perhaps, lacking in moral grandeur; but he was nevertheless something more than a remarkable personage. His strength lay in this, that he was as much as any man in history,—as completely as Henry the Fourth or Voltaire,—a representative Frenchman. All men who have studied Frenchmen, and especially all who have done business with them, know that there exists in them a quality for which the world, interested much more deeply in their other qualities, never gives them credit, a quality of practicalness which is one of the forms of good sense. The nation, with all its rashness and its mobility, and its fondness for logical extremes, has in it a bourgeois strain, a love for doing business, a capacity for making the best of things, a readiness to accept compromise when nothing better than compromise is obtainable. In the midst of its wildest humours it accepts accomplished facts, accepts them with a certain gaiety, and goes on with its mind undisturbed either by remorse or irritation. M. Thiers was the embodiment of that side of the French character. A great and impassioned orator, a most unfair historian, a politician so prejudiced that when discussing certain subjects, as, for example, the theory of Protection, he seemed almost incapable of reasoning; he was before all things and under all circumstances a man of sense. He was not a Republican—was in all human probability a Monarchist of a very decided type; but the moment he saw the facts, and he saw all facts in time, he pronounced for the Republic as the "form of government which divides Frenchmen least." He was of all great Frenchmen perhaps the most completely chauvinist, the one who believed most in war as an instrument, and in the military genius of France, yet when France was visibly defeated he declared for peace, accepted a peace bought by frightful sacrifices, and waited for the revival of his country through reorganisation with a vivacious and yet cheerful patience which extorted admiration from her bitterest foes. He probably believed, and certainly said he believed, that Protection was essential to the development of any industry, but if it were necessary to conciliate an ally or gain a party he would bargain away Protection as if it were merely a property he was disposing of to the best advantage. He certainly believed in the old principle of military organisation, the formation of a limited "standing army" apart from the people, but when he saw that France insisted on arming the nation he gave way at once. He was a Voltairian, but he never made it impossible to live in peace with the Church, and was decidedly liked at Rome. He was, in fact, as he said of himself, "un petit bourgeois," a middle-class man, with all the mental peculiarities of that class, and all the powers which, if it always possessed them, would make that class irresistible. Among those powers was the most necessary one of all—that of making Frenchmen believe that he possessed them. The confidence of Frenchmen in his capacity was wonderful, and extended to all classes and persons. All Bonapartists disliked him. All Orleanists detested him. All Ultras raged at him. But none of them ever spoke of him, or thought of him, as any but a most considerable and even formidable man, who might reasonably be placed in the highest seat. After many failures in the Orleanist time, he was the first man that Louis Napoleon arrested. After twenty years of comparative seclusion, the nation in its hour of despair made him, by a sort of acclaim, Plenipotentiary and President. After a strangely easy dismissal from power,

the Republicans of all shades united to declare him their alternative for the Presidential chair. Of all men he divided France the least, and parties which detested him—parties which he had betrayed—still were able to endure to see him at the top. He could, in fact, induce Frenchmen to bear with arrangements which, though disagreeable, were necessary, and induce them to do so without lowering their self-respect. How he used his powers to make peace for them, how he induced the proudest people in Europe to surrender territory, to pay a monstrous fine, to efface themselves in the world, and still to continue a great people with a great future, all men know; but we believe it will hereafter be found that he did yet more—that his steering of the ship in the first year of the Peace, when the Government of France had virtually to accept orders from Berlin, was a miracle of tact and courage, and involved day by day an amount of self-suppression, of sacrifice of self for his country, which made this episode in M. Thiers' life truly heroic.

The loss of such a man must have been a great loss at any time, but the loss of him just now, may be irreparable. M. Thiers was the nexus which bound together all shades of Liberals. The Left Centre trusted him entirely. The Left were ready to accept him. The Ultras had resigned themselves to his re-election. The great body of the people who are unattached to any party, believed that he had governed well, knew him as "Liberator of the Territory," and were ready to run grave risks, or risks which seemed to them grave, if only he said that he would take the responsibility. Foreign countries were not afraid of him, the jealous Generals were accustomed to obey him, and statesmen of all shades felt that in taking office under him they did not compromise themselves. Moreover, and this point has not that we are aware of, yet been mentioned, it is probable that his existence greatly influenced Marshal MacMahon, that the idea of resigning power to M. Thiers seemed to him less dangerous, less revolutionary, less monstrous in all ways, than resigning power to M. Gambetta, or to any one of pronounced Republican opinions. The Marshal in fact had himself obeyed M. Thiers, and it is difficult to feel a conscientious objection to a political situation in which one has previously acquiesced without remonstrance. M. Thiers' mere existence, therefore, as a possible President greatly diminished the virulence of the struggle, and greatly increased the chances of the only party which can govern France without another revolution. There may be other men in France who can occupy the same position, but there are none visible just now, and the time for finding them is very short. M. Gambetta, who would naturally be the Liberal candidate, would excite great hatreds, would alarm foreign States, and is better fitted by powers of mind for the position of Premier. M. Grèvy, to whom M. Thiers is believed to have looked as his successor, is very little known to the mass of Frenchmen. General Chanzy, quite a possible candidate, is an unknown quantity in politics, and there is absolutely no one else upon whom the Liberals could fix in the short period now allowed to make his name popular or even intelligible among the masses of the French peasantry. We fear that M. Thiers' death may produce a division which will make the result of the elections inconclusive, and of all results France has most to dread an inconclusive one. Nothing ever happens in France exactly as it was expected to happen; but, judging from the outside, a man who was momentarily necessary to her prosperity has passed away, and the great country enters once more for the hundredth time upon the unknown. That power of discerning the immediate future which is essential to the welfare of any State, and especially to the welfare of France, is once more suspended. The injury which it would be to Europe if at this moment France were plunged once more into the vortex of reactionary or revolutionary disturbance is incalculable.

GERMANY AND THE EASTERN QUESTION.

It is the boast of the Conservative Government that they have kept England neutral in the war between Russia and Turkey. Whether every member of the Cabinet is equally pleased with this achievement is open to question, but all have agreed to count it, in public, as their best title to the good-will of their countrymen. Up to a certain point the Government have a right so to count it. For reasons which it may some day be worth while to set out at length, we hold that a war which should, however remotely and indirectly, have enlisted England on the side of the Turks would have been a

misfortune of the first magnitude. But neutrality is a word of many meanings; and though, as excluding active intervention, and still more active intervention on the side of Turkey, it may be praiseworthy, it is not praiseworthy if it is used as excluding negotiations directed towards a permanent settlement of the questions raised by the war. There are some reasons for thinking that if the English Government chose to enter upon negotiations of this kind, they might find support in the diplomacy of the greatest of the continental powers. If this were so, and if the English Government were equal to the opportunity, it is possible that a sudden and gigantic advance might be made towards the pacification of Europe—an advance such as six months ago it seemed useless to hope for for another generation.

The facts that are known about German policy are, first, that, to say the least, she did nothing to prevent the war; secondly, that in proportion as Russia has got the worst of the fighting, the attitude of the German Government towards her has become more friendly; thirdly, that Germany has to a certain extent made the interests of Austria her own in this matter, and that by consequence she appears to exercise a predominant influence in the determination of the Austrian attitude towards Russia. How far do these scanty indications help us to conceive the general drift of Prince Bismarck's views as regards the East? It has often been said that his abstention from anything that could avert war was prompted by a desire to see Russia weakened, and from this it is inferred that he desires nothing more than to see the fighting go on, until such time as Russia has ceased to be an object of fear to Germany. Russia, it is said, is the obstacle to a final settlement of the quarrel between Germany and France, and anything that makes her a worthless ally to France is a step towards the realisation of Prince Bismarck's designs. A more probable explanation seems to be that a war was a very convenient incident to Prince Bismarck, and that it suited his purpose better to have the war carried on by some one else than that Germany should herself have to carry it on, or even to threaten it. Prince Bismarck, we may believe, is thoroughly convinced of the necessity of keeping the German military system what it is so long as the present disturbing elements in the European situation remain in existence. But this system is so exceedingly burdensome to the German people that it is indispensable, if they are to endure it, that the prospect of war should not become too distant. So long as Germany may at any moment have to fight for the continuance or the necessary extension of her Empire, no serious outcry will be raised against the tremendous tax which a rigid system of personal service imposes upon a nation. For the first few years after the war of 1870, the Germans were too much occupied with their triumph to find fault with the instrument by which it had been won. By 1875 a good deal of latent discontent had grown up, but any expression of it was suppressed by the "French scare." By 1877 this latent discontent may have again engaged the attention of the German Government, and Prince Bismarck may have seen in the outbreak of war between Russia and Turkey an exemption from the necessity of having to try the effect of another French scare within two years of the first. There seems no need to search any further for Prince Bismarck's motives in not making any serious efforts to keep the peace. He may have disbelieved in the possibility of averting war, or he may have been curious to see the strength of Russia tested by actual experiment. But the conviction probably entertained by him that things must be worse before they can be better, and that if war was coming it was convenient that it should come in time to silence any suggestion of disarmament, is a perfectly adequate explanation.

There can be no greater mistake in speculating on Prince Bismarck's policy than to assume that it can be unlocked by any single key. He is not in the least the slave of any rooted idea. On the contrary his ideas are taken up, pruned, and replanted with the utmost freedom. He is essentially a man with many strings to his bow, and they are sometimes changed with a rapidity which is highly bewildering to those who have to watch his shooting. It has been argued that because he did not interfere to save Russia from a war which threatens to be as injurious to her military reputation as it is to her finances he must be credited with a wish to see Russia reduced to the last extremity. This theory seems to conflict alike with facts and probabilities. The dispositions of Germany towards

Turkey have become less and less friendly as the success of the Russian arms has become more problematical; and the most obvious interpretation of this is that Germany is under some kind of engagement to help Russia directly or indirectly in the event of her really needing help. It is plain that Russian pride would not desire such help, except in one of two contingencies—a wholly unexpected reverse, or the appearance of some other power in the field as the ally of Turkey. In proportion as Russia is seen to be less strong than she was supposed to be, Germany ceases to have any interest in further weakening her. After the experience of the present war, there is not the slightest probability that Russia will be tempted to fight Germany in the interest of France. The fear that Germany may some day find herself between two fires is dispelled. When once this dread is got rid of, the reasons for not allowing Russia to be too much weakened assume very great force. To weaken Russia is not merely to give her a lower place in Europe; it is to lessen the authority of the Czar in his own dominions. In Thursday's *Daily News*, there was a remarkable telegram from a correspondent of that paper to the effect that the war "has become a dynastic one for the Romanoffs, as much as the Franco-Prussian war was for the Napoleons," and that "if the Emperor entered Moscow after an unsatisfactory peace, it would have to be at the point of the bayonet." This may be a very exaggerated statement of the facts, but all that is known of Russian society goes to show that there is, at any rate, a solid basis of truth underlying it. Now there is nothing, probably, that Prince Bismarck can less desire, than a revolutionary outbreak in Russia. It would be eminently a case of a neighbour's house on fire. Germany has a great deal too much discontent and Socialism within her own borders to make it pleasant for her to see similar elements in action just across the frontier. Whatever may be Prince Bismarck's opinion as to the ultimate relations between Germany and Russia, we may be sure that he wishes the dynasty of the Romanoffs to last his time.

If then we try to place ourselves in Prince Bismarck's position we shall see Germany delivered from any immediate fear of attack, but at the same time not enabled to relax her preparations against a possible attack in the future. For a country which is in any sense constitutional this is a position of very great danger. Before 1866 the Prussian Government could build up an army without regard to Parliamentary opposition. But it is not possible, at all events it would not be prudent, to treat the German Parliament with the same indifference. It is a power with which the Government must keep on good terms. So long as there is a tolerably apparent necessity for bearing the tremendous burden which the existing military system imposes upon Germany it will be borne cheerfully; but a necessity that is not apparent, that cannot be put into words, that is only whispered about among diplomatists and military experts, is not likely to lead to an uncomplaining vote of the supplies that may be indispensable to meet it. What is more natural under these circumstances than that Prince Bismarck should say, "Since I cannot arm Germany against eventual danger, let me try if I cannot destroy the danger itself. If I cannot assure to Germany her present pre-eminence in the race of armaments, cannot I at least put an end to the contest? Now that the Eastern Question has been raised, it had better be finally laid to rest. If I help to patch up a peace between Russia and Turkey, I shall only be preparing a renewal of the war at a time when Germany may not be in a position to regard it with her present composure, and when I may not be here to guide events. My true policy is to see if I cannot use the opportunity which the opening up of the Eastern Question affords to effect larger and more permanent changes than are contemplated by Russia, who only hopes to gain enough from the war to enable her to retire without discredit, or by the neutral Powers, who are only thinking how soon they can stop the war, and how much of the *status quo anti bellum* they can preserve."

This seems to us the kind of reasoning which would be likely to commend itself to Prince Bismarck under existing circumstances. Supposing him to go as far as this, it is not difficult to imagine the objects towards which his policy would be directed. He would make the overthrow of the Ottoman Empire the starting point of his calculations, because it is only as a consequence of that great event that the measures to which he would look for the pacification of Europe would become possible. To put

the case plainly, the vice of the existing order of things in Europe is that almost every Power wishes to get, or to get back, something which is now in the possession of a neighbour. No Power feels itself perfectly secure, except it be England, and even her security is dependent, in a great measure, on the maintenance of the Turks in that highly artificial combination of strength and weakness which was theirs before the war, and is never likely to be theirs again. The overthrow of the Turkish power would give the Great Powers an opportunity of compensating themselves for what they have lost, or for what they want to get but cannot, out of what would then be virtually an unclaimed inheritance.

This theory is borne out in a remarkable way by an article by Mr de Bunsen in the "Nineteenth Century" for September. We do not mean that the writer is in Prince Bismarck's secrets, or that his views are in all points identical with Prince Bismarck's. But though Mr de Bunsen begins his paper by saying that he is "absolutely without connection with the Government of the Empire," he also says that to this Government the German nation "leaves with a confidence unsurpassed, perhaps unparalled, in any part of Europe, the sole management of its foreign affairs." The existence of this confidence is not merely a sign of the trust which the nation has in the Government, it is also a sign of the accuracy with which the Government represents the views of the cultivated and political portion of its subjects. Mr de Bunsen's article claims to be nothing more than "a merely German appreciation" of certain suggestions which have lately been offered with regard to an English occupation of Egypt; but a careful reader will see that it involves a great deal more than this, and that an independent estimate of German policy, when made by a competent German, is not likely to differ in essentials from the estimate taken of it by the German Government.

If there is any foundation for the view of Prince Bismarck's probable policy which has here been given, there is no need to insist on the extreme importance to England of not allowing negotiations directed to the realisation of such a policy to go on without her claiming a share in them.

THE LABOUR QUESTION IN THE UNITED STATES.

THE organisation of a working men's party in the United States has made the regular politicians exceedingly uncomfortable. It is not that the new combination is likely to become a rival of either the Republicans or the Democrats, so far as the possession of power in Congress and in the Executive are concerned, for in the United States historical experience shows, that "third parties" have little chance of success upon any considerable scale, or for any length of time. But without pretending to secure a majority in the Federal Legislature, or the command of any of the great offices of State, the working men, controlling an independent power in politics, may be able to carry out sectional schemes, and to advance individual ambitions full of danger to the Republic. The October elections, of which those in Ohio are the most important, will show what chance there is that the balances of parties will be disturbed by this unexpected movement. It is true, of course, that the new organisation has no command of the means, pecuniary and other, which the Republican and Democratic managers can count upon; and in America the undisciplined forces of individual convictions are reckoned as of little worth. But, without looking for any displacement of parties, or even any considerable withdrawal of votes from one side more than the other, we must be prepared to see the relations of parties influenced by the newly formulated pretensions of the labouring classes. In Ohio, for instance, the working men's party have probably no hope of carrying their candidates for the Governorship and the other State offices. But the Republicans and Democrats being so evenly matched in Ohio and all through the Western States, the champions of the labour interest have an opportunity of coercing the regular politicians by threats of popular defection, and of inducing the pliable tribe of office-seekers to commit themselves to compromising statements upon points of principle. The helpless and rambling manner in which ignorant and unscrupulous politicians have been driven about by the dread of a danger they cannot measure is well illustrated by the vagaries of Judge West, the candidate of the Republican party for the Governorship of Ohio, during his recent canvass. He opened the campaign by apologising for the strikes and by fiercely

attacking the management of the railways. But he quickly received a hint from Washington that this line of conduct was likely to ruin his political friends, and he has since devoted himself to the unpleasant task of explaining away his energetic language. The working men, who were disposed to think that they had found in him an ally prepared to support their demand for the assessment of high wages by law. But Mr West now says that his remarks upon his nomination at Cleveland were misunderstood, and that what he meant to recommend was "harmonious action" of a purely voluntary kind. "The whole embarrassment," according to this candidate, "arises from the question of compensation, capital prescribing a fixed rate and changing it at pleasure, while labour feels that it is insufficient. This begets a sense of injustice and injury, and, whether real or imaginary, the effect is the same, dissatisfaction ripening into open discontent until the volcano bursts forth. But this can be averted without arms and bloodshed, by adopting in our great industrial enterprises a graduated scale of compensation based on net earnings." Up to this point it is possible that the working men would go on with Mr West, though only half satisfied by his concessions. When, however, he proceeds to say that compulsory legislation must not be invoked, that the Federal Government has no jurisdiction, and that "freedom of contract is the citizen's highest liberty," the sympathisers with the recent strike must perceive that in spite of his fair words they have very little to expect from the Republican candidate. They will henceforward probably pay more attention to the biddings of the Democrats.

What the working men themselves want, or think they want, may be conjectured from the following enunciations of their claims, embodied in the platform of the new party adopted in Convention at Cincinnati. They insist upon legislation to secure these fourteen points:—

1. The payment of wages to the labourer in the lawful money of the country, and at intervals of time not greater than one week, and that suitable penalties be provided for failures to do so.
2. Eight hours for the present as a normal working day, and legal punishment to all violators.
3. Strict laws making employers liable for all accidents to the injury of their employes.
4. Prohibitory laws against the employment of children under 14 years of age in industrial establishments.
5. Prohibition of the use of prison labour by private employers.
6. Abolition of all Conspiracy Laws.
7. Sanitary inspection of all conditions of labour, means of subsistence, and dwellings included.
8. Gratuitous instruction in all educational institutions.
9. Labour statistics in all States as well as by the National Government, the officers of these bureaus to be taken from the ranks of the labour organisations, and elected by them.
10. The repeal of the patent and all other laws or charters giving special privileges to individuals or companies to the detriment of labour.
11. The repeal of all tariff and other Acts which provide for the collection of the public revenue by indirect methods, and the substitution thereof of a system of direct taxation graduated in proportion to the amount of property or income to be taxed.
12. Railroads, telegraphs and all means of transportation to be controlled by the Government.
13. For the purpose of abolishing the wages system, all industrial enterprises to be placed under the control of the Government as fast as practicable, and operated by free co-operative unions for the good of the whole people.
14. That the Constitution be so amended as to require that all officers of the General and State Governments shall be elected by a direct vote of the people.

The latter portion of this programme is of a distinctly Socialist character, but it is not certain that for that reason it would be unpopular in Ohio and the West. The German and Bohemian elements are strong, and nearly all of the electors belonging to those nationalities are strongly Socialistic. It is quite true, as one of their spokesmen, the editor of a Cleveland newspaper has remarked, that they do not demand the abolition of individual property, but, as he added, "they do want the system stopped by which some people are enabled to get very rich at the expense of others." And this end they think they can attain by forcing Congress to legislate upon the questions enumerated in the Cincinnati platform. It is needless to say that their enterprise is a hopeless one, and that if it were not it would be mischievous. But at the same time it must be confessed that a great many Americans are beginning to doubt whether in a Democratic country the odium heaped up against capitalist corporations controlling semi-public services, does not outweigh the reasons that may generally be urged against vesting the management of such undertakings in the State. The language used by the Secretary of the Treasury, Mr Sherman, in his speech the other day at Mansfield in Ohio, was very remarkable. He drew attention to the enormous growth of the internal commerce of the United States in recent years. He showed that in spite of the magnificent facilities, natural

and artificial, for water carriage supplied by the Mississippi and its affluents, the Great Lake Chain and the canal system, the whole tonnage borne upon them amounted only to 10 millions of tons per annum, while the four great trunk railroads of the United States—the Erie, the New York Central, the Pennsylvania, and the Baltimore and Ohio—carried nearly 28 millions of tons. "This immense commerce," said Mr Sherman, "is controlled in all its parts by the ultimate will of four men" (the presidents of the roads), "whose will or pleasure may raise the freight on produce and thus affect every farmer in the land, or may raise or lower the wages of every employe, and thus affect the bread and life of every one dependent upon these labouring men." And owing to the hard times and other causes, the railroad managers have of late years entered into a frantic competition, reducing traffic rates and breaking through agreements, so that "now it may be said that on an average the amount received for freight and passengers does not pay the actual cost of running the lines. The result has been that the railroad companies, not willing to see their property entirely destroyed, have gradually reduced the rates of wages of the employes until, if we can believe what has been said, in some cases they are barely sufficient to pay for the merest necessities of life." For this state of things, Mr Sherman has a remedy ready, and it is a sufficiently remarkable one. "My hope," he says, "is that Congress will pass laws to establish and limit maximum rates of freight, so that the production of a farmer may not be in danger of confiscation by exorbitant rates; that it will limit and restrain the cutting and reduction of freights so as to destroy the ability of railroad companies to pay fair prices for honest labour, and prevent the companies from making paupers of men who perform essential functions in commerce." This is not very different from the programme of the Grangers transferred from the field of State to that of Federal legislation. If matters have come to a point at which such measures are necessary it would be preferable to consider whether the Federal Government might not acquire the trunk railroads as public property.

THE ECONOMIC SECTION OF THE BRITISH ASSOCIATION.

As the question whether the Economic Section of the British Association should be discontinued is stated to have been under discussion during the course of the late meeting at Plymouth, it is as well to consider whether the discontinuance of the section would not be a hindrance to the progress of economic knowledge in this country. Complaints, it is understood, have been made that some of the papers read before the section are not always of a character sufficiently scientific to justify the continuance of the section, but the description it bears, as dealing with "Economic Science and Statistics," is sufficiently broad to include a very great variety of subjects. There may be some degree of truth in the complaint, still the maintenance of the section seems to us a desirable thing, in the interests of Economic Science, as we shall endeavour to explain, in the short space which can be devoted to such matters in these columns.

In dealing with the subject, it will be best to take the Statistical part of the question first, and to consider what Statistics really are, and what services they may be able to render to other departments of Economic Science. The introduction to the *Journal of the Statistical Society of London*, which is understood to have been the work of the Council of the Society of that date, contains a clear and well-defined statement on the subject, giving the ground-work of the motives which led to the formation of the Society, and the objects towards which its labours were to be directed. As this introduction supplies what may be called a standard definition on the subject, it is desirable to quote some of its leading sentences here. From an economic point of view, "statistics may be said to be the ascertaining and bringing together of those facts which are calculated to illustrate the condition and prospects of society; and the object of Statistical Science is to consider the results which they pro-

"duce, with the view to determine those principles upon which the well-being of society depends. . . . The science of Statistics differs from Political Economy, because, although it has the same end in view, it does not discuss causes, nor reason upon probable effects; it seeks only to collect, arrange, and compare, that class of facts which alone can form the basis of correct conclusions with respect to social and political government."

The statement proceeds to remark on the wide scope and applicability of Statistical Science. To supply a knowledge of those facts on which the civilisation, the power, and the happiness of a nation depend is no easy task, still less to arrange those facts in such a manner that they may secure a proper appreciation of their value. "Like other sciences," the introduction continues, "that of Statistics seeks to deduce from well-established facts certain general principles which interest and affect mankind; it uses the same instruments of comparison, calculation, and deduction; but its peculiarity is that it proceeds wholly by the accumulation and comparison of facts, and does not admit of any kind of speculation; it aims, like other sciences, at truth, and advances, *pari passu*, with its development." These remarks place the proper position and objects of statistical science very clearly before us. It not only "uses the same instruments of comparison, calculation, and deduction" as other sciences, but it experiences the same difficulties, and overcomes them by the same methods. The old reproach against statistics, "that you may prove anything by figures," is true only when those figures have been ill-selected and improperly or unfairly manipulated. The true statistician is not the man who seeks out figures to support his case, but rather he who, having perceived the bearing of the main facts on the subject he proposes to elucidate, then patiently works out his figures, examining and testing them the more scrupulously in proportion as they appear to support his case, and accepting the conclusions to be derived from them only after having satisfied himself completely not merely of the correctness of his calculations, but of the correctness of the conclusions he has deduced from them; and who, finally, is willing to throw aside the most dearly cherished theory, the moment it becomes doubtful whether it is entirely supported by facts. The difficulty of arranging a proper basis on which to conduct a statistical inquiry is often extremely great, and it is frequently equally difficult to isolate a group of facts which form a suitable subject for investigation, in such a manner as to render it quite certain that no loophole exists through which some error may creep in. But unless all this and much more is done, the lines in the superstructure will be distorted, and no single joint in it will be laid true.

To carry out a statistical inquiry on a large and complex subject successfully is no easy matter. It is no easy thing to arrange the basis of such an inquiry so as to render it certain that the result will be the ascertainment of the truth, and not merely the reflection of a partial and therefore imperfect investigation. And besides these greater labours, the simpler examples of statistical inquiry often show considerable ingenuity in their construction, and are of great service by elucidating special subjects. To go no further back than the last meeting of the British Association, and the papers read before the Section the maintenance of which is stated to be under consideration, the opening address of Lord Fortescue on the effects of the increase of population, the paper of Mr Stephen Bourne which followed it on the growth of population with relation to the means of subsistence, the paper read by Dr Farr on the laws of increase among our population, all investigated different aspects of a much debated and difficult question. Dr Hancock's paper, "On the Cost of adopting a complete System of Public Prosecution in England, as illustrated by the results of the Scotch and Irish Systems of Public Prosecution," was a useful contribution to an inquiry into a matter of considerable public importance. Mr Hyde Clarke's paper, "On the Debts of Sovereign States due to Foreign Creditors," has much interest at the present day, when unfortunately so many of these States have omitted to perform their first duty to their creditors, that of paying them what is their due. The paper on the Water Supply of London, by Mr F. J. Bramwell and Mr Edward Easton, examined into a matter of the highest importance to every inhabitant of this metropolis, and singularly interesting, also, from the point of view whether the supply of one of the necessities of life should be a practical monopoly in the hands of private companies, or should be undertaken as a branch of the duties of the Local Government.

In expressing the opinion that the papers just named were all more or less of a character deserving attention, no opinion is, of course, given as to whether the methods proposed in every paper for obtaining the objects desired were the correct methods or not. Thus, for instance, the method proposed in the paper last named for supplying pure drinking-water, by a separate arrangement of mains and pipes, laid down for that purpose alone, may turn out less useful than the rearrangement and improvement of the present system. But whether this is the case or not, the public discussion of such a subject is likely to lead to improvements much needed in the present methods of supply.

In one sense, such inquiries are scarcely within the strict boundaries of Economic Science. The task of Economic Science, as has been well said by Professor Cairnes, is, in common with the recognised physical sciences, "to give light, to reveal laws of nature, to tell us what phenomena are found together, what effects follow from what causes. . . . It teaches us the conditions of our power in relation to the facts of economic existence, the means by which, in the domain of material well-being, to attain our ends. It is by such knowledge that man becomes the minister and interpreter of nature, and learns to control nature by obeying her." These are among the true aims of Economic Science; nevertheless, statistics have also their place in the matter, and such additions to economic investigation as have been made at the meetings of the British Association are not without great value in supplying materials for scientific inquiry.

Hence we should much regret if the section of the British Association which deals with these subjects should be closed. Economic inquiry and the study of economic science are by no means pursued with so much vigour in this country at the present time, that we can afford to lose or to put aside any of the means by which such inquiry and such study are encouraged. To take only one part of the subject, and that is the publication of works of Economic literature, this cannot be said to be carried on at the present date with much enterprise. There are several branches of the subject which might be investigated with advantage. Translations of works written in other languages, and the republication of several older and scarce books and pamphlets, might also be very useful. To form anything like a complete collection of some branches of economic literature is not only a very expensive, but a very difficult matter. Several of the rarer works of historic interest have been reprinted through private liberality. But the student who knows that he cannot carry on his investigations without the possession of some of the books named, let us say in McCulloch's "Literature of Political Economy," knows also that many of those works are practically unattainable by him, except at prices which are almost prohibitory. Several books might easily be named the publication of which would be a service to Economic students in this country, but the publication of which will probably be delayed for many years, if indeed it takes place at all, from a doubt whether the doing so would answer. Nor are many of the fundamental questions of political economy so well understood in this country as might be desired. Take, for instance, the subject of strikes and trades unions. There have been many publications on this subject, but a careful inquiry, showing the results of strikes on a broad scale, and written in a strictly impartial spirit, might be of real public service. Economic Science should not and does not take any side in questions of this kind. She does not come forward as a partisan of either side, either of the employer or of the employed, but she desires to investigate the truth, knowing that the side which adheres the closest to the truth is in the long-run sure of victory. From a belief that a more complete diffusion of a knowledge of Economic Science would be of great use to the community, from a belief also that the existence of the Economic Section of the British Association is of service in maintaining that class of knowledge in the country, we should greatly regret if the opportunity which that Section gives for economic investigation were abridged or removed.

THE BOARD OF TRADE TABLES FOR AUGUST.

TWO-THIRDS of the year have now passed without any clear sign of a general revival in foreign trade. The figures for the past month show no material variation from those of its predecessors; the imports appear small because those of August last year were exceptionally large; the exports have increased in quantity in some cases, but prices

being lower than last year no effect is produced on their aggregate value. These are the main figures:—

IMPORTS.			
	August.		Eight Months.
	£		£
1877	31,944,000	.....	264,294,000
1876	33,811,000	.....	251,548,000
Decrease	{ 1,867,000 }	Increase	{ 12,746,000 }
	{ 5.6 % }		{ 5.0 % }

EXPORTS.			
	August.		Eight Months.
	£		£
1877	17,747,000	.....	130,568,000
1876	17,963,000	.....	133,253,000
Decrease	{ 216,000 }	Increase	{ 2,690,000 }
	{ 1.2 % }		{ 2.0 % }

The imports from Russia continue to grow, as the effect of the premium on export from that country constituted by a depreciated currency; and wheat, flax, hemp, &c., have, in consequence, come in large quantities to our ports. The imports of cotton last month fell off to the amount of 995,000^l, partly from the United States and partly from India. The latter decline is in continuance of the tendency of recent years, but the decrease from America is to a large extent accidental

The tables of imports are of special interest just now, as they show how largely this country is dependent upon others for necessary food, in addition to the tea, sugar, spirits, &c., which we consume beyond necessity. For the month, the imports of food are of no unusual extent, as may be judged from the following table:—

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

	Aug., 1877.	Aug., 1876.	Increase.	Decrease
	£	£	£	£
Living animals	787,000	868,000	...	81,000
Bacon	461,000	660,000	...	199,000
Beef—Salted and fresh	55,000	48,000	7,000	...
Butter	693,000	717,000	...	24,000
Cheese	746,000	750,000	...	4,000
Wheat	3,130,000	2,283,000	847,000	...
Flour	364,000	318,000	46,000	...
Indian corn	785,000	1,726,000	...	941,000
Eggs	182,000	209,000	...	27,000
Meat—Various	114,000	106,000	8,000	...
Potatoes	23,000	28,000	...	5,000
Rice	424,000	388,000	36,000	...
			944,000	1,281,000
Deduct	...	...	...	944,000
Total	7,764,000	8,101,000	...	337,000

But it may be remarked that, while we paid a trifle less than 10s per cwt for our foreign wheat in August, 1876, we had last month to pay 12s 3d. The following figures relate to the food imports for the year as far as it has gone:—

IA.—IMPORTS of ARTICLES of FOOD into the UNITED KINGDOM during the Eight Months ended August, 1877, compared with the corresponding months in 1876.

	Eight Months, 1877.	Eight Months, 1876.	Increase.	Decrease.
	£	£	£	£
Living animals	3,823,000	4,653,000	...	730,000
Bacon	4,021,000	5,196,000	...	1,175,000
Beef—Salted and fresh	1,260,000	498,000	762,000	...
Butter	6,333,000	6,142,000	191,000	...
Cheese	2,955,000	2,615,000	310,000	...
Wheat	20,459,000	16,660,000	3,799,000	...
Flour	4,219,000	3,053,000	1,166,000	...
Indian corn	6,738,000	8,844,000	...	2,086,000
Eggs	1,811,000	1,916,000	...	105,000
Meat—Various	1,076,000	636,000	410,000	...
Potatoes	1,146,000	1,290,000	...	144,000
Rice	2,178,000	1,944,000	184,000	...
			6,852,000	4,250,000
Deduct	...	...	4,250,000	...
Total	56,119,000	53,517,000	2,602,000	...

It will be seen that these necessary imports of food go far to account for the excess of imports of goods into the United Kingdom over exports. For the eight months, we have imported 264 millions; and have exported only 130, in addition to about 30 millions of foreign produce re-exported; the excess being over 100 millions, half of which is in the form of necessary food. It is therefore difficult to conceive how our manufactures could be kept going without foreign aid in that form any more than they could without imported cotton or wool. We have begun, in a commercial sense, to feel the effects of dear wheat, and had we been involved in a war, the prospects of a cheap and abundant supply of staple food would have been so gloomy as to threaten the country with a period of depression and discontent with which the present inanition of trade could scarcely be compared.

The exports of the month have few unusual features. The following tables will show what the variations among the chief articles have been:—

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

	Aug., 1877.	Aug., 1876.	Increase.		Decrease.	
			Amount.	%	Amount.	%
Alkali	442,000	444,000	...	...	2,000	0.4
Beer and ale	31,000	30,000	1,000	3.3	...	...
Coal	1,604,000	1,682,000	...	...	78,000	4.6
Copper	68,000	55,000	13,000	23.6	...	...
Cotton yarn	18,707,000	21,547,000	...	...	2,840,000	13.2
— piece goods	332,999,000	336,488,000	...	...	3,489,000	1.0
Iron and steel	210,000	206,000	4,000	2.0	...	...
Linen yarn	1,463,000	1,711,000	...	...	248,000	14.5
Linen piece goods	14,915,000	13,040,000	1,875,000	14.4	...	...
Jute manufactures	9,490,000	8,264,000	1,226,000	14.9	...	...
Seed oil	1,280,000	1,181,000	99,000	7.7	...	...
Broad silk	257,000	280,000	...	...	...	...
Woolen yarn	2,679,000	3,248,000	...	...	3,000	1.1
— cloths	5,544,000	4,466,000	1,078,000	24.1	569,000	17.1
Worsted stuffs	18,162,000	19,122,000	...	...	960,000	5.0

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

	Aug., 1877.	Aug., 1876.	Increase.		Decrease.	
			Amount.	%	Amount.	%
Alkali	£ 181,000	£ 186,000	...	...	£ 5,000	1.6
Beer and ale	129,000	125,000	4,000	3.0	...	...
Coals	837,000	903,000	...	...	66,000	7.3
Copper	257,000	220,000	37,000	16.8	...	...
Cotton yarn	1,009,000	1,166,000	...	...	157,000	13.4
— piece goods	4,601,000	4,668,000	...	...	65,000	1.4
Iron and steel	1,676,000	1,907,000	...	...	231,000	12.2
Linen yarn	101,000	112,000	...	...	11,000	9.8
Linen piece goods	451,000	396,000	55,000	14.1	...	...
Jute manufactures	127,000	109,000	18,000	16.5	...	...
Seed oil	155,000	122,000	33,000	27.0	...	...
Broad silk	47,000	45,000	...	...	1,000	2.1
Woolen yarn	356,000	456,000	...	...	100,000	22.0
— cloths	879,000	791,000	88,000	11.1	...	...
Worsted stuffs	717,000	781,000	...	...	64,000	8.2

Excepting, therefore, the decrease in iron and steel, which is mainly the result of a diminished trade with Russia, the details for the past month, like the aggregate figures, are of no unusual kind. It will, however, be at once observed that in most cases there is an increase, or at worst, seldom more than a comparatively unimportant decrease, in the quantities of the articles exported, while their corresponding values show smaller increases but heavier decreases. In effect the fall of prices shows no sign of stopping.

The following are the totals of wine imported and entered for home consumption respectively in the eight months ended August 31, 1877 and 1876:—

	IMPORTS.		Value.	
	1876.	1877.	1876.	1877.
	gals	gals	£	£
Red wine	7,384,175	7,224,943	1,931,973	1,995,976
White wine	6,408,639	6,259,002	2,814,879	2,903,639
Total of wine	13,792,814	13,483,945	4,746,852	4,799,615

ENTERED FOR HOME CONSUMPTION.

	1876.		1877.	
	gals	gals	gals	gals
From France	{ Red	3,445,775	3,335,154	
	{ White	1,033,393	1,103,320	
From Portugal		2,335,989	2,279,706	
From Spain	{ Red	719,978	693,994	
	{ White	3,583,260	3,337,580	
Other countries		1,154,681	1,120,725	
Total	{ Of wine	12,323,081	11,980,486	
	{ Red	6,670,289	6,452,680	
	{ White	5,652,792	5,427,906	

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

The following is an account of the quantities of certain principal articles of imported merchandise (subject to duties of Customs) remaining in the bonded warehouses in the United Kingdom on August 31, 1877, compared with the quantities in warehouse on August 31, 1876:—

	1876.	1877.
Chicory	17,336	10,530
Cocoa	8,316,579	6,462,637
Coffee	420,894	476,873
Fruit—Currants	73,534	103,871
Raisins	68,021	96,580
Spirits—Rum	*10,701,797	*11,509,945
Brandy	*12,567,468	*11,560,043
Other sorts	*554,124	*770,907
Tea	83,723,166	83,859,701
Tobacco—Unmanufactured	79,879,911	97,365,337
Manufactured and Snuff	2,936,467	3,075,126
Wine—From France	1,193,466	1,193,270
Portugal	4,556,780	4,372,584
Spain	7,303,994	7,061,443
Other countries	949,606	992,937

Total of wine *14,008,846 *13,625,434
* Including the stock in the Excise warehouses of spirits and wines received under bond from the Customs warehouses, under Act 32 and 33 Vict. c. 103.

BUSINESS NOTES.

PRICE OF WHEAT THIS YEAR.—We lately remarked* that England would have to pay high for her wheat this autumn, basing that opinion, not so much upon the interference with the exports from Southern Russia and the neighbourhood of the Danube caused by the war, as upon the exhaustion of stocks in Europe, and the probabilities of a poor harvest at home. These influences seemed so potent that, notwithstanding the immense supplies of American corn which are already coming forward, prices so low as those which ruled last year could not be expected. It will be interesting to note the actual course of prices since last year; the *Gazette* average was 45s 11d at the beginning of September, 1876; six months afterwards it was 50s 11d; it has since been as high as 68s 9d on May 18th, and has subsequently suffered a gradual drop until now it is 62s per quarter, and possibly that the recent rains may have so deteriorated the value of the new grain that the average is kept down at the moment, because of the comparative scarcity of wheats in fine condition on the market. It appears that at Paris wheat for November delivery is quoted 6d per quarter lower than the actual price; and similarly at Hamburg the future price is 1s per quarter lower also. But all this does not reduce the cost of our wheat supply this half-year to anything like so low an average as the country was favoured with in the latter part of 1876, and it is a statistical fact that the market value of money tends to follow the market value of corn.

THE FOREIGN TRADE OF THE UNITED STATES.—The Bureau of Statistics at Washington have issued the following comparative statement of the foreign trade of the United States during the past fiscal year:—

IMPORTS, Fiscal Year ending June 30, Gold Value.			
	1876-7.		1875-6.
	\$		\$
Merchandise	450,419,522	...	460,741,190
Specie	40,736,172	...	15,936,681
Total ..	491,155,694	...	476,677,871
Increase	14,477,823	...	...
EXPORTS.			
	1876-7.		1875-6.
	\$		\$
Merchandise	602,333,004	...	540,384,671
Specie.....	56,061,934	...	56,506,302
Total	658,394,938	...	596,890,973
Increase	61,503,965	...	...
COMPARISON OF IMPORTS AND EXPORTS Fiscal Year 1876-7.			
	Goods.	Specie.	Total.
	\$	\$	\$
Imports	450,419,522	40,736,172	491,155,694
Exports	602,333,004	56,061,934	658,394,938
Excess of exports	151,913,482	15,325,762	167,239,244
COMPARISON for preceding Fiscal Year.			
	Goods.	Specie.	Total.
	\$	\$	\$
Imports	460,741,190	15,936,681	476,677,871
Exports	540,384,671	56,506,302	596,890,973
Excess of exports	79,643,481	40,569,621	120,213,102

The large excess of exports over imports is a comparatively new feature, but of late it has continually been growing more conspicuous. For many years prior to 1874 the balance was on the other side, but since the financial crisis the imports as compared with the exports have steadily drooped, the excess of exports in 1874 amounting to 57,000,000 dols; in 1875, to 47,000,000 dols; in 1876, to 120,000,000 dols, and now in 1877, to 167,000,000 dols.. In the last six months of the year, however, the imports have again begun to overtake the exports, the excess for these months being only 63,000,000 dols, and this the Americans regard as significant of returning prosperity. In one respect, no doubt, it is so. The financial crisis of 1873 unquestionably left the country much poorer than it was before, and one reason for the decline of the imports is that the purchasing power of the people has been seriously curtailed. They have been forced to do without many foreign commodities, because they could not afford to pay for them, and in so far as the growth in the imports is due to an increase in the resources of the nation, it is undoubtedly satisfactory. But it must not be forgotten that up to 1873 the imports were unduly inflated, and that so

(See ECONOMIST, Aug. 11, p. 942.)

long as the United States are heavily indebted abroad, an excess of exports over imports must be the normal condition of American trade. The specie movements for the year are very exceptional. For the last 15 years the average net yearly export of specie has been 10,000,000, but in 1876 it sunk to about 8,000,000, and last year dwindled to 3,000,000. During the same period there has been no diminution, but rather an increase in the production of the American mines; and the inference is that a large portion of the annual produce has been added to the stock of the precious metals within the country, instead of being exported as formerly.

ENGLISH AND FRENCH TRADE WITH ITALY.—In a very interesting report upon "the trade between England and Italy during the five years ending Dec. 31st, 1875," Mr Edward B. Malet, our Secretary of Legation at Rome, directs special attention to the falling off in the Italian imports of certain classes of English goods, and in the following tables suggests a reason for the decline:—

LINEN TISSUES.
TABLE showing the Value of Imports from England and France to Italy of Tissues of Hemp or Flax of less than 9 Threads of Warp in the space of 5 Millimètres, whether Raw or Bleached, during the Five Years ending December 31, 1875.

	1871.	1872.	1873.	1874.	1875.
	francs.	francs.	francs.	francs.	francs.
England	1,473,000	1,257,000	1,035,000	978,000	1,145,000
France	798,000	717,000	1,031,000	674,000	1,338,000

COTTON TISSUES.
TABLE showing the Value of Imports from England and France to Italy of Cotton Tissues, also mixed with Thread and Wool, Coloured, Dyed, or Printed, during the Five Years ending December 31, 1875.

	1871.	1872.	1873.	1874.	1875.
	francs.	francs.	francs.	francs.	francs.
England—Cotton or dyed	6,732,000	6,458,000	6,339,000	4,267,000	5,529,000
Printed	17,778,000	14,920,000	14,475,000	10,833,000	12,696,000
	24,510,000	22,478,000	22,814,000	14,900,000	18,225,000
France—Cotton or dyed	2,620,000	3,727,000	4,467,000	5,566,000	6,640,000
Printed	5,311,000	6,326,000	7,748,000	7,166,000	8,472,000
	7,931,000	10,053,000	12,245,000	12,732,000	15,112,000

TABLE showing the Value of Imports from England and France into Italy of Tissues of Wool or Hair, also mixed with Cotton or Thread, during the Five Years ending December 31, 1875.

	1871.	1872.	1873.	1874.	1875.
	francs.	francs.	francs.	francs.	francs.
England—Paying ad valorem duties	18,542,000	15,734,000	12,485,000	9,521,000	10,873,000
Paying by weight	3,170,000	3,103,000	3,533,000	3,204,000	2,074,000
	19,712,000	18,837,000	16,018,000	12,725,000	12,947,000
France—Paying ad valorem duties	7,231,000	9,225,000	10,500,000	11,015,000	14,741,000
Paying by weight	4,918,000	6,653,000	6,926,000	7,912,000	6,831,000
	12,149,000	15,878,000	17,426,000	18,927,000	21,572,000

In the five years under review Mr Malet elsewhere shows that there has been a large increase in the total of the Italian imports of cotton, linen, and woollen goods, whereas the portion contributed by England has steadily declined; and he argues that if it can thus be shown "that the whole imported in 1875 is greater than it was in 1871, that the part furnished by England is less, and that the part furnished by France is more, the unwelcome deduction remains that we need not look to politics or apprehend changes of tariff as the causes of our losses, but we must acknowledge that French manufactures are more welcome in Italy than ours." What these tables show, in fact, is that the French manufactures are gradually ousting the English products from the Italian markets, and there can be no doubt, as Mr. Malet points out, that "whether the cause of this change is to be found in a stagnation in the quality of our productions, and in an advance in that of the French, in greater celerity in French commercial transactions, in the superior ability of French commercial agents, in the alteration of fashion, in the operation of our labour laws, or in whatever cause, it deserves the anxious consideration of those interested." One other inference from these figures surely is, that if it be the case that the French manufactures are thus able to out-distance their English rivals in the foreign markets, they can hardly be in need of that protection at home, which in view of the negotiations for the renewal of the commercial treaty between this country and France they are now so loudly demanding.

FISCAL POLICY IN JAPAN.—From Japan a curious instance is reported of the effect which a change in the manner of levying duties may have upon the market for a particular article. According to the *Japan Mail* the old plan of assessing the land-tax in rice worked well. The Government had nearly half of the annual rice crop of the country to receive, but as most of the State expenses had also to be paid in rice, receipts and payments could be made in kind without serious inconvenience. But, four years ago, reforms were introduced, and the rice farmers now pay their land-tax in money. This arrangement causes, at a certain time of the year, a sudden increase in the demand for money, with the consequence of a fall in prices. So great has the inconvenience of the new system been found, that Agrarian riots have been common. The proposed method of obviating this difficulty is characteristic of a Government which has already forced foreign reforms on a country ill-prepared to receive them. "We will not go back," the Finance Department is reported to have said, "upon what we have attempted to do; the tax upon rice lands must, in the terms of the law which we in our wisdom have promulgated, be paid not in rice but in money; the hardship thereby entailed upon the farmers by having to sell their rice at low prices in a glutted market we will remedy by going into the market ourselves and purchasing largely."

THE ALTERATION IN THE SPANISH TARIFF.—With the translation of the Spanish tariff now published as a Parliamentary paper, there is an explanatory report from Sir John Walsham, the Chargé d'Affaires at Madrid. The reasons for making the changes are thus explained. The Finance Minister discovered "that there were certain nations which denied to Spanish commerce the same treatment they granted to the commerce of other nations, and imposed on it prohibitions and differential duties, while one important country which had two tariffs—the first containing a series of prohibitions, high duties, and surcharges, the second a conventional tariff with limited duties and no prohibitions or exceptional charges—applied the first almost exclusively to Spain. It was absolutely necessary, therefore, to obtain from these countries, not exceptional privileges, but the same as were granted to other nations; and the only way of arriving at this result was to apply whatever reduction in any of the duties that might be arrived at through the proposed revision of the tariff, to the produce and exports of those nations" which were not open to the complaints in question. "If this proved insufficient to procure for Spanish commerce most favoured treatment, the Government should then be empowered not only to exclude from participation in the benefits of the revised tariff any nation which injured that commerce, but also to impose upon their produce, manufactures, and ships, differential duties." The actual changes proposed are of three kinds: first, a special surcharge on import duties and navigation bills, which, however, has not yet been put into operation; second, a revision of tariff resulting from the conversion of *ad valorem* into specific duties, such reduction not to apply to the produce and exports of any other countries than those which concede to Spain the most favoured-nation treatment. Sir John Walsham reports that the Government has, in fact, "availed itself of the privilege of excluding certain nations from the advantages of the reduced rates of duties, and among them Great Britain, France, and the United States, the privileged nations being Austria, Belgium, Germany, Holland, Italy, Morocco, Norway and Sweden, Portugal, Russia, Switzerland, and Turkey." These latter countries then obtain benefit from the new assessment of the value of the articles on which customs duties are levied. The report goes on to say that the change in assessment had been rendered necessary on account of the change of market value of many articles since 1859. Sir John Walsham, however, points out that although this new valuation was a matter of general policy, not dependent on treaties or conventions, and was carried out, ostensibly, because it would have been unjust both to commerce and to the Spanish Government to leave the tariffs as they were, "yet there had not been any hesitation whatever in levying upon British produce and manufactures the old rate of duties in every case where the revaluation has proved that such duties were unfairly high and must consequently be reduced." But on the other hand, in every

case where the old duties have been raised on account of the new valuation, nations both privileged and non-privileged pay the higher duties without distinction. Third, a new duty, which is called a surcharge on the above duties, is to be levied in the following manner. It seems to have been imposed at the last minute, in the place of an export duty upon the wines of the country:—

On all merchandise which paid a fixed duty equivalent to from 3 per cent. to 9 per cent., inclusive, of the estimated value of the article on which it was levied, the surcharge was to be 1 per cent. of that value, and on all merchandise which paid a duty equivalent to 10 per cent. and upwards of the estimated value, the surcharge was to be 4 per cent. of that value. There was to be no surcharge on duties which represented less than 3 per cent. of the estimated value of articles, nor was it to affect either "textiles" or goods which were subject to the "Consumo" duty.

Sir John Walsham adds that he proposes to send a comparative statement showing how the principal articles of British commerce will be affected by all these alterations, and in the meanwhile he reports as follows:—

The principal articles of British produce or manufacture which will be affected by the changes in the tariff, wherever a reduction, in which they will not participate, has been made in the duties, as a result of the revaluation of these articles, are iron, steel, cottons, woollens, linens, and silk, in all their various branches, whether manufactured or otherwise. A more considerable reduction has been made in the duties on silk goods than in those levied on cotton, linen, and woollen goods, and although there is a marked reduction in one or two instances with respect to the duties on cotton and woollen manufactures, the duties on linen, flax, and hempen articles have been, as a rule, but little changed. With respect to the principal articles of cutlery, I do not observe that the duties have been altered. Those on paper have been generally raised, but this will not affect England alone. Before the tariff was revised, many of the materials required in the construction of railways were, under circumstances, admitted free of duty. These materials will in future pay the duties specified.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the receipts on account of revenue during the week ending September 1, as compared with the corresponding period of last year:—

	Receipts of Week Ending Sept. 1. £	Corresponding Period of 1876. £
Customs	319,000	341,000
Excise	411,000	437,000
Stamps	160,000	211,000
Land Tax and House Duty	5,000	nil.
Property and Income Tax	15,000	21,000
Post Office	50,000	nil.
Telegraph Service	55,000	60,000
Crown Lands	nil.	nil.
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares	nil.	nil.
Miscellaneous	80,918	34,296
Total	1,095,918	1,104,296

The total receipts of the previous week were 1,036,921.

The Exchequer issues of the week on account of expenditure were 1,360,418, viz.:—

	£
Permanent Charge of Debt	205,229
Interest on Temporary Loans for Local Works, and Interest, &c., on Exchequer Bonds (Suez)	nil.
Other Charges on Consolidated Fund	nil.
Supply Services	1,155,189
Total	1,360,418

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

	Bank of England. £	Bank of Ireland. £	Total. £
Balances on Aug. 25	1,536,117	533,857	2,069,974
— Sept. 1	1,212,826	555,056	1,767,882
Increase .....	...	21,199	...
Decrease	323,291	...	302,092

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, September 6.

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

	DEBTOR.		CREDITOR.	
	Sep. 6, 1877.	Aug. 30, 1877.	Sep. 6, 1876.	Aug. 30, 1876.
Capital of the bank	182,500,000	182,500,000	182,500,000	182,500,000
Profits in addition to capital (Art. 8, Law of June 9, '67)	8,002,313 54	8,002,313 54	8,002,313 54	8,002,313 54

	f	c	f	c	f	c
Reserve of the bank and its branches.....	22,105,750	14	22,105,750	14	22,105,750	14
Reserve of landed property.....	4,000,000	0	4,000,000	0	4,000,000	0
Special reserve.....	12,000,000	0	12,000,000	0	20,714,209	97
Notes in circulation.....	2,361,037,750	0	2,392,627,330	0	2,448,705,675	0
Bank notes to order, receipts payable at sight.....	59,901,107	84	59,589,288	41	21,233,219	11
Treasury account current creditor.....	201,238,000	48	217,647,419	77	72,401,649	1
Current accounts, Paris.....	420,842,945	16	446,321,179	44	353,232,086	5
Do branch banks.....	48,216,917	0	44,595,282	0	38,446,482	0
Dividends payable.....	1,987,720	0	2,088,699	0	2,545,438	0
Interest on securities transferred or deposited.....	4,731,174	36	4,514,952	88	4,315,362	18
Discounts and sundry interests.....	2,650,503	8	2,360,335	90	3,482,929	76
Redeemed the last six months.....	1,271,342	93	1,271,342	93	1,896,933	8
Bills not disposable.....	4,854,064	70	1,690,635	71	2,569,029	26
Reserve for eventual losses on prolonged bills.....	6,897,164	82	6,897,164	82	9,000,000	0
Sundries.....	15,312,018	29	14,322,615	38	14,705,725	11
Total	3,360,548,772	39	3,421,534,360	7	3,209,876,202	21

	f	c	f	c	f	c
Cash in hand and in branch banks.....	2,212,604,083	89	2,212,419,136	36	2,103,070,265	41
Commercial bills over-due.....	321,809	98	71,991	95	234,055	54
Commercial bills discounted, not yet due.....	148,504,910	20	199,759,187	7	191,310,209	92
Treasury bonds.....	338,845,000	0	338,845,000	0	350,975,000	0
Commercial bills, branch banks.....	224,989,609	0	235,419,048	0	177,230,587	0
Advances on deposits of bullion.....	15,832,800	0	15,455,200	0	4,820,800	0
Do in branch banks.....	5,564,400	0	5,482,300	0	6,487,500	0
Do on French public securities.....	38,423,500	0	38,284,900	0	25,568,300	0
Do by branch banks.....	25,294,750	0	25,265,750	0	17,752,850	0
Do on railway shares and debentures.....	20,836,900	0	20,605,400	0	15,331,200	0
Do by branch banks.....	16,370,300	0	16,551,600	0	12,812,550	0
Do on Crédit Foncier bonds.....	1,517,600	0	1,520,800	0	1,329,800	0
Do branches.....	909,600	0	915,800	0	666,400	0
Do to the State (Convention, June 10, 1867).....	60,000,000	0	60,000,000	0	60,000,000	0
Government stock reserve.....	12,980,750	14	12,980,750	14	15,980,750	14
Do disposable.....	81,988,823	79	81,988,823	79	76,313,613	82
Rentes Immobilières (Law of June 9, 1867).....	100,000,000	0	100,000,000	0	100,000,000	0
Hotel and furniture of the bank and landed property branches.....	9,207,847	0	9,205,751	0	7,896,641	0
Expenses of management.....	2,531,235	9	2,508,003	74	2,447,593	74
Employ of the special reserve.....	12,000,000	0	12,000,000	0	20,714,209	97
Sundries.....	32,024,893	50	32,224,918	2	22,063,675	67
Total	3,360,548,772	39	3,421,534,360	7	3,209,876,202	21

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

	INCREASE.	francs.
Cash.....		187,947
DECREASE.		
Circulation.....		31,583,560
Treasury account.....		13,409,419
Private deposits.....		20,856,599
Discounts.....		61,683,716

The entries at the end of the month have left the Bank with a reduction of over 60 millions in the discounts. The increase of 40 millions in the preceding week consisted chiefly of paper nearly mature, and which had been sent in for collection. With money abundant at 1½ to 1¾ on the open market there is little prospect of a recovery in the business of the Bank. The three per cent. rate in London is sending up the exchange, which is to-day at 25f 17½c for sight and 25f 20c for three months' bills, negotiated at sight, that is subject to a deduction of interest at the Bank rate. The exchange is, however, still considerably below the price at which gold would be sent away, as the export could only commence when the exchange had risen above 25f 30c, even supposing that gold was not at a premium here.

The monthly settlement was not marked by any noteworthy incidents. A small backwardation was again paid on Rente as in the preceding liquidations, although from the heaviness of the market during the second fortnight of August, it was expected that buyers would be required to pay to carry over. The making-up price showed a loss of 30 centimes on the Five per Cents., and a gain of 35 centimes on the Threes, compared with the end of July. The contrary would have been more logical, as the present price of the Fives arbitrated gives the Threes at 63.30, and the latter stock is above 70. Some curiosity was felt on Tuesday to see how the Bourse would receive the news of the death of M. Thiers. The market had closed badly on the previous day, with a fall of 25 centimes. It opened with a rise of 40 centimes, and closed a few centimes higher, though not at the highest of the day. The rates were barely maintained yesterday, and a reaction has followed to-day on all securities, accentuated by apprehensions of a conflict between the Government and the Opposition, relative to the funeral of M. Thiers, which the Lefts are accused of turning into a political manifestation. To-day's closing prices were 70.62½ the Threes, and 105f 70c the Fives, a fall of 32½c and 30c respectively in the week. Italian Rente left off at 70.10; Egyptian Six per Cent. bonds, 182f 75c, and railway bonds, 298; Turkish Fives, 9.55; Russian, 1870, 80f; all a small depreciation on the

week. Spanish Exterior has, on the other hand, gained ½, at 11½; and the rise in the Austrian Gold Four per Cent. Loan continues, 1 being gained on the week at 64.80. Bank of France shares are quoted 35f higher on the week at 3,105, notwithstanding the unfavourable balance sheets issued and the certainty of a further reduction in the dividend for the half-year. The rise in Crédit Foncier shares has been checked, and these have lost 3f at 718f 75c. Suez Canal shares are again below 700, closing to-day at 695, and the delegations at 571f 25c. Gas shares are heavy at last week's prices, which were 150f lower than the best rates of the half-year. Railway shares are steady, prices being maintained by an improvement in the weekly returns. Northern were done to-day at 1,245; Orleans, 1,063.75; Eastern, 625; Paris to Mediterranean, 1,015; Southern, 755; and Western, 685. Lombard's have gained 2f 50c at 152f 50c.

The rise on the Paris Bourse, which followed the death of M. Thiers, is differently appreciated in the financial press, according to the political leaning of the journals. On the Governmental side, it is said that an advance in prices following so melancholy an event must not be looked on as an impropriety. The Bourse, which is the barometer of the public credit, having considered that his death simplified the situation, and modified the electoral eventualities, had only raised prices in proportion to the better prospect of an issue from the present difficulties. On the Republican side, the Bourse is accused of egotism and an incapacity to take a broad view of things. It is admitted that capital, being Conservative from instinct, would only see that the disappearance of M. Thiers from the political stage might favour the chances of success of the Government in the coming elections, and diminish proportionately those of the Republican party; but the rise is nevertheless characterised as indecent, as being nothing less than a party manifestation at the death of a political opponent, and as an error of judgment, because the disappearance of M. Thiers has in no way improved the situation of the Government, the Republic journals refusing to recognise the gain of the Government, while, however, declaring that the death of M. Thiers is an immense loss to his party.

The *Semaine Financière* states that the negotiations for a loan of 25 millions of francs to the Turkish Government have not yet been carried through. Difficulties have arisen relative to the mode of payment and to the manner in which the portion of the Egyptian tribute, forming the pledge of the lenders, should be secured to them.

The receipts from shipping on the Suez Canal Company during the month of August amounted to 2,390,000f, against 2,369,814f in the same month of 1876, and 1,928,053f in 1875. The tolls this year were reduced 50 centimes per ton. The receipts in the first eight months of the year were 22,301,579f in 1877; 20,289,120f in 1876; and 19,261,519f in 1875.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, September 4.

The extravagant speculation for the rise reached its highest point at the end of last month on all the German bourses, and brought about quite a catastrophe on settling day, with scenes, especially on 'Change in Berlin, the equal of which had seldom been seen, except at the outburst of a crisis. The party of speculators for the fall, which, with but one interruption, has been uppermost for the last four years, was entirely defeated by the party for the rise. In Frankfort, Berlin, and Breslau, several well-known firms have become bankrupt. In Vienna, although prices had risen quite as much, and even more, the Bourse was spared a catastrophe, partly for the reason that here every day, and not only the middle and last of the month, as with German bourses, is settling-day. Another reason is that the rise in Austria was based on a more solid foundation, viz., the excellent harvest. The chief securities affected by these recent speculations are "Staatsbahn" and "Creditanstalt" shares. The former rose 55 marks at the end of the month, the latter 78 marks, at Berlin. The last rise took place on the 28th of last month, on which day the balance for the first half-year of 1877 of the "Creditanstalt" was published, and showed better results than had been generally expected. The "Creditanstalt" shares thereupon rose in Vienna from 187 florins to 202. Even here business men were surprised by the accounts of the "Creditanstalt." When compared to the six months of last year, the net profits are 234,000f, against 55,000f. The Hungarian Credit Bank, whose shares are more specially speculated in in Vienna, has also published a favourable balance for the last half-year.

The returns of the public revenue and expenditure of Hungary have just appeared for the second term of the year. According to these returns, the State revenues from 1st April

until 30th June amounted to 46,363,667 florins (4,636,000*l.*), or to 2,443,847 florins more than in 1876. The expenses amounted to 50,944,483 florins (5,095,000*l.*), or to 260,642 florins more than in 1876. The gain in the revenue has chiefly been brought about by an increase of the direct taxes to the amount of 1½ million (they had previously been too leniently collected), and also by the augmentation of the tax on tobacco and stamps.

The Minister of Finances in Hungary has communicated to the financial committee of the Hungarian Reichstag the following information:—Both Governments of Hungary and Austria are agreed as to the tax on beetroot sugar. The tax on beetroots and on the juice of beetroots must be done away with. The most reasonable arrangement would be a tax on the sugar itself; but that cannot be resorted to at present, as this branch of industry would suffer too much in consequence. The present system must, therefore, be provisionally adhered to. But a means must be found for hindering the damage done at present to the Exchequer, and often referred to by us. It has been proposed that the industry of beetroot sugar should pay a certain minimum tax. The tax returned for exported sugar will be subtracted from the total tax paid for beetroots, and should the result be below the amount fixed as a minimum, what is still wanted will be demanded from the sugar manufacturers. This minimum is to be fixed at 6 millions for the first year, and is to be raised by half a million each year until it has reached 10½ millions.

The news of the Russians having made the Sulina mouths unfit for navigation by sinking stone-laden boats into them, has made a bad impression here. For military purposes torpedoes would have answered quite as well. It is, therefore, suggested that Russia had an act of commercial policy in view, and would destroy the Danube navigation if the mouths of the river remained in its power. In a very few months the mouths will be entirely stopped by the sand.

The rinderpest having broken out in the quarantine-house of Novosilica, the import of cattle and meat from the countries on the Lower Danube, and from Turkey into Bohemia, has been prohibited. Along the Prussian boundary soldiers have been posted, to hinder the plague from being carried into that country.

Several persons have been arrested here on a charge of selling forged rouble notes, and a large quantity of false Russian notes have been found in their possession. This discovery may prejudice the large sales of Russian paper money which the Russian Government is offering at Berlin in order to obtain gold. What is very much to be surprised at is, that the returns of the Russian bank shows no change during this year. The returns of 1st January and 15th August thus show the condition of the note circulation:—

	1st Jan., 1877.		15th Aug., 1877.	
	rouble.	cop.	rouble.	cop.
Circulation of notes	735,222,025	0	734,772,025	0
Gold and silver	180,535,802	67	180,035,802	67
Total of uncovered notes.....	554,686,222	33	554,686,222	33

Another piece of news is that a committee has been assembled in St Petersburg, which is considering the feasibility of demanding railway fares in gold.

On Monday next the Congress of Austrian Economists assembles in Graz. The first subjects to be discussed is which standard is the most eligible for Austria, when a return to cash payments shall be resolved upon. Two reports have been announced on the subject, of which one, by Ottomar Haupt, advocates an adherence to the still existing silver standard, and the other, by Dr Theodor Hertzka, demands a change to the pure gold standard. Other questions to be discussed are the part which the State should take in the railway system, a reduction of military expenses, and the reform of the laws on mining.

Correspondence.

ANGLO-SPANISH COMMERCE. TO THE EDITOR OF THE ECONOMIST.

SIR.—The current of trade between England and Spain for the five years from 1872 to 1876 inclusive, exhibits the following figures, which are taken from the official customs reports.

The exports from Spain showed a money value of 48,728,896*l.*, of which 12,257,160*l.* represented wine, which paid a duty amounting to about 4,800,000*l.*; raisins represented 3,090,474*l.*, which paid a duty of about 570,000*l.*, and the balance of 33,381,262*l.* is made up of articles and produce upon which no duty was levied. It is thus seen that about 70 per cent. of Spanish exports are duty free, and that the amount of duty paid upon wine and raisins distributed over the total exports is sufficiently large to constitute an average of 11 per cent. on value which Spain pays on her trade to England.

The exports from England to Spain during the same period of time amounted to 22,958,286*l.*, and though, from the want of

reliable official records, it is not possible to fix the percentage with strict accuracy, yet evidence sufficient exists to prove that the average exceeded 30 per cent. on value.

This, the trade under the old tariff, shows an annual current from Spain of 9,745,779*l.*, and an out current from England of 4,591,657*l.* We have then to deal with a trade between the two countries amounting to 14,337,436*l.* annually.

On the 12th of July last the Spanish Government issued a decree styled, in strange mockery, "A reform of the customs," by which an enormously increased duty became levyable, on and after that day, upon all the most important exports from England, France, and America. Eleven favoured nations, among which are Germany, Austria, and Italy, are allowed to trade under the lower tariff, and thus a double blow is struck at English, French, and American commercial interests, and the very existence of their export trade with Spain is imperilled, since for a majority of the most important articles the new duties are simply prohibitory.

Spain professes to be guided entirely in her action, partly by a desire to protect and benefit her agricultural and industrial classes, and partly by the necessities of her Treasury which can, she opines, be replenished by an increase of the import duties. That the reverse result will follow from restriction of trade, it is needless to point out, and that the consumers and merchants of Spain will be severe sufferers is self-evident.

Among the members of the Spanish Cortes are to be found many landed proprietors, owners of olive grounds and vineyards, and many of the wealthy Catalonian manufacturers. They represent the Protectionist element and exercise a very powerful influence. The manufacturers wish to exclude English goods from competition, and the olive crushers desire to exclude foreign oils.

It is, however, perhaps to the wine growers that we must look as the prime movers in the recent legislation. The grievance of the differential duty on Spanish wines is one of old standing; and if it be viewed under the accepted lights of political economy and Free-trade, its potency cannot be denied. The soil of France produces naturally a wine containing less than 26 per cent. of alcohol, and this proportion of alcohol suffices to keep the wine sound in our climate for many years. The soil of Spain produces naturally no good wine of which the percentage of alcohol does not exceed 26 per cent., and the best English wine merchants affirm that nearly 40 per cent. of alcohol must be present in sheries to insure their keeping sound in our climate. We have, as is well known, drawn a customs' duty line at the 26 per cent. Wine containing 26 per cent. and under of alcohol pays one shilling duty, and wine containing more than 26 per cent. of alcohol pays a two shillings and sixpence duty per gallon. Such an arbitrary distinction between the natural products of two countries can be defended on fiscal grounds alone. The Spaniards refuse to admit the fiscal plea as valid, and retort by advancing the same plea for their present additions to the duties on English exported goods and produce. There can be small question that the present action has been taken with the view of forcing our hand, and though in the days of rough retaliation, when Free-trade doctrines were unknown or ignored, it might have been deemed a masterly counterstroke to double the duties on wine and raisins, and to impose a duty upon all other Spanish exports which had been hitherto admitted free of duty; it behoves the sober thinker of these times calmly to consider if some means cannot be devised whereby a great injury to the trade and consumers of both countries shall be averted. National susceptibilities, temper, and class interests in England and Spain alike are the main obstacles on both sides. If these factors be eliminated from the question, what can be more commendable to fair reasoning than a give and take agreement between the two Governments, whereby the entry duty on Spanish wines shall be modified in harmony with their natural properties, whilst the duties on English exports to Spain be left at their old level and subject to a sliding scale of decrease as provided by the decree of 1869? Many cargoes of the more common Spanish red and white wine comes to this country, and are sold at the bonded price of 10*l.* to 11*l.* the butt of 108, or the pipe of 115 gallons. The butt pays a duty of 13*l.* 10s, and the pipe a duty of 14*l.* 7s 6d, or more than 130 per cent. on value; a disproportion between levied and prime cost which, *primâ facie*, at least, is as glaring as it is unjust to producer and consumer alike. The class interests here, which, as it is alleged, would be injured by lowering the duties of these wines are those of the distillers and brewers. It would not be difficult to prove that the injury thus inflicted is more imaginary than real, but were it granted that a certain amount of detriment (small, at the worst) did thus arise, is there any enlightened politician and thinker of these days who would be bold enough to defend class legislation? As to the fiscal defence, has the law of diminished duty and increased consumption ever yet been known to fail? The more the point is examined, the more difficult does it become to justify the duties now levied on the natural produce of another country, and the less can

we wonder at the irritation and sore feeling which it creates in the minds of Spaniards. If our Chargé d'Affaires at Madrid were empowered to say that if the Spanish Government would forthwith revert to the *status quo ante* as regards the tariff, our Government would undertake to bring in a measure for the modification of the wine duties which should serve as a basis of mutual trade concessions, so soon as Parliament met. Little practical doubt exists that the offer would be accepted, and thus, by the exercise of a little tact, and of a timely, just, and graceful concession, a very grave injury to the commerce of both countries would be remedied. What is to be deprecated is the long delay which must occur before any remedy can be applied, if the usual routine of waiting until Parliament assembles before anything be done should be followed. Does there exist any cogent reason why in a matter affecting commerce—England's life-blood—some provisional action should not be taken by her Majesty's Government during the recess?—I am, Sir, yours obediently,

AN ANGLO-SPANISH MERCHANT OF FIFTY YEARS' STANDING.

BANKING IN AUSTRALIA.
TO THE EDITOR OF THE ECONOMIST.

SIR,—The following figures, showing the recent growth of Australian banking, may be of interest to your readers:—

No statement of the aggregate returns of Australian banks has been published since my paper on the subject in the journal of the Statistical Society for March, 1874, which gave the returns to the end of 1872. The totals of that year I now place for comparison with the aggregate balance sheets to the end of 1876.

I will only here point out the wonderful growth of cash deposits from thirty-three millions in 1872 to fifty-three millions in 1876, being an increase of 60 per cent. during a period when banking business in all other parts of the world has been falling off.

The assets under the heading coin and bullion include, in many instances, cash on deposit with London banks and brokers, and the growth of two millions consists entirely of cash balances on this side. One or two banks have increased their specie reserve in proportion to their increased liabilities, but they are quite the exception, and the stock of coin and bullion held in Sydney and Melbourne has decreased since 1872 by about 300,000*l*. That stock, however, according to English notions, would still be considered very large. By the *Gazette* returns to the 31st December, 1876, the banks in New South Wales held specie amounting to 2,727,100*l*, being more than 45 per cent. of their liabilities on notes in circulation and deposits at call.—I am, Sir, your obedient servant,

NATHANIEL CORK.

AGGREGATE RETURNS OF AUSTRALIAN AND NEW ZEALAND BANKS, taken from published Balance Sheets or Colonial *Gazettes*, in the cases of the Oriental, and several Local Banks.

LIABILITIES.	22 Banks in 1872.		26 Banks in 1876.	
	£		£	
Cash deposits.....	33,463,000	.....	53,357,000	
Notes issued	3,433,000	.....	4,475,000	
Bills in circulation	6,671,000	.....	9,587,000	
Total liabilities to public.....	43,570,000	.....	67,419,000	
Total of shareholders money	13,123,000	.....	16,147,000	
	56,693,000	.....	83,566,000	
ASSETS.	End of 1872.		End of 1876.	
	£		£	
Coin, bullion, and cash balances	11,739,000	.....	13,688,000	
Government securities	2,593,000	.....	2,620,000	
Bills and debit balances	40,958,000	.....	65,438,000	
Land and house property.....	1,397,000	.....	1,820,000	
	56,687,000	.....	83,566,000	

COMMERCIAL AND MISCELLANEOUS NEWS.

According to an account for the year ended November 20, 1876, the interest accrued on securities standing to the credit of the fund for the Banks for Savings, was 1,303,125*l* 9s 7d; excess of interest paid and credited to trustees of Savings Banks by National Debt Commissioners, 77,040*l* 3s 5d—total, 1,380,165*l* 13s. Interest paid and credited to trustees of Savings Banks, 1,380,165*l* 13s.

According to an account for the year ended December 31, 1876, the interest accrued on securities standing to the credit of the Post Office Savings Banks Fund was 908,441*l* 12s; interest paid and credited to depositors, 619,331*l* 10s 7d; expenses incurred in the year (less amount determined by the Treasury to provide against depreciation in the value of the securities), net 162,830*l* 6s 6d; excess of interest accrued on the Post Office Savings Banks Fund, 126,279*l* 14s 11d—total, 908,441*l* 12s.

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 5th day of September, 1877.

ISSUE DEPARTMENT.	
Notes issued.....	£39,008,215
Government debt.....	£11,015,100
Other securities	3,934,900
Gold coin and bullion.	24,008,215
Silver bullion .....	.....
	39,008,215
	39,008,215
BANKING DEPARTMENT.	
Proprietors' capital... £14,553,000	Government securities £14,374,568
Rest	3,687,906
Public deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and dividend accounts... 4,315,084	Other securities
Other deposits	19,601,321
Seven-day and other bills	Notes.....
	10,848,580
	Gold and silver coin... 873,933
	426,058
	45,638,402
	45,638,402

Dated Sept. 6, 1877.

F. MAY, Chief Cashier.

THE OLD FORM.

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

LIABILITIES.	£	ASSETS.	£
Circulation (including bank post bills) ...	28,585,693	Securities	34,422,889
Public deposits	4,315,084	Coin and bullion	24,582,148
Private deposits	22,716,354		
	55,617,131		59,305,037

The balance of Assets above Liabilities being 3,687,906*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation (excluding Bank Post Bills)	259,090	.....
Public deposits	12,664	.....
Other deposits .....	.....	297,590
Government securities .....	.....	536,000
Other securities	1,081,763	.....
Bullion .....	.....	147,071
Rest	344,936	.....
Reserve .....	.....	406,161

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

	Week ending Sept. 5, 1877.	Week ending Aug. 29, 1877.	Week ending Sept. 6, 1876.
Thursday.....	£29,418,000	..... £12,322,000	..... £29,388,000
Friday	16,381,000	..... 14,289,000	..... 19,100,000
Saturday	18,604,000	..... 14,725,000	..... 14,063,000
Monday	19,528,000	..... 11,835,000	..... 17,222,000
Tuesday	18,410,000	..... 12,665,000	..... 14,411,000
Wednesday	14,050,000	..... 14,894,000	..... 10,965,000
Total	116,391,000	..... 80,730,000	..... 105,149,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, Sept. 6, 1877.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 5th September, 1877:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
	£	£	£	£	£	%
May 30	27,955,420	25,009,187	28,665,305	34,447,632	12,053,767	3
June 6	28,035,185	25,225,001	28,946,421	34,594,494	12,189,816	—
13	27,729,660	25,761,456	29,052,732	33,878,451	13,031,796	—
20	27,406,290	26,615,824	30,022,323	33,659,629	14,209,534	—
27	27,994,045	26,826,398	29,718,208	33,724,909	13,832,353	—
July 4	28,774,340	26,949,340	30,622,376	36,419,522	13,174,000	—
11	28,767,460	27,679,257	30,132,644	34,378,756	13,911,797	2½
18	28,598,090	27,629,692	29,983,676	34,138,639	14,031,802	2
25	28,460,275	27,029,805	28,563,914	33,168,094	13,569,230	—
Aug. 1	28,754,380	26,741,531	28,449,475	33,696,397	12,983,171	—
8	28,898,755	26,071,559	26,917,179	33,018,373	12,172,803	—
15	28,546,860	25,806,877	27,068,469	33,262,367	12,060,017	—
22	28,203,210	25,323,159	27,066,538	33,196,698	12,119,949	—
29	27,900,545	25,029,219	27,316,364	33,430,123	12,128,674	3
Sept. 5	28,159,635	24,882,148	27,031,438	33,975,899	11,722,513	—

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz. :—

At corresponding dates with the present week.	Sept. 4, 1867.	Sept. 9, 1874.	Sept. 8, 1875.	Sept. 6, 1876.	Sept. 5, 1877.
Circulation, excluding bank post bills	£ 24,052,941	£ 26,498,335	£ 28,022,575	£ 28,179,985	£ 28,159,635
Public deposits	7,673,107	4,753,629	4,729,129	5,974,133	4,315,094
Other deposits	18,866,324	18,874,449	23,674,084	28,003,701	22,716,354
Government securities	12,846,272	13,531,376	13,555,140	15,260,463	14,374,568
Other securities	17,456,518	17,030,846	17,981,769	16,401,132	19,601,321
Reserve of notes & coin	15,009,342	11,745,772	15,475,851	20,987,257	11,722,513
Coin and bullion	24,072,282	23,244,107	23,498,426	34,167,242	24,882,148
Bank rate of discount.	2 %	3 %	2 %	2 %	3 %
Price of Consols	94½	92½	94½	95½	95½
Average price of wheat	60s 7d	49s 9d	49s 3d	45s 11d	62s 0d
Exchange on Paris (sht)	25 20 25	25 15 25	25 15 25	25 22½ 32½	25 12½ 17½
— Amsterdam ditto.	11 19 19½	11 17½ 19	11 19½ 12 0½	12 1½ 2½	12 1½ 2½
— Hamburg (3 mths)	13 10 10½	2071	2063	2068	2067
Clearing-house return	64,295,000	98,659,000	89,184,000	105,149,000	116,391,000

The amount of the "other" deposits, compared with the "other" securities, showed in 1867, an excess of 1,409,806*l*; in 1874, an excess of 1,843,062*l*; in 1875, an excess of 5,692,315*l*; in 1876, an excess of 11,602,569*l*. In 1877, there is an excess of 3,115,033*l*.

In 1867, except for the occurrence of the 4th of the month, the demand for money in the discount market was dull.

In 1874, the ease in the money market had rather increased, and there was some discussion on a probable fall in the Bank rate, but that was out of the question in the position in which the Paris and New York exchanges then stood, and the expectation was, a few weeks after, finally extinguished by an advance of 4 per cent.

In 1875, the money market remained easy here, and there was no further movement towards tightness on the continent, although a general rise in the rates of discount occurred later in the autumn. The stock markets had shown an improvement, news from Bosnia having just then favoured prospects of a speedy suppression of the insurrection.

In 1876, large amounts of gold direct from Russia were swelling the ample stores already in the Bank. The market rate of discount was below 1 per cent. The manifestation of Russian sympathy with Serbia were depressing the stock markets.

The account of the Bank of France for the week ending September 6 shows the following changes :—

	Sept. 6.	Aug. 30.	Increase.	Decrease.
ASSETS.				
Cash	88,504,000	88,497,000	7,000	...
Private securities	19,922,000	20,372,000	...	450,000
Treasury bonds	13,554,000	13,554,000	...	...
LIABILITIES.				
Notes	96,838,000	98,080,000	...	1,251,000
Government deposits	8,176,000	8,706,000	...	530,000
Private deposits	19,331,000	19,955,000	...	624,000

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

AUSTRIAN NATIONAL BANK.				
	Aug. 29.	Aug. 22.	Increase.	Decrease.
ASSETS.				
Coin and bullion	13,662,000	13,662,000	...	...
Discounts and advances	13,699,000	13,416,000	283,000	...
LIABILITIES.				
Circulation	28,022,000	27,725,000	297,000	...
NETHERLANDS BANK.				
	Sept. 3.	Aug. 27.	Increase.	Decrease.
ASSETS.				
Coin	12,367,000	12,467,000	...	100,000
Discounts and advances	6,351,000	6,315,000	36,000	...
LIABILITIES.				
Notes in circulation	16,176,000	16,085,000	91,000	...
Deposits	1,149,000	1,302,000	...	159,000
NATIONAL BANK OF BELGIUM.				
	Aug. 30.	Aug. 23.	Increase.	Decrease.
ASSETS.				
Coin and bullion	3,556,000	3,996,000	...	4,000
Discounts and advances	12,181,000	11,927,000	254,000	...
LIABILITIES.				
Circulation	13,258,000	13,079,000	179,000	...
Deposits	2,615,000	2,675,000	40,000	...
21 SWISS CONCORDAT BANKS.				
	July 31.	June 30.	Increase.	Decrease.
ASSETS.				
Cash (specie metalliques)	1,443,000	1,346,000	97,000	...
Discounts	4,431,000	4,637,000	...	206,000
Debit current account	3,206,000	3,244,007	...	38,000
LIABILITIES.				
Notes in circulation	2,684,000	2,787,000	...	103,000
Deposits, current accounts	1,375,000	1,491,000	...	116,000
Do at notice	6,226,000	6,145,000	81,000	...

NEW YORK ASSOCIATED BANKS

	Sept. 1.	Aug. 25.	Increase.	Decrease.
Specie	£ 3,206,000	£ 2,852,000	354,000	...
Loans and discounts	48,756,000	48,980,000	...	224,000
Legal tenders	9,626,000	10,158,000	...	532,000
Circulation	3,076,000	3,104,000	...	28,000
Net deposits	41,890,000	42,606,000	...	716,000

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

DISCOUNT AND MONEY MARKET.—Rates of discount have varied little during the week, and to-day three months' bank bills are quoted 2½ per cent., which is no change upon last Friday's quotation. The supply of money in the hands of bill-brokers has, however, varied greatly this week. There was the 4th of the month to be provided for, and for that or other reasons various banks called in their balances, and the Bank of England has raised money on Government securities, which have all been circumstances tending to diminish the supply; but the pressure was momentary, and the low value of money in Paris, now that the *Bourse* settlement is over, appears to be again stimulating French banks to employ their balances in discounting English bills in this market. At the moment, the supply of money has again contracted a little, and short loans are quoted 2 per cent. by the discount houses. There has, however, been a distinct upward tendency in the rates for long bills, which are ¼ higher than last week, and the general disposition is to expect a rise in the Bank rate before long. It is so plain that our home harvest is small, while the continent of North America has a large surplus, that an efflux of gold from hence is thought very probable, and the more so as the American money markets seem likely to be somewhat straitened. Some gold has already this week been exported, but apparently not at a profit, and the New York exchange is to-day 4-83*c*, which is still a shade above the point at which the operation would pay. The Paris rate on London has become less unfavourable at 25.17½, which, in turn, is 2 per mille above the point at which gold would flow from this market. It is said that the fear of political disturbances in connection with M. Thiers' funeral may be operating to bring money from Paris and to affect the exchange on London; but the value of money would probably in such case have advanced in Paris, and this week there is no advance, but the reverse.

The Bank's cash reserve in the banking department has this week decreased 406,000*l*, the withdrawals in notes having amounted to 259,000*l*; of the remaining efflux of 147,000*l* in gold, 112,000*l* was for export. Consequently, 35,000*l* in gold appears to have been taken for miscellaneous circulation. The increase of 1,082,000*l* in other securities, which we have already remarked upon, is mainly a consequence of the scarcity of funds in the hands of bill-brokers, which has also led to applications to the Bank for short advances. The other material changes are a decrease of 536,000*l* in Government securities, and an increase of 345,000*l* in the rest, which now stands at 3,688,000*l*. The amount brought into the account was 3,003,000*l*, and the profits of the Bank for the six months, therefore, appear to have been 680,000*l*. A dividend of 4½ per cent. would absorb 655,000*l*.

According to the returns of the New York banks, telegraphed this week, their reserve exceeds the legal requirements by 11,800,000*dols*, or 2,360,000*l*. The market value of money in Germany has advanced. The discount rate in Berlin is 3½, against 3 per cent. last week, but at Paris it is as low as 1½.

Large amounts of silver have this week arrived from Germany for sale, but the price remains steady as quoted at the close of this article, and the Indian demand does not appear to be over-supplied. To-day the Calcutta and Shanghai exchanges were telegraphed steady at the recent advance. The gold now arrived upon this market is to be taken for Germany, and further amounts for the same destination are expected to be taken from the Bank next week.

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

Private and Joint Stock Banks at notice	2 per cent.
Discount houses at call	2 per cent.
Discount houses at seven days' notice	2½ per cent.
Discount houses at fourteen days' notice	2½ per cent.

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

Bank bills—2 months	2½	per cent.
— 3 —	2¾	per cent.
— 4 —	3	per cent.
— 6 —	3	per cent.
Trade bills—3 —	3	per cent.
— 4 —	3¼	per cent.
— 6 —	3½	per cent.

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

	Bank Rate. Per Cent.	Open Market. Per Cent.
Paris	2	1½
Berlin	4	3¼
Frankfort	...	3¼
Hamburg	...	3
Amsterdam	3	2¾
Brussels	2½	2¼
Vienna	4½	4¼
St Petersburg	6	...

The Bank of Bengal has advanced its rate of discount to 9 per cent.

THE STOCK MARKETS.—Until Tuesday the course of prices was downward, the rising tendency of the money market having led, if not to sales, to fear of sales of the speculative stocks. But on Tuesday there were strong peace rumours afloat; and although a new efflux of gold from the Bank again raised alarms about the probable adverse effect of a tighter money market, values were fairly sustained, and on balance there is no general movement. The death of M. Thiers had at least no perceptibly depressing effect; but his funeral is the cause of disquietude. One or two features have to be remarked, such as the appearance of a better supply of all Russian stocks, the decline in Roumanian Government stocks upon the defaults in meeting this month's coupons, and the declaration of a dividend on Caledonian railway stock, which, although up to last year's, was a disappointment to the market. The home railway traffic returns, and the Sheffield Company's statement of current net receipts, are of an encouraging nature. American and Canadian railway securities have again advanced upon the rise in the British wheat markets, and the expected grain traffic from the Western States of North America.

ENGLISH GOVERNMENT SECURITIES.—Consols on balance show a rise of $\frac{3}{16}$. On Monday, when the settlement occurred, there was a certain amount of depression, which seems to have been connected with the reduction in the Bank's stock of Government securities, but the revival was prompt, and notwithstanding the export of gold this week, the market has remained steady. The account price is no higher than the money price, and it would appear, that, if the Bank has raised money on Consols, the operation has been for the space of this account only, and not a complete sale. On Tuesday, when the peace rumours were distinct, Indian Government stocks began to rise, and have advanced $\frac{1}{2}$ per cent. for the week.

	Money.		Account, Sept. 3		Exchequer Bills. March & June.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	95½	95½	95½	95½	3s to 14s pm
Monday	95	95½	95	95½	3s to 14s pm.
Tuesday	95½	95½	95½	95½	3s to 14s pm.
Wednesday	95½	95½	95½	95½	3s to 14s pm.
Thursday	94½	95½	95½	95½	9s to 14s pm.
Friday	95½	95½	95½	95½	9s to 14s pm.

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

	Closing Prices last Friday.	Closing Prices this day.	Dec. Inc. or
Consols for money	95½	95½	+
Ditto Oct. 3	95½	95½	+
Reduced 3%	95½	95½	+
New 3%	95½	95½	+
Exchequer bills, June 2 to 2½%	9s 14s pm	9s 14s pm	...
Bank stock (last dividend 5%)	265 7	265 7	...
India 5%, red. at par, July 5, 1880	105 ½	105 ½	+
Do 4%, red. at par, Oct., 1880	104½	104½	+
Metropol. Board of Works 3½% Consols	103 ½	103 ½	+

COLONIAL GOVERNMENT SECURITIES.—The market has been very steady, and there have been no movements of any importance.

FOREIGN STOCKS.—The fall of the early part of this week was most prominent in Russian stock, the growing difficulty of the money market being supplemented by rumours that Russia would soon make default upon the interest of her public debt. These rumours, we may at once say, are not attended to in well-informed quarters, but the market for Russian stocks is not so firm as it was. The violent fluctuations in the older issues seem to show that much stock has come forward, so increasing the quantity which has to be held by

those who are supposed to be artificially sustaining the market. It is true that a certain demand exists for Russian coupons for such purposes as the payment of customs duties in Russia, and the detachment of these coupons interferes with the marketability of the stock itself; but these circumstances are but of secondary assistance in sustaining prices at a time when the supply of stock has increased on the one side, while the disposition on the part of holders to keep it from settlement to settlement, instead of selling it, has been checked. An announcement that the Danubian Principalities cannot meet their engagements with the bondholders has caused a heavy fall in Roumanian Government stock. French rents, after declining in common with the rest of the market, recovered strongly on Tuesday, when the death of M. Thiers seemed to assist the rise in French and Italian stocks; but subsequently, on the disputes concerning his funeral, there has been a relapse. Turkish and Hungarian have been comparatively steady. The markets to-day were quiet and dull. On balance, the decline in Russian stocks is 1 per cent.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6%, 1868	66 8	67½	+ 1
Ditto 6%, Public Works, 1871	59½	59½	...
Austrian 5% Silver Rentes (less income tax)	55 7	55 7	...
Brazilian 5%, 1865	94½	92 4	- 2 1
Ditto 5%, 1871	91 2	92 3	+ 1
Ditto, 1875	91½	92½	+ 1
Bolivian 6%, 1873	23 4	23 4	...
Buenos Ayres 6%, 1870	59 61	59 61	...
Do 1873	60 2	60 1	...
Chilian 5%, 1873	84 6	81 4	- 3 2
Costa Rica 7%, 1872	6 8	6 8	...
Danubian Principalities 7%, 1864	72 7	55 60	- 17
Ditto 6%, 1867	80 5	63 9	- 16½
Egyptian 7%, 1866 (Viceroy's Loan)	66 8	66 8	...
Ditto 7%, 1870 (Khedive Loan)	44½	44½	...
Ditto Unified Debt Stock	36½	36½	...
Ditto 5% Preference Stock	53½	53½	...
Entre Rios 7%	...	...	...
French 5%	105½	104½	- 1
Hungarian 5%, 1873	63½	63 ½	...
Ditto 6%	91 ½	91½	...
Ditto, 1874	85 ½	85½	...
Italian 5%, 1861 (less income tax)	69½	69½	...
Ditto 5% State Domain	100 2	100 2	...
Ditto 6% Tobacco Bonds	100 3	101 4	+ 1
Japanese 6%, 1870	109 11	109 11	...
Mexican 3%	8½	8½	...
Norwegian 4½%	96 7	96 8	...
Paraguay 8%, 1873	5 7	5 7	...
Peruvian 6%, 1870	13½	13½	...
Ditto Consolidated 5%, 1872	11½	12½	+ 1
Portuguese 3% Bonds, 1853, &c.	50½	50½	...
Russian 5%, 1822	75 7	73 6	- 2 1
Ditto 5%, 1862	77½	76½	- 1
Ditto 5%, 1870	80½	79½	- 1
Ditto 5%, 1871	79½	76½	- 3
Ditto 5%, 1872	78½	78 ½	...
Ditto 5%, 1873	78½	77½	- 1
Ditto 4½%, 1875	72½	72 ½	...
Ditto, Anglo-Dutch, 5%, 1864 and 1866	81 3	80 2	- 1
Ditto 4% Nicolai Railway Bonds	69 71	68 70	- 1
Ditto 5%, Moscow-Jaroslav	84 6	84 6	...
Ditto 5%, Charkof-Azof Bonds	75 7	72 4	- 3 3
Santa Fé 7%, 1874	...	...	...
Spanish 3%	11½	11½	...
Ditto 5%, 1870 (Quicksilver Mortgage)	94 6	94 6	...
Ditto 4% (Lands Mortgage)	62 5	66 8	+ 3 3
Ditto 2%	23½	23½	...
Turkish 6%, 1854	55 8	55 8	...
Ditto 6%, 1868	9½	9½	...
Ditto 6%, 1862	9½	9½	...
Ditto 5%, 1865 (General Debt)	9½	9½	...
Ditto 6%, 1866	10 ½	9½	- 1
Ditto 6%, 1869	8½	9½	+
Ditto 6%, 1871	37½	37 ½	...
Ditto 6%, 1873	9½	9½	...
Ditto 6%, Treasury B and C	16½	16½	...
Uruguay 6%, 1866	21 2	21 2	...
Venezuela, 6%, 1864 and 1866	10 2	10 12	...

ENGLISH RAILWAYS.—As compared with foreign stocks, this market has been steady, the Scotch stocks, however, fluctuating with peculiar violence about the time of the announcement of the Caledonian dividend, which is at the rate of 6½ per cent., or the same as last year. North British as well as Caledonian fell heavily upon that announcement being made, but both are, on balance higher for the week. Sheffield stock was favourably influenced this week by the return alluded to below, but the rise has gone off. Great Northern A stock has fallen heavily and exceptionally, and seems to be at present the subject of speculations for the fall, based on some rumours that the Midland and the Great Eastern are likely to improve their inter-communications, to the detriment of the Great Northern Company.

The Manchester, Sheffield, and Lincolnshire Railway Company's statements of net receipts this half-year are satisfactory. Unlike those which had appeared for some time previously, the statements show an increase instead of a decrease in gross receipts, and although there is no longer the positive saving in expenditure which was so marked early in the year, the net receipts already show a fair rate of increase upon the corresponding number of days in 1876, with which

they compare. As far as can be judged without the accounts for the joint lines, these statements are a real improvement upon the dwindling business which had previously been indicated by the returns. The following figures will show the history of the company's net receipts this year:—

INCREASE (+) or DECREASE (-) on the same number of days in 1876.

Up to—	Receipts.	Expenditure.	Net Receipts.
	£	£	£
Jan. 28, 1877.....	5,000	7,000	+ 2,000
March 25 —.....	4,000	9,000	+ 5,000
May 20 —.....	3,000	3,000	+ 6,000
July 29 —.....	4,000	1,000	+ 5,000
Aug. 26 —.....	10,000	1,000	+ 9,000

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian.....	126 1/2	126 3/4	+ 1/4
Great Eastern.....	47 1/2	47 1/8	+ 3/8
Great Northern.....	122 4/8	119 21	- 3
Ditto A.....	120 1/2	118 1/2	- 2 1/2
Great Western.....	100 1/2	101 1/2	+ 1
Lancashire and Yorkshire.....	135 1/2	135 6	- 1/2
London and Brighton.....	121 1/2	122 1/2	+ 1
Ditto A.....	111 1/2	111 1/2	—
London, Chatham, and Dover.....	20 1/2	20 3/4	+ 1/4
Ditto Arbitration Preference.....	77 1/2	76 1/2	- 1
London and North-Western.....	146 1/2	146 1/2	—
London and South-Western.....	128 1/2	127 1/2	- 1
Manchester, Sheffield, and Lincolnshires.....	78 1/2	78 1/2	—
Ditto Deferred.....	41 1/2	42 3	+ 1 1/2
Metropolitan.....	113 1/2	112 1/2	- 1
Metropolitan District.....	50 1/2	51 1/2	+ 1
Ditto ditto Preference.....	112 1/2	112 1/2	—
Midland.....	125 1/2	124 1/2	- 1
North British.....	92 1/2	92 1/2	—
North-Eastern—Consols.....	153 1/2	153 1/2	—
South Eastern.....	125 7	124 6	- 1
Ditto Deferred.....	115 1/2	114 1/2	- 1

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5%.....	125 7	125 7	—
Ditto 1867 Redeemable 5%.....	119 21	119 21	—
Great Western 5% Deb.....	127 9	127 9	—
London and North-Western 4%.....	106 7	106 7	—
London and Brighton 4 1/2%.....	114 6	114 6	—
London, Chat., & Dover Arbitration 4 1/2%.....	111 3	111 3	—
Metropolitan District 6%.....	149 51	149 51	—

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 2 to 1,123,181*l*, being an increase of 11,721*l* on the corresponding week last year. The principal increases are the London and North-Western, 3,577*l*; the Caledonian, 3,520*l*; and the Midland, 2,771*l*. There is a decrease on the Great Northern of 2,009*l*.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount.	Inc. or Dec. on Corresponding week in '76.	Amount.	Inc. or Dec. on Corresponding per. in '76.
Great Eastern.....	54,203	+ 804	496,699	+ 9,524
Great Northern.....	59,624	- 2,009	542,947	+ 1,997
Lancashire & Yorkshire.....	72,357	+ 440	666,617	+ 12,858
London, Chat., & Dover.....	26,580	+ 875	231,126	+ 7,295
London & North-Western.....	194,673	+ 3,577	1,731,989	+ 10,012
London & South-Western.....	47,805	+ 700	434,710	+ 18,733
London and Brighton.....	41,438	+ 1,075	391,043	+ 18,428
Man., Shef., & Lincolnsh.	32,573	+ 936	294,792	+ 10,886
Metropolitan.....	9,162	+ 178	89,239	+ 2,320
Metropolitan District.....	4,852	+ 402	47,335	+ 4,088
Midland.....	124,928	+ 2,771	1,089,863	+ 20,937
North-Eastern.....	133,104	- 259	1,180,118	- 823
South-Eastern.....	44,895	- 1,760	384,374	- 7,107
*Caledonian.....	62,471	+ 3,520	314,532	+ 11,366
*Glasgow & Sth.-Westrn.....	23,221	+ 1,010	116,899	+ 4,207
*Great Western.....	143,686	+ 2,353	737,533	+ 14,092
*North British.....	47,609	- 1,284	239,141	- 12,642
	1,123,181	+ 11,721	8,988,957	+ 126,171

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

FOREIGN AND COLONIAL RAILWAYS.—The securities of Canadian railways have advanced with much rapidity and persistence. One practical effect of the large grain traffic anticipated is to be seen in a telegram from Canada, stating that the Grand Trunk Company has raised its rates for grain and flour traffic. The following are the changes for the week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam.....	19 20 1/2	19 20	- 1/2
Bahia and San Francisco.....	20 1/2	20 1/2	—
Belgian Eastern Junction.....	11 1/2	11 1/2	—
Buenos Ayres—Great Southern.....	11 1/2	11 1/2	—
Dutch-Rhenish.....	25 1/2	25 1/2	—
Lemberg-Czernowitz.....	10 1/2	10 1/2	—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Mexican.....	1 1/2	1 1/2	—
Ottoman.....	2 1/2	2 1/2	—
Sambre and Meuse.....	8 1/2	8 1/2	—
San Paulo.....	30 1/2	30 1/2	—
South-Austrian and Lombardo-Venetian.....	6 1/2	6 1/2	—
Ditto 5% Obligations (Jan. & July).....	8 1/2	8 1/2	—
BRITISH POSSESSIONS.			
East Indian.....	131 3	131 3	—
Grand Trunk of Canada.....	8 1/2	8 1/2	—
Ditto Third Preference.....	15 1/2	15 1/2	—
Great Indian Peninsula.....	124 6	124 6	—
Great Western of Canada.....	6 1/2	6 1/2	—
Madras 5%.....	116 8	116 8	—

AMERICAN SECURITIES.—A further speculative rise in railroad securities has to be reported of this department, Illinois Central shares being especially in demand to-day. The following are the changes for the week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
GOVERNMENT AND STATE STOCKS.			
United States 1867 (par 103).....	107 1/2	107 1/2	—
Ditto 5% 10-40 Bonds (par 103).....	108 1/2	107 1/2	- 1
Ditto 5% Funded Loan (par 103).....	107 1/2	107 1/2	—
Ditto 4 1/2%.....	105 1/2	105 1/2	—
Massachusetts 5% Sterling Bonds, 1900.....	107 9	107 9	—
Virginia New Funded (par 103).....	65 7	63 5	- 2
RAILROAD SECURITIES.			
Atlantic and Great Western 1st Mortgage			
Trustee's Certificates (par 103).....	20 1/2	22 3	+ 1 1/2
Ditto Second Mortgage Trustee's Certificates (par 103).....	8 1/2	10 1/2	+ 2
Ditto Third Mortgage Trustee's Certificates (par 103).....	4 1/2	5 1/2	+ 1
Ditto Leased Lines Rental Trust.....	30 40	30 40	—
Baltimore and Ohio 8% Bonds, 1910.....	105 7	105 7	—
Erie Shares (par 103).....	11 1/2	12 1/2	+ 1
Ditto 7% 1st Consolidated Mortgage Trustee's Certificates.....	75 7	75 7	—
Illinois Central Shares (par 103).....	63 4	69 1/2	+ 6 1/2
Illinois and St. Louis Bridge 7% 1st Mort.....	91 6	91 6	—
New York Central 100 doles shares (par 103).....	99 101	101 3	+ 2
Pennsylvania 60 doles shares (par 51 1/2).....	23 8	23 1/2	+ 1/2
Ditto General Mort. 6% Bonds, 1910.....	103 5	103 5	—
Philadelphia & Reading General Mort., 1874.....	62 4	63 5	+ 1

JOINT STOCK BANKS.—The following are the principal movements of the week:—Bank of Egypt rose 1; Chartered of India, 1; Franco-Egyptian, 1; London and County, 1/2; Standard of South Africa, 1/2; and Union of Australia, 1. There was a decline of 1/2 in Anglo-Austrian, and 1/2 in Oriental.

TELEGRAPHS.—This market has been buoyant. Eastern Extension rose 1/2; Globe, 1/2; Indo-European, 1/2; Reuter's, 1/2; and Submarine, 5.

MINES.—The changes in British mines were unimportant. In the foreign and colonial department Last Chance rose 1/2; New Quebrada, 1/2; and Pontgibaud, 1. Eberhardt fell 1/2; Flagstaff, 1/2; and Russia Copper, 1/2.

MISCELLANEOUS.—The following comprise the chief movements of the week:—City of Ottawa Loan rose 1; City of Quebec, 1; General Credit, 1/2; Mauritius Land Credit, 1/2; North British Australasian, 5; Peel River Land, 1; London Street Tramways, 1/2; Italian Irrigation, 2; and Native Guano, 1/2. On the other hand, Peninsular and Oriental Steam declined 1 1/2; Royal Mail Steam, 1; and Gas Light and Coke Ordinary, 5.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated September 6:—

Gold.—As intimated in our last week's circular, the whole of the gold that has arrived within the last few days has been taken for exportation, chiefly for Germany, comprising the bars brought by the Peninsular and Oriental steamer Cathay, previously specified, together with 200,000*l* withdrawn from the Bank, also for Germany. 100,000*l* in American gold coin has been taken from the Bank for the United States, and 50,000 sovereigns for Alexandria; the Nyanza took 20,000 sovereigns for the Cape. The bank has received 238,000 sovereigns, chiefly ex Peninsular and Oriental steamer Cathay.

Silver.—There has been continued activity in the silver market, but without change in price, which is still 54 1/2*d* per oz standard. About 570,000*l* has arrived from Germany in completion of contracts, and a limited amount from New York. The Peninsular and Oriental steamer Kashgar, leaving Southampton this day, takes 447,000*l* to Bombay, 50,000*l* to Galle, and 57,500*l* to Calcutta.

Mexican Dollars.—The price of dollars, ex Royal Mail steamer Don, was fixed at 53 1/2*d* per oz. The shipments per Peninsular and Oriental steamer Kashgar are:—To Penang, 41,000*l*; Singapore, 15,000*l*; Hongkong, 36,935*l*; Shanghai, 3,465*l*.

Exchange on India for banks' drafts at 60 days' sight is 1*s* 8 1/2*d* per rupee. Of the 26 1/2 lakhs of rupees of India Council drafts advertised, 25 1/2 lakhs were allotted yesterday as follows:—To Calcutta, rupees 24,90,000, average rate, 1*s* 8.82*d*; Bombay, rupees, 60,000, average rate, 1*s* 8.875*d*. Tenders for bills and telegraphic transfers at 1*s* 8 1/2*d* per rupee receive in full—nothing below. The latest quotations of exchange from the East for banks' drafts at 6 months' sight are, from Bombay and Calcutta, 1*s* 9 1/2*d* per rupee; from Hongkong, 3*s* 11 1/2*d* per dollar; and from Shanghai, 5*s* 5*d* per tael.

Quotations for Bullion.—Gold—Bar gold, fine, 77*s* 10*d* per oz std. last price; ditto refinable, 77*s* 11 1/2*d* per oz std; Spanish doubloons, 74*s* 6*d* per oz nominal; South American doubloons, 73*s* 10*d* per oz; United States gold coin, 76*s* 5*d* to 76*s* 6*d* per oz; German gold coin, 76*s* 3 1/2*d* per oz. Silver—Bar silver, fine, 54 1/2*d* per oz; bar silver, containing 5 grains gold, 54 1/2*d* per oz; Mexican dollars, 53 1/2*d* per oz, last price. Quicksilver, 8*l* 10*s*. Discount, 3 per cent.

According to the Gazette return this evening the movements of the precious metals during the week ending September 5, were as follows: Gold—Import, 728,448*l*; export, 111,828*l*. Silver—Import, 798,783; export, 218,140*l*.

There were no gold movements at the Bank this afternoon. The Maskelyne has arrived from the River Plate with 3,500*l* in specie, and the Tanjore has left Melbourne for Galle with 12,000 ounces of gold and 124,000 sovereigns, making a total of 172,000*l*.

COURSE OF EXCHANGE.

		Prices Negotiated on 'Change			
		Sept. 4.		Sept. 7.	
		Money.	Paper.	Money.	Paper.
Amsterdam	3 months	12 3/4	12 4/4	12 3/4	12 4/4
Ditto	at sight	12 1 1/2	12 2 1/2	12 1 1/2	12 2 1/2
Hamburg	3 months	20 63	20 67	20 63	20 67
Berlin	—	20 63	20 67	20 63	20 67
Frankfort-on-the-Main	—	20 63	20 67	20 63	20 67
Vienna	—	12 15	12 20	12 15	12 17 1/2
Trieste	—	12 15	12 20	12 15	12 17 1/2
Antwerp	—	25 32 1/2	25 37 1/2	25 32 1/2	25 37 1/2
Petersburg	—	24 1/2	24 1/2	24 1/2	24 1/2
Paris	cheques	25 12 1/2	25 17 1/2	25 12 1/2	25 17 1/2
Do.	3 months	25 30	25 35	25 30	25 35
Marseilles, &c.	—	25 30	25 35	25 30	25 35
Venice	—	27 85	27 90	27 85	28 0
Madrid	—	46 1/2	46 1/2	46 1/2	46 1/2
Barcelona	—	47 1/2	47 1/2	47 1/2	47 1/2
Cadix	—	47 1/2	47 1/2	47 1/2	47 1/2
Seville	—	47 1/2	47 1/2	47 1/2	47 1/2
Valencia	—	47 1/2	47 1/2	47 1/2	47 1/2
Malaga	—	47 1/2	47 1/2	47 1/2	47 1/2
Lisbon	—	51 1/2	51 1/2	51 1/2	51 1/2
Oporto	—	51 1/2	51 1/2	51 1/2	51 1/2

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	Sept. 6	25.16 1/2	Short.
Berlin	— 6	20.47 1/2	—
Frankfort	— 6	20.46	—
Hamburg	Aug. 28	20.42 gd.	—
—	— 28	20.29 gd.	3 months' date.
Berlin	Sept. 6	20.35 1/2	—
Vienna	— 6	11.92	—
St Petersburg	Aug. 23	24 1/2	—
Constantinople	— 29	108	—
New York	Sept. 6	4.83	60 days' sight.
Melbourne	July 8	par buying 1 1/2 pm selling	—
Rio de Janeiro	Aug. 22	24 1/2 d	90 days' sight.
Mauritius	July 19	1.8 1/2	—
Port Elizabeth	Aug. 9	1 % dis.	—
Ceylon	— 1	1s 9 1/2 d	6 months' sight.
Bombay	— 31	1s 9 1/2 d	—
Hong Kong	Sept. 2	2s 11 1/2 d	—
Shanghai	— 2	6s 5d	—

NOTICES AND REPORTS.

STOCKS.

Danubian 7 per Cent. Loan.—The interest coupon due 1st September, has not been paid.

RAILWAY COMPANIES.

Baltimore and Ohio.—In January last the Baltimore and Ohio Railroad Company authorised the issue of 1,600,000*l* five per cent. sterling bonds, secured upon a first and only mortgage of their Chicago division. The necessary steps to carry this into effect were but recently completed. The company were desirous of negotiating the bonds in whole or in part, but, the moment not being propitious, Messrs J. S. Morgan and Co. proposed to purchase the whole amount, and this arrangement has now been concluded.

Baltimore and Ohio 6 per Cent. Loan.—Messrs Baring Brothers and Co. give notice that the sum of 12,000*l*, together with interest on 52,200 bonds, redeemed, of the loan of 2,000,000*l*, has been employed in the purchase of bonds of the Sandusk, Mansfield, and Newark Railroad, and the Newark, Somerset, and Shortville Railroad Companies.

Bury St Edmunds and Thetford.—The receipts for the half-year were 1,440*l*, and the expenses, 1,906*l*, besides liabilities for secretary's salary, law charges, rates, taxes, &c., at present unascertained. The total balance at the debit of revenue at the close of June, 1877, was 2,461*l*. The capital account shows a debit balance of 4,103*l*, the receipts having been 92,424*l*, and the expenditure 96,527*l*.

Caledonian.—The dividend has been announced at the rate of 6 1/2 per cent. per annum. A meeting has been called for the 18th inst., to authorise the issue of 835,000*l* new shares and stock, and the raising of 278,300*l* in debenture stock.

Central Wales and Carmarthen Junction.—At the meeting, a dividend was declared on the first preference shares at the rate of 3 1/2 per cent., being 1/2 per cent. more than at this time last year. Capital expended 442,104*l*, leaving a credit balance of 52,395*l*.

Cleator and Workington.—The contractors are, it is stated, making satisfactory progress with the line, which will have two lines of rails instead of one, as originally intended. Capital received, 36,989*l*.

Canada Southern—First Mortgage Bonds.—The New York *Financial Chronicle*, of August 25, contains the following:—

Canada Southern.—An informal committee of the bondholders had conferences with Mr W. H. Vanderbilt at Saratoga, and finally adjourned to meet in this city on September 6, after failing to agree upon any terms of adjustment. From outside reports, we learn that Mr Vanderbilt is said to have made an offer that the New York Central Company should guarantee 4 per cent. interest on \$10,000,000 of bonds for 10 years, and that \$9,000,000 of the new guaranteed bonds should

be exchanged for a like amount of the old Canada Southern first mortgage bonds, and the remaining \$1,000,000 of guaranteed bonds should be exchanged, on a certain scale, for all the remaining bonds of the Canada Southern and its immediate branches. This proposition was not accepted by the bondholders, and it is hoped that at the meeting, September 6, Mr Vanderbilt may make a better offer—possibly 5 per cent per annum for 20 years.

Glasgow and South-Western.—The dividend has been announced at the rate of 4 1/2 per cent. per annum, as compared with 4 per cent. at this time last year.

Great Eastern.—On March 1 next the company will redeem at par the Eastern Union guaranteed 5 per cent. stock, or in lieu thereof the holders are offered equal amounts of the new guaranteed 4 per cents.

Great North of Scotland.—The company have announced a dividend at the rate of 2 3/4 per cent. per annum, as compared with 3 per cent. at this time last year.

Grand Trunk of Canada.—The traffic receipts for the past week showed an increase of 1,700*l*. The cablegram added that "through traffic in grain and flour advanced 15 per cent. on the 5th inst."

Hayling.—After payment of debenture interest, and the dividend on the 5 per cent. preference shares, the sum of 231*l* is carried forward. Capital expended 82,363*l*.

*Lancashire and Yorkshire Railway—New 5 per Cent. Preference Shares, 1877, for 1,100,000*l*.*—The first call of 2*l* per 8*l* share, together with 1/4s per share premium, will be payable on November 1.

Manchester, Sheffield, and Lincolnshire—5 per Cent. South Yorkshire Rent Charge Stock, 1860.—The company have given notice to holders of their intention to pay off the issue at 5 per cent. premium on March 1, 1878, or holders may convert at par into 4 1/2 per cent. South Yorkshire perpetual rent charge stock.

Metropolitan District—4 per Cent. Ealing Extension Rent Charge Stock.—This stock has already been issued—the first subscription of 27 1/2 per cent. having been payable 1st September. The total amount is 250,000*l*, the issue price is 102 1/2 per cent., and interest accrues from 31st March, 1879; the last instalment of 25 per cent. being payable 1st September, 1878.

Orleans and Rouen.—Holders of English bonds and French obligations are required to deposit them for registration with the official liquidator or syndic, M. Moncharville, 20 Rue Richer, Paris. English bonds must, however, first be exchanged for obligations, and Messrs Samuel Montagu and Co. are instructed to effect this, and also undertake the transmission of the obligations for registration free of charge.

Ryde and Newport.—The gross traffic of the joint railways during the half-year amounted to 5,287*l*, or an increase of 792*l*. The net earnings are divisible between the two companies under the terms of the new agreement of the 19th of March last. Capital received, 163,596*l*, and expended, 151,540*l*, leaving a balance in favour of the account of 12,056*l*.

Salisbury and Dorset Junction.—The gross receipts for the half-year were 4,766*l*, an increase of 348*l* over the corresponding period. After deducting debenture interest there remained 292*l*, out of which a dividend was declared of 5 per cent. on the preference shares.

Stratford-on-Avon.—At the meeting, a dividend was declared at the rate of 8 per cent. per annum, leaving a good balance.

West Cork.—The gross receipts for the half-year were 4,991*l*, as compared with 4,734*l* in the corresponding period. The expenditure was 3,709*l*, as against 3,821*l*. The credit balance admits of the payment of interest at the full rate of 4 per cent. per annum on the A debenture stock. Capital expended, 378,588*l*.

Whitehaven, Cleator, and Egremont.—At the meeting, a dividend of 11 per cent. was declared. Concerning the transfer of the line to the London and North-Western Company, it was stated that the shareholders had obtained a guarantee in perpetuity of 10 per cent. on 383,000*l* stock.

Wellington and Drayton.—At the meeting, a dividend was declared at the rate of 4 1/2 per cent. per annum. Capital expended, 315,623*l* leaving a credit balance of 2,096*l*. The amalgamation of the undertaking with that of the Great Western Company was approved, the effect being that the Wellington and Drayton Company was dissolved on and from 1st September.

BANKS.

London and San Francisco.—The directors have declared a dividend, "on account," of 4 per cent., being 8s per share for the half-year ended June 30, free of income tax.

MISCELLANEOUS COMPANIES.

Auckland Harbour 6 per Cent. Debentures.—The bank of New Zealand invite tenders for 31,400*l*, being the balance of the loan of 150,000*l*, of which it is stated, 100,000*l* was disposed of in London, in June, 1875. The bonds will be allotted to the highest bidders, but no tender will be accepted at less than 103 per cent.

Auckland Harbour 6 per Cent. Loan.—The tenders for these 31,400*l* debentures amounted to 158,400*l*, at prices ranging from 103*l* to 105*l* 11s 6d. No tender under 105*l* received an allotment.

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

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

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Name, Closing Prices. Lists various international securities such as Argentine, Brazilian, and Russian bonds.

FOREIGN STOCKS, BONDS, &c.—Continued.

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

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

Table with columns: Name, Closing Prices. Lists various foreign bonds and stocks with their respective prices.

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

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Name, Closing Prices. Lists securities from various colonies including British Columbia, Canada, and New Zealand.

AMERICAN STOCKS.

Table with columns: Name, Closing Prices. Lists a wide range of American stocks, including United States, Dollar Bonds, and various railroad and industrial shares.

BANKS.

Table with columns: Name, Closing Prices. Lists various banks and their associated securities or shares.

* January, April, July, October.

BANKS—Continued.

Table of Banks with columns: Authorised Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices. Includes entries like Bank of Australasia, Bank of S. Columbia, Bank of Egypt, etc.

INSURANCE COMPANIES.

(Revised by Messrs Whiteheads and Coles.)

Table of Insurance Companies with columns: Authorised Issue, Last Yr's Dividend Pr. Str., Name, Share, Paid, Closing Prices. Includes entries like Alliance Brit. & For., Do Marine, Atlas Fire and Life, etc.

MISCELLANEOUS.

Large table of Miscellaneous items with columns: Last Ann. Dividend, Name, Share, Paid, Closing Prices. Includes sections for Bonds, Loans, and Trusts, Commercial, Financial, and Industrial, and Land, Shipping, &c.

TELEGRAPH COMPANIES.

Table of Telegraph Companies with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Includes entries like Anglo-American, Lim., Do Pref (Def. divid.), Do Def. (till Pigeon), etc.

DOCKS.

Table of Docks with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Includes entries like East and West India, Hull, London and St Katharine, etc.

GAS

Table of Gas companies with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Includes entries like Bombay, Limited, Do do New, Commercial, Continental Union, Lim., etc.

INDIAN RAILWAY DEBENTURES.

Table of Indian Railway Debentures with columns: Debent. Capital, Name, Closing Prices. Includes entries like Bombay, Baroda, and C. India, East Indian, Do, etc.

[CONTINUED FROM PAGE 1071.]

Bristol Port and Channel Dock.—At the meeting, the report stated that considering the depression in shipping business, and the difficulties attending the establishment of a new trade, the directors had no reason to be dissatisfied with the business done. The principal imports have been grain and timber. Negotiations are pending with American and other steam companies for the establishment of regular lines of steamers. The Great Western and Midland Railway Companies have as yet come to no arrangement for opening the Clifton Extension Railway to the docks for passenger traffic.

Conssett Iron.—At the meeting, a dividend of 15 per cent. was declared. The gross profits for the year were 83,000*l*.

Campagne Générale des Asphaltes de France, Limited.—The Master of the Rolls has confirmed the resolutions passed at the meetings in April and May last, whereby the capital of the company has been reduced to 72,000*l*, in 5*l* shares fully paid up.

Eastern Telegraph—Indo-European Telegraph.—Meetings have been called for the 11th inst. to sanction a joint-purse agreement, of which the following are the leading features:—“Each company is to work its own system independently, and pay its own expenses of working, renewals, and maintenance. The gross receipts of the two companies (less paid out) for Indian traffic to be divided in the proportion of 73 per cent. to the Eastern Company, and 27 per cent. to the Indo-European Company. The like receipts for Trans-Indian traffic—87 per cent. to the Eastern Company, and 13 per cent. to the Indo-European Company. No alteration of tariff rates to be made without mutual consent.” The Eastern Company’s Direct Lisbon Cable, which has been interrupted for some time past, has been repaired, thus restoring duplicate telegraphic communication with Spain and Portugal.

Improved Pneumatic Fire Extinguisher, Limited.—Creditors are required by September 29, to forward their claims to Mr F. A. G. Cotterell, of 77 Chancery lane, the liquidator.

London and Westminster Supply.—A half-yearly dividend on the preference shares is announced at the rate of 6 per cent. per annum.

Nerbudda Coal and Iron.—The company announce that, with the sanction of the High Court of Chancery, the capital has been reduced from 250,000*l* to 150,000*l*, also that the shares have been consolidated, and now stand as 3*l* shares, with 2*l* per share paid up thereon.

Price’s Patent Candle.—The profit for the six months was 7,144*l*, which, with the previous balance, made a total of 19,561*l*. The dividend on the preference shares requires 1,050*l*, leaving to be carried forward 18,510*l*. The profit for the half-year ended the 30th of June, 1876, was 11,693*l*, and the amount carried forward in October last was 20,537*l*.

MINING COMPANIES.

Last Chance Silver of Utah.—The chairman, in his report, considers that there is a prospect of early dividends, and refers to a recent valuable discovery of ore. A meeting is to be called at an early date.

The Commercial Times.

MAILS ARRIVED.

LATEST DATES.

On September 2, from AUSTRALIA AND THE EAST, per Cathay—Adelaide, July 12; Port Adelaide, 12; Albany, 18; Brisbane, 3; Albury, N.S.W., 9; Geelong, 10; Hobart Town, 7; Launceston, 8; Deniliquin, 9; Melbourne, 10; Perth, 10; Queenscliff, 10; Sydney, 7; Auckland, June 23; Christchurch, 30; Dunedin, July 2; Invercargill, 3; Port Chalmers, 2; Wellington, June 29; Aden, Aug. 12; Bombay, 3; Calcutta, July 31; Colombo, Aug. 1; Gibraltar, 28; Hong Kong, July 14; Madras, Aug. 1; Malta, 24; Penang, July 23; Point de Galle, Aug. 2; Singapore, July 21.

On September 2, from NORTH AMERICA, per Seythia—New York, Aug. 22; Boston, 21; Philadelphia, 21; S. Francisco, 14; Chicago, 20; Detroit, 21; Hamilton, 21; Kingston, 20; Montreal, 21; Quebec, 20; Toronto, 20; Ottawa, 21.

On September 2, from NORTH AMERICA, per Hibernian—Frederickton, N.B., Aug. 18; St. John, N.B., 20; Halifax, 21; Newfoundland, 23; Prince Edward Island, 20.

On September 3, from NORTH AMERICA, per Sarmatian—Chicago, Aug. 23; Detroit, 24; Portland, 24; Hamilton, 24; Kingston, 24; Montreal, 24; Quebec, 25; Toronto, 24; Ottawa, 24; Frederickton, N.B., 24; St. John, N.B., 24; Bermuda, 20; Halifax, 24.

On September 3, from NORTH AMERICA, per Pommerania—New York, Aug. 23; Boston, 22; San Francisco, 16; Detroit, 22; St. John, N.B., 21.

On September 4, from NORTH AMERICA, per Britannic—New York, Aug. 25; Boston, 24; Philadelphia, 24; Chicago, 23.

On September 5, from NORTH AMERICA, per West—New York, Aug. 25.

On September 5, from WEST AFRICA, per Benguela—Fernando Po, July 31; Lagos, Aug. 7; Accra, 10; Cape Coast Castle, 11; Monrovia, 16; Sierra Leone, 18; Bathurst (Gambia), 21; Santa Cruz de Tenerife, 27; Funchal, Madeira, 24.

On September 6, from AUSTRALIA AND THE EAST, per Pera—Brisbane, July 14; Bowen, 17; Cooktown, 19; Rockhampton, 16; Sydney, 11; Townsville, 17; Somerset, 22; Aden, Aug. 26; Alexandria, Sept. 1; Batavia, July 30; Bombay, Aug. 17; Calcutta, 14; Colombo, Aug. 15; Hong Kong, July 28; Labuan, 25; Madras, Aug. 15; Penang, 6; Point de Galle, Aug. 16; Singapore, 4; Suez, 31; Cairo, 31.

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 1, 1877:—

	Quantities Sold.		Average Price.	
	qrs	bsh	s	d
Wheat	19,334	3	62	0
Barley	276	2	34	6
Oats	1,373	0	27	5

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 1, 1877, and for the corresponding week in each of the years from 1877 to 1873:—

	QUANTITY SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs	bsh	qrs	bsh	s	d
1877	19,334	3	276	2	1,373	0
876	42,587	3	583	4	2,539	5
875	31,917	2	143	5	1,104	3
874	61,693	1	5,401	2	2,742	4
873	41,050	0	1,189	2	1,542	3
					63	4
					42	5
					34	6
					36	8
					35	0
					44	0
					29	2
					27	1

COMMERCIAL REVIEW.

FRIDAY NIGHT.

The weather has not been so wet or stormy as last week, but the rise in the wheat markets has been increased, prices being sustained at the partial recovery which the recent rain produced. There is yet time for further damage, so late are the grain crops at home this year, and weather markets are always uncertain. Any rise, however, which takes place tends to increase the attractive power of British markets, and to extend the source of supplies from America, the continent, &c. The wet weather has had a similar stiffening effect upon the French markets. The potato crop appears to be an unusually poor one this year, being much affected by blight in most parts of the country.

The strike at Bolton, together with holidays and short-time in various cotton-spinning districts, have not sufficed to give firmness to the Manchester market, the weakness of prices for cotton yarns and goods being accompanied also by a steady market for cotton at Liverpool. Relief comes to the manufacturer from neither direction. Complaints of unprofitable trade are, consequently, very common; neither from home, the continent, nor the East are there any indications of strong demand, and if quotations are not reduced, stocks accumulate. Messrs Henth, Balfour, and Co. report:—“The working short time, which we mentioned last month had begun, has not been generally adopted, but there is a great deal of it in some classes of goods, particularly heavy makes, such as T cloths, drills, and also home trade yarns, so that it is estimated the weekly consumption of cotton has been reduced from 7,000 to 8,000 bales.”

The Indian markets appear to be much depressed by the famine prospects. Messrs W. Nicol and Co. write from Bombay on the 16th August:—“Our market for goods and yarns has remained quite lifeless. The hopes of a seasonable fall of rain which were entertained when our last circular was written, have again been disappointed. The area of country threatened is so vast that it is difficult to estimate the position of matters. In such a position of uncertainty and difficulty, dealers are necessarily unwilling to add to their stocks, and there is little immediate prospect of any improvement.” The state of the Calcutta market had daily become worse. “In the present (August 13) uncertainty dealers are afraid to venture beyond their positive immediate wants, and business is consequently at a complete standstill, and will continue so till something more definite is known on this important point.”

The leather market is reported in Messrs T. J., and T. Powell’s Circular, to “have presented no new feature during the past month. On the whole, perhaps, a little more general business has been done than in the previous month, but still the demand has been of a limited character; while the supplies, although not excessive, have been fully adequate to the demand, excepting only of prime heavy and extra heavy English butts. Prices have consequently varied very slightly.”

The depression in the timber trade at Liverpool continues under the influence of heavy stocks. Messrs Coltart, Smith, and Co.’s Circular states: “A lull in the import has at last taken place, and the quays are now beginning to assume a quieter aspect, but meanwhile the stocks have increased to a very considerable extent in several articles. Although a great quantity of wood has been forced off into the country during the month, the market has had to encounter a very dull demand, and consumers have been unusually cautious. The strikes in the building trade still continue, without any prospect of settlement at present. Freights are easier, but it is probable that the shipments to this market from this to the end of the season will be on a much lighter scale.” Messrs Churchill and Sim, of London, state that “the import of Baltic sawn wood in the months of July and August has been so large as to exceed the available dock accommodation of the port, and much difficulty has been experienced by importers in getting their cargoes landed and piled. The trade will not now purchase freely until the cargoes accumulated on the dock quays have been sorted and piled ready for use. The deliveries from the docks for the first eight months have been 128,000 standard hundred of deals, against 118,000 in 1876; and 65,000 loads of timber, against 72,000 in 1876.”

Sugar has been in steady demand, and rates have slightly advanced. The tone of the coffee market has been quiet, but good qualities have been in some request. Tea has been without animation. Rice has again ruled higher, but closes with less excitement. Easier rates are reported for tallow. In metals no improvement in business is reported.

THE COTTON TRADE.

LIVERPOOL.—SEPTEMBER 6.

Cotton has been in fair demand this week, but the supply offering has continued large, and quotations of some descriptions are slightly reduced. Sea Island has been in more general demand, at previous rates. American was freely offered at the beginning of the week, with prices in favour of buyers, but has since improved, and has recovered last week's currency, except for middling Upland, which are reduced $\frac{1}{16}$ d per lb.

In Brazilian there has been a good business, without change in quotations. Egyptian has been in more general demand, but being still freely offered, prices are without quotable change. West Indian and African are in limited request, at unchanged rates. Soft stapled Peruvian is steady, rough kinds are irregular, but last week's quotations are continued. East Indian is in fair request, but freely offered, and prices are partially $\frac{1}{16}$ d per lb lower.

"Futures" declined $\frac{1}{16}$ d in the early part of the week; but they have since been in somewhat improved demand, and the supply offering being limited, the decline has been recovered, and they close firm at last Thursday's rates.

The sales of the week amount to 57,880 bales, of which 1,050 are on speculation, and 3,420 declared for export; the forwarded is 980 bales, of which 690 are American, 60 Brazil, 180 Egyptian, and 50 bales Surat, which makes the takings of the trade 54,390 bales.

SEPTEMBER 7.—The sales to-day will probably amount to about 10,000 bales, with a firm market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1876.		
							Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	16	17	19	20	22	27	18	20	23
Florida ditto	13	14	16	17	18	20	16	17	19
Upland	5	5	5	5	5	5	5	5	5
Mobile	5	5	5	5	5	5	5	5	5
Orleans and Texas	5	5	5	5	5	5	5	5	5
Pernambuco, &c.	6	6	6	6	6	6	6	6	6
Santos	6	6	6	6	6	6	6	6	6
Bahia, Aracaju, &c.	5	5	5	5	5	5	5	5	5
Maceio	6	6	6	6	6	6	6	6	6
Maraham	6	6	6	6	6	6	6	6	6
Egyptian	7	8	9	10	10	10	5	6	7
Smyrna, Greek, &c.	...	...	...	...	...	...	...	...	...
Fiji Sea Island	13	14	15	16	17	18	12	13	15
Tahiti ditto	12	13	14	15	16	17	11	12	14
West Indian	5	5	5	5	5	5	5	5	5
La Guayran	5	5	5	5	5	5	5	5	5
Peruvian Sea Island	9	10	12	13	14	15	10	12	13
African	5	5	5	5	5	5	5	5	5
Surat—Hingunghat	5	5	5	5	5	5	5	5	5
Ginned Dharwar	5	5	5	5	5	5	5	5	5
Broach	4	4	4	4	4	4	4	4	4
Dhollerah	4	4	4	4	4	4	4	4	4
Oomrawuttee	4	4	4	4	4	4	4	4	4
Comptah	4	4	4	4	4	4	4	4	4
Scinde	4	4	4	4	4	4	4	4	4
Bengal	4	4	4	4	4	4	4	4	4
Rangoon	4	4	4	4	4	4	4	4	4
Madras—Tinnevely	5	5	5	5	5	5	5	5	5
Western	5	5	5	5	5	5	5	5	5

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1876.	1877.
	bales.	bales.
Imports from Jan. 1 to Sept. 6	2,345,245	2,393,407
Exports from Jan. 1 to Sept. 6	225,592	193,939
Stock, Sept. 6	745,940	807,490
Consumption from Jan. 1 to Sept. 6	1,994,980	1,925,030

The above figures show:—
 An increase of import compared with the same date last year of.....bales 48,160
 A decrease of quantity taken for consumption of 69,850
 A decrease of actual exports of..... 31,620
 An increase of stock of 59,550

In speculation there is an increase of 13,970 bales. The imports this week have amounted to 60,604 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 22,000 bales, against 28,000 bales at the corresponding period last year. The actual exports have been 5,109 bales this week.

LONDON.—SEPTEMBER 6.

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

There is little or no change to report in our market, the sales being about the same as last week, with occasionally lower prices.

Sales to arrive and for forward delivery about 8,000 bales.—
 To arrive—Tinnevely, at $5\frac{1}{16}$ d to $5\frac{1}{2}$ d, June to October, for good fair. Forward delivery—American, at $5\frac{1}{2}$ d to $5\frac{3}{4}$ d, August to January, for middling, l.m.c.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.		Mid. Fair.		Fair to Good Fair		Good to Fine.		Prices of Fair same time	
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	1876.	1875.
Surat—Sawginned Dharwar	4	4	5	5	5	5	5	5	4	5
Broach	4	4	5	5	5	5	5	5	4	5
Dhollerah	4	4	5	5	5	5	5	5	4	5
Oomrawuttee	4	4	5	5	5	5	5	5	4	5
Mangarole	4	4	5	5	5	5	5	5	4	5
Comptah	4	4	5	5	5	5	5	5	4	5
Madras—Tinnevely	5	5	5	5	5	5	5	5	4	5
Western	4	4	5	5	5	5	5	5	4	5
Northern	4	4	5	5	5	5	5	5	4	5
Coconada	5	5	5	5	5	5	5	5	4	5
Coimbatore, Salem, &c.	5	5	5	5	5	5	5	5	4	5
Scinde	4	4	5	5	5	5	5	5	3	4
Bengal	4	4	5	5	5	5	5	5	4	5
Rangoon	4	4	5	5	5	5	5	5	3	4
West India, &c.	5	5	6	6	6	6	6	6	6	7
Brazil	5	5	6	6	6	6	6	6	6	7
African	5	5	6	6	6	6	6	6	6	7
Australian and Fiji	5	5	6	6	6	6	6	6	6	7
Sea Island kinds	6	6	11	13	15	17	19	11	11	12
Tahiti	6	6	8	10	12	13	15	11	11	12

IMPORTS and DELIVERIES from Jan. 1 to Sept. 6, with STOCKS at Sept. 6.

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
	bales.	bales.	bales.	bales.	bales.	bales.	bales.
IMPORTS	1877 14,674	31,052	11,425	53,323	...	4,855	115,329
	1876 27,499	85,918	18,973	14,864	...	4,817	152,071
	1876 14,545	63,903	60,669	42,127	...	8,889	190,083
DELIVERED to	1877 13,630	47,960	21,552	87,233	...	5,035	126,410
Sept. 4	1876 25,725	103,704	22,248	14,005	...	4,191	164,872
	1876 7,199	97,140	56,529	33,882	...	9,978	204,728
STOCK, Sept. 6.	1877 1,376	9,005	3,838	16,669	...	1,018	31,908
	1876 3,039	14,263	10,097	9,190	...	1,971	38,500
	1876 3,039	26,855	14,955	16,825	...	2,340	64,014

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

	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1877.	Total, 1876.
	bales.	bales.	bales.	bales.	bales.	bales.
From—						
Bombay	...	72,827	...	73,025	145,852	271,432
Kurrachee	2,371	500	...	4,330	7,401	...
Madras	5,064	...	...	...	5,064	33,716
Ceylon and Tuticorin	4,320	...	...	2,460	6,780	36,305
Calcutta	1,509	182	...	...	1,691	1,198
Rangoon	...	980	1,790	...	2,770	...
China	...	...	...	...	...	...
1877	13,264	74,489	1,790	80,015	169,558	...
1876	43,699	166,826	3,640	131,984	...	346,149

COTTON IMPORTS AND EXPORTS.—The following is the official return of the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended September 6, 1877:—

	Imports, bales.	Exports, bales.
American	8,420	2,591
Brazilian	726	180
East Indian	54,717	2,900
Egyptian	33	1,026
Miscellaneous	323	143
Total	64,224	7,165

Return showing the number of bales of cotton imported, exported, forwarded from ports to inland towns, and returned to ports during the month and eight months ended August 31, 1877:—

	American.	Brazilian.	East Indian.	Egyptian.	Miscellaneous.	Total.
	bales.	bales.	bales.	bales.	bales.	bales.
Imports in August	26,204	20,014	26,450	4,004	5,364	82,036
Imports in the eight months ended August 31	1,545,545	287,415	360,594	162,171	58,119	2,403,844
Exports in August	8,990	1,031	16,913	3,657	1,342	31,933
Exports in the eight months ended August 31	63,467	4,364	177,378	14,905	5,632	265,746
Forwarded from ports to inland towns in August	128,570	30,951	16,233	15,123	1,220	192,397
Forwarded from ports to inland towns in the eight months ended August 31	1,295,386	218,653	191,929	162,000	16,409	1,865,253
Forwarded from inland towns to ports in August	594	...	23	...	...	606
Forwarded from inland towns to ports in the eight months ended August 31	3,987	80	122	666	4	4,859

NEW ORLEANS.—The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated September 6:—

PRICES—MIDDLING.

	To-day.	Previous week.
	c	c
New Orleans	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Galveston	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Savannah	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Charleston	10 $\frac{1}{2}$	10 $\frac{1}{2}$
New York	11	11

	To-day. bales.	Last week. bales.	1876. bales.	1875. bales.
RECEIPTS—At Gulf ports	500	209	1,800	2,000
Atlantic ports	300	200	1,500	1,500
Total	800	400	3,300	3,500
7 days—At Gulf ports	2,900	1,500	9,300	10,400
Atlantic ports	1,900	900	8,700	6,000
Total	4,700	2,400	18,000	16,400
Total since Sept. 1—Gulf ports	2,400	...	9,300	12,200
Atlantic ports	1,600	...	8,700	6,900
All ports	4,000	...	18,000	19,100
Received subsequently at ports...	...	...	3,928,000	4,108,000
Following week previous years...	...	...	350,000	375,000
Total crop .....	...	...	...	4,669,000
EXPORTS, 7 days—To G. Britain.	4,000	5,000	10,000	4,000
Continent	1,000	1,000	...	...
Total	5,000	6,000	10,000	4,000
Total since Sept 1	5,000	...	10,000	8,000

FUTURE DELIVERY AT NEW YORK—MIDDLING.

	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.
To-day	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	11 1/2	11 1/2	11 1/2
Previous week	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	11 1/2	11 1/2	11 1/2
Same time 1876	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	12 1/2	12 1/2

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

	To-day	Mid.	Previous week.	Sail.	Freight.	Steamer.
New Orleans	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Galveston	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Savannah	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Charleston	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
New York (steamer) ..	6	6	6	6	6	6

MANCHESTER, Sept. 6.—Our market displays very little change either in demand or value. In cloth some fair inquiry is experienced in best makes of shirtings, jaconets, and cambrics, other varieties not being much inquired for. In yarns there is a slight inclination to advance prices, induced mainly by the strike in Bolton and the short time movement in Oldham; so far, however, the attempt has not been successful, the stocks in the hands of manufacturers and agents being more than sufficient for all requirements.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

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

THE WOOL TRADE.

The public sales in London are progressing with more spirit, prices generally showing improvement from last week's rates.

Little or no alteration is reported this week in English wool, prices remaining firm, but there is little changing hands. All half-bred wools are very slow of sale at prices so low as to be declared profitless to the growers.

At Liverpool, there has been rather more general inquiry this week, but the dulness of trade in the manufacturing districts prevents buyers from operating to any extent of moment at the steady rates demanded by sellers.

According to the Liverpool Report of Messrs Perkins and Robinson, "the wool market during the past month cannot be considered satisfactory, some slight relief from the prevailing depression has been experienced for exceptional descriptions, while many classes are still adversely affected. Owing to the dull state of the carpet trade, and the branches which absorb largely long-grown foreign wools, transactions in Egyptian, Oporto, Damascus, Cordova, Russian, &c., have been casual, and at a decline of about 5 to 10 per cent. In washed Peruvian wool a fair record can be made, about 1,400 packages having gone off at the late public sale value. Monte Video, Banda Oriental, and Entre Rios, together with Magdalena wools are almost exhausted, and sales could be effected at good prices. The quantity of Alpaca wools taken last month was 2,185 bales Arequipa at 1s 9d to 1s 10d per lb, the last sale being 1s 9d per lb, which shows a reduction from the same time last year of 5d per lb, leaving the present worth lower than for many years."

At Bradford, there is an extremely firm tone, but no increase of business. Prices are strengthened by the firmness which

prevails at Bristol fair. Home trade spinners are busier than those engaged for export. Business in manufactured goods is somewhat better, both on home and foreign account. The American demand also for low stuff is better.

At the half-yearly Bristol wool fair, there was a fair quantity of wool on offer. For fleeces there was little inquiry, owing to the demand being so bad in Bradford and the North. Short skin wools have gone at firm prices.

At Rochdale, trade was of a hand-to-mouth character. An improvement is, however, expected as winter approaches. Manufacturers are buying sparingly of wool. Staplers were firm in their prices.

At Leeds, on Tuesday, the home demand for seasonable woollen goods was reported steady. The heavy woollen trade is tolerably well employed.

THE SILK TRADE.

(From Messrs H. W. Eaton and Sons' Circular, dated September 5th):—"There has been little change in the silk market during the greater part of the past month, the continued fall in the Eastern markets contributing to the depression generally prevailing, and buyers have acted in the cautious manner that has characterised their proceedings for a considerable time. Since the last few days, however, consequent upon the conviction that a safe basis for buying had been reached, large orders were telegraphed to the East, but prices there having immediately advanced, very little business has resulted: consumers both at home and abroad, being extremely bare of silk, at once manifested their wants, and large quantities have been sold on this market at decidedly advanced prices, checked, however, to a great extent by the extreme firmness of holders. By the latest telegrams from Shanghai, dated 2nd September, total settlements were 5,300 bales, against 36,500 bales at the corresponding date last season.

Messrs Durant and Co.'s Circular, dated September 4, states that, "the silk market was very quiet and much depressed throughout the whole of the past month, the daily transactions extremely limited, and prices continually drooping. It may be that this continual drooping of prices was one great cause of the abstention from purchase, buyers being really frightened less the following day should make each transaction, at however low a price, bad business; but trade is very bad, and there is a general want of confidence, to which the unsettled state of politics has no doubt largely contributed. The course of things in China may also have had a considerable share in adding to the general depression, almost each day during the last fortnight reporting lower quotations; but this is now changed, and since Saturday each day brings intelligence of advancing pretensions. Upon what grounds this change comes is not known. Holders who were offering to sell now withdraw their silk from the market, and, to some extent, appear as buyers."

At Nottingham the condition of the lace trade remains the same as of late, there being great depression in almost all branches. Orders continue to come to hand for specialities. Curtain machinery is not busily employed. The demand for lace yarns remains very quiet.

IRON AND COAL TRADES.

At Middlesborough, on Tuesday, although there had been a rather better demand for foundry iron, there was very little change in the condition of the market; and the issue of the stock returns yesterday has not tended to reassure the trade, as there was an increase for last month of 4,383 tons in makers hands and warrant stores, and a decrease in the production of 9,177 tons, as compared with July, owing to the furnaces which had been put out of blast. The stocks now in the district amount to close on 255,000 tons. The make for August amounted to 171,622 tons. Shipments were heavy, amounting in the whole to 72,600 tons for foreign and coastwise ports sent from the Tees, being above the average quantity. The finished iron trade is slack, except in the production of plates. The Durham coal trade is quieter.

In Lancashire, there is still very little doing in the coal trade. For engine classes of fuel there is only a moderate inquiry, the demand having been checked by the strike at the cotton mills in the Bolton district, and common sorts are plentiful in the market. Local makers of pig iron have this week made a further reduction in their list prices of 2s per ton, and the quotations for delivery into the Manchester district may now be given at 51s to 52s per ton for No. 3 foundry, and about 50s for No. 4 forge, less 2 1/2 per cent., and these prices are now lower than any at which this class of iron has ever before been offered in this district, and are stated by the makers to be below the actual cost of production. The finished iron trade shows no improvement.

LONDON COAL MARKET.

	Sept. 3. s d	Sept. 5. s d	Sept. 7. s d
Bealside West Hartley	18 9	17 6	17 9
East Wylam	17 9	17 3	17 9
Hastings Hartley	20 0	20 0	20 0
Wallsend—Hetton	20 0	20 0	20 0
Haswell	17 3	17 9	17 9
Hetton Lyons	17 9	17 9	17 9
Hawthorns	19 6	19 6	19 6
Lambton	20 0	20 0	20 0
South Hetton	19 0	19 0	19 0
Hartlepool	19 9	19 9	19 9
East Hartlepool	17 9	17 9	18 3
South Hartlepool	19 9	19 9	19 9
Tees	17 0	18 0	18 0
Thorpe	No.	No.	No.
South Kelloe	46	18	28
Ships at market	24	16	25
— Sold	19	1	...
— Contracts, gas, &c.	5	1	...
— Unsold	5	5	5
— Sea	5	5	5

CORN.

MARK LANE, FRIDAY EVENING.

The wet weather in the early part of the week gave firmness to the trade, and this has since been maintained, the unfavourable accounts respecting the harvest having in some measure neutralised the influence of the finer weather that has since followed. The supplies of English wheat are sent forward in limited quantities only, and in both condition and quality the samples have varied a good deal. For best dry parcels the demand, though not large, has exceeded supply, and rates have moved up 1s to 2s per quarter in several of the country markets, and about 1s at Mark lane, but for the damp and inferior sorts it has been difficult to find buyers, and rates have in some cases ruled comparatively cheaper. The imports of foreign wheat into the kingdom have fallen off, though arrivals in the port of London continue large. Off coast they are very small, and from New York quotations come decidedly higher. Under these circumstances, the tendency of the market has been towards increased firmness for suitable descriptions; the improvement in prices is, however, slow, hardly exceeding 1s per quarter on the spot, and this advance is confined chiefly to the better qualities. Shipments from Russia continue active, and have tended possibly to retard the advance. On the few coast cargoes offering, the improvement has been about 1s to 2s per qr, the sales having included Berdianski at 57s 6d, Taganrog Ghirka at 55s 6d, and Nicopol at 54s per 492 lbs. For arrival, American wheats have sustained rather a larger rise, red winter selling up to 54s 6d, and spring up to 50s; white winter at 57s to 57s 6d per 480 lbs. Business has been done in St Petersburg at 55s to 56s; Calcutta at 49s to 50s 3d per 492 lbs; and Californian at 57s per 500 lbs. No quotable change has taken place in the value of flour at Mark lane, where the trade continues dull; but in some of the country markets a slight advance has been obtained. The reports of the barley crop still indicate a limited proportion of fine qualities, and for such high prices are obtained, the market generally being very firm. Some small parcels of English new have sold at 46s to 50s, and foreign at similar rates. Grinding sorts are also very firm. On the spot, the supply is light, and the quantity of foreign on the way is extremely small. The business done has not been large, but shows hardening prices, 1s advance having in some cases been obtained. Egyptian on passage has sold at 30s per 400 lbs. Beans have been in fair demand, and rates well supported in all positions. Italian on the spot quoted 31s to 33s; Saidi off coast 31s; Mazagan and Casablanca done at 29s 9d to 30s 6d. Peas have ruled steady at late rates. Maize has advanced 1s, with an improved demand, and higher quotations from New York. Off coast American mixed has sold up to 27s 9d, and more is now required; Salonica, 30s. For mixed American to arrive business has been done at 28s 3d. Oats moved up 6d per qr early in the week, but with very heavy arrivals, and continued shipments at Russian ports; the improvement has since been lost.

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats qrs.	Maize. qrs.	Flour. sacks.
English & Scotch	1080	...	2790	...	...	...
Irish .....	...	...	...	...	...	3920
Foreign	60080	...	...	111420	8740	1450 bbls

WAKEFIELD, September 7.

Foreign wheat is held for an advance of 2s per quarter on last week's prices, with a moderate demand from millers. New English still in small supply, but late prices are not supported, condition being poor. Very little barley offering. Beans, oats, and maize rather dearer.

NEW YORK, August 24.

Prices of flour continued to give way early in the week, until some closing out transactions were made at extreme low prices; but, on Tuesday, there was more firmness with holders. The comparative cheapness of flour seems to have materially curtailed its production. To-day the market was

dull, and the late improvement in prices barely maintained. The wheat market was dull and depressed at the beginning of the week, but a better demand soon sprang up. The recovery was more decided in futures than in spots, but contracts having been pretty well covered, there was yesterday some relapse. Supplies of new spring wheat have arrived very freely at Chicago, but only small quantities are offered as yet on this market. To-day wheat was depressed on the spot. Indian corn dropped off sharply under large supplies, higher ocean freights, very hot weather, and other adverse influences. Rye has been more freely offered, and prices are lower.

COLONIAL AND FOREIGN PRODUCE MARKETS.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINING LANE, FRIDAY.

SUGAR.—The demand from the refiners has continued steady, but chiefly restricted to West India at rates rather above those current last week. A few floating cargoes have sold for the United Kingdom at full prices. Low sugars are firm, but there is not much speculative demand in face of the present heavy stocks and continued liberal imports. The statistics of sugar in this kingdom have not varied much since the 25th ultimo, the stock being about 15,000 tons over that in 1876, but about 15 per cent. under the average stock of 1875 and '74 at same period. Sales of West India to Thursday 2,361 casks, including a large proportion of Barbadoes at 23s to 27s 6d; refinery sorts, 21s 6d to 24s 6d; crystallised sugar, 30s to 33s 6d. The quantity on show is now very moderate. 250 casks St Lucia sold to arrive in the United Kingdom at 23s per cwt. The next crops of West India and Cuba are likely to be abundant, but it is yet too early to give estimates with any certainty also regarding the beet production.

IMPORTS AND DELIVERIES OF SUGAR INTO LONDON TO SEPT. 1, WITH STOCKS ON HAND.

	1877	1876	1875	1874
Imported	214800	191700	201800	200800
Delivery	173500	184200	182150	179500
Stock	933 0	7000	96200	101000
Stock (estimated in U.K.)	178500	163350	195100	227000

Mauritius.—1,250 bags syrups have sold by private contract at 18s 6d to 20s 6d.

Bengal.—About 4,000 bags are reported by private contract, chiefly white Benares, at 27s 9d to 28s 9d; Accra, 25s 9d; and Cassipore, 31s. Other kinds in proportion. 3,084 bags by auction were withdrawn, the qualities being very low.

Penang.—At public sales 2,045 bags Penang sold steadily: European make, brown and yellow, 19s 6d to 22s 6d; good bright grainy yellow at 27s 6d. 2,069 baskets native brown, &c., withdrawn.

Madras.—989 bags common Palmyra Jaggery were taken in at 16s.

China.—5,390 bags about half sold at 17s to 18s 6d for brown, with a few lots low soft brown at 16s. Privately, business at 18s 6d, and in clayed at 22s 6d to 23s.

Egyptian.—460 bags chiefly at 19s for syrups. A few lots grainy at 28s 6d.

Other Foreign.—2,904 bags greyish white crystallised Guadeloupe were taken in at 32s. 281 casks Honduras sold at 22s to 23s 6d for refining kinds.

Floating Cargoes.—A cargo of grainy Mauritius, 10,300 bags at 30s for the United Kingdom. One of 1,610 boxes Havana, No. 13, at 28s 6d for the Clyde.

Beet Sugar.—329 casks 466 bags Russian by auction, sold chiefly at 25s 6d to 27s for grainy yellow. Privately, Russian white crystals sold at 30s 6d. A sale of new crop Belgian reported, 88 at 22s 6d f.o.b., for delivery.

Refined.—A further reduction upon French loaves has been the chief feature of this market: Say's, 32s 3d to 32s 6d; other makers, 31s 9d to 32s f.o.b. The stock of foreign goods is large. Clyde produce has been readily saleable. In this market pieces are unchanged, the better kinds finding steady buyers. Low qualities are easier.

MOLASSES.—600 casks low Mauritius have sold at 7s 6d per cwt.

COCOA.—There have not been any public sales of colonial this week, and the market is quiet. On Tuesday, 1,399 bags Guayaquil were bought in at 70s to 72s. 30 bags Caraccas at 85s. 675 bags Surinam sold at previous rates, from 69s to 73s 6d per cwt. The aggregate stock of cocoa continues smaller than usual, and the consumption, although steady, does not increase very much.

RUM is dull, and no transactions of importance have taken place.

COFFEE.—High prices continue to prevail for all good to fine colory sorts. The demand for foreign is rather slow, and some of the parcels by auction this week had to be withdrawn. Since the sale on the 22nd ultimo, the market in Holland exhibits a steady tone. The deliveries from the company's stores in August were smaller than usual, but for the eight months rather more than in 1876. Stock in first and second hands 457,100 bags, against 372,100 bags with 107,600 bags afloat against 41,800 bags. At auction, 930 casks 102 barrels 589 bags plantation Ceylon found buyers, latest quotations as follows: low middling to middling colory, 106s to 110s 6d; good middling to fine bold, 111s to 117s; a few lots, 118s to 123s; grey and palish, low to middling, 99s to 105s 6d; bold, 106s to 112s; small berry in proportion. 400 bags Native half sold at 84s for ordinary mixed. 843 bags East India were chiefly in small lots. A few Courtallum sold at 106s; Mysore withdrawn. 161 half-bales Mocha part sold at 105s to 105s 6d for fair small berry. 157 barrels 653 bags Jamaica partly found buyers: ordinary to good ordinary, 83s to 86s; fine ordinary, 87s to 90s 6d; a few lots, 97s to 105s. 6,100 bags foreign about one-third part sold as follows: Guatimala and Honduras, low and palish, 82s 6d to 89s 6d; current qualities to middling at 90s to 101s; colory Costa Rica, 109s; low Santos, 81s; ordinary palish Mexican, 88s. Porto Rico, greyish and mixed to middling, 99s to 105s.

IMPORTS AND DELIVERIES OF COFFEE IN LONDON TO SEPT. 1, WITH STOCKS ON HAND.

	1877	1876	1875	1874
Imports	53220	41100	51710	47200
Delivery	15290	15090	14900	13700
Export	28370	23140	33120	21900
Stock	17900	16400	13550	16770

TEA.—The market is devoid of animation, but the large deliveries, decreasing stock, and comparatively moderate supply afloat, render future prospects rather more satisfactory. 12,026 packages China sold by auction "without reserve," went at rates again in favour of the buyers, including common to fair red leaf congou at 8d to 1s 1½d; common to good common black leaf at 7½d to 8d also went in favour of the buyers: fair, 8½d to 9½d. The better sorts are inactive. Oolong at 10d to 1s 3d are easier; also some kinds of scented tea. Ping Suey green continue at very low rates. There have been two steamers reported from China since last Friday. 7,015 packages Indian tea by auction to yesterday went at about last week's rates. The stock of tea in the United Kingdom at the end of August was 130,731,000 lbs, against 137,233,000 lbs at same date in 1876.

RICE.—Quotations have again ruled rather higher for cargoes, but the demand is less active at the advance. Since last Friday two of Bassein have sold at 11s 6d and 11s 9d April, and one of 1,600 tons May at 12s, open charter. Four Rangoon, averaging about 1,000 tons each at 11s 7½d to 11s 9d, open charter; 11s 4½d to 11s 6d for the continent. One small cargo of 490 tons at 12s, May or June shipment. At the end of last week 820 tons Japan to arrive, sold at 12s 6d, open charter. 200 tons good white Bengal on the spot at 13s 6d, ex quay. 6,900 bags Rangoon sold at 11s 6½d per cwt, ex quay. There has been less demand for cleaned rice this week.

IMPORTS AND DELIVERIES OF RICE TO SEPT. 1, WITH STOCKS ON HAND.

	1877	1876	1875	1874
Imports	58850	70350	49700	128700
Deliveries	65900	67180	81730	118100
Stock	30300	31000	15300	55100

EXPORT RICE TO EUROPE TO AUGUST 25.

	1877.	1876.	1875.
	tons.	tons.	tons.
From Rangoon.....	282,500	271,200	308,900
Akyab	73,300	93,600	116,200
Bassein	96,300	76,000	92,800
Moulm in	30,000	21,300	35,200

Total..... 482,100 ... 402,100 ... 553,300

TAPIOCA.—180 bags medium pearl by auction this week were taken in at 21s. 61 bags very bold make sold at 30s to 31s per cwt. 382 bags Singapore realised 2½d to 2¾d for rather small. 155 bags Singapore Tapioca flour, 1½d per lb.

BLACK PEPPER.—Easier rates have been accepted for Penang, including some at 3½d to 3¾d cash, or short prompt for old and new imports; 25 tons to arrive at 3½d. Singapore sold at 3½d to 3¾d on the 8 per cent. The public sales have been very small. Of 164 bags Penang the sound realised 3½d for common grey Trang; and 50 Aleppy, 4d per lb. There has been a further supply received this week.

IMPORTS AND DELIVERIES OF BLACK PEPPER TO SEPT. 1, WITH STOCKS ON HAND.

	1877	1876	1875	1874
Imported	5030	6520	6920	4790
Total delivered	4410	5570	6440	4850
Stock	4850	4480	3310	3730

WHITE PEPPER.—The market is firmer with a diminished supply; by auction, viz., 254 bags, which sold at rather higher rates, from 6½d to 6¾d per lb for middling to good quality.

OTHER SPICES.—Nutmegs are in better demand with but few sellers. Of 15 cases Penang, five cases 112's sold at 2s 4d. 38 casks low small and defective lined from Rotterdam part sold at 11d per lb. There have not been any public sales of mace. 205 bales Zanzibar cloves partly found buyers at rather lower rates; ordinary to fair, 1s 1d to 1s 2d. 48 cases from Penang were taken in at 1s 7d per lb for mixed. There have not been any public sales of Cochin ginger. 426 barrels Jamaica sold at easier rates for low and ordinary sorts at 48s to 52s; good ordinary to middling realised 54s to 60s. 373 bags African part sold at 28s per cwt. Pimento is without alteration, and the market is quiet. 134 cases Cassia buds sold at 68s to 69s per cwt, being lower. Some business has been done in cinnamon by private contract.

SALTPETRE.—The market is quiet and rather easier in the absence of speculation. 200 tons Bengal in course of landing have sold at 22s; refraction 5 per cent, and 50 tons to arrive, near at hand, at 22s 3d per cwt.

COCHINEAL.—There has been some inquiry by private contract since the last public sales, and there are not sellers at the low rates then current.

OTHER DRYSALETRY GOODS.—A few sales have been effected in Gambier at 20s 4½d to 20s 6d ex quay. 425 bales fine cubes by auction sold at 21s to 25s 6d for damaged. Cutch steady. 37 bales Bengal safflower sold at 55s to 100s for low to good. No alteration in turmeric. Business has been done in Bengal at 23s per cwt. 104 chests lac dye part sold at 5d per lb for common quality.

SHELLAC.—The market is unsettled. Of 308 cases by auction, 231 cases sold at rather lower rates for some kinds, including A C garnet at 68s; button sorts at 80s to 83s, and dark at 66s. A small lot of D C orange brought 95s, and some livery orange 85s to 86s per cwt. Deliveries continue steady. Stock large, viz., 36,000 chests.

METALS.—Business remains without improvement. The large stock of tin here tends to keep prices at a low range, and transactions this week have been limited: Straits, 64/ 15s to 65/; Australian, 63/ 15s to 64/; English quoted 68/ 10s to 70/. The next sale of the Dutch Trading Company, fixed for the 26th inst., will consist of 24,200 slabs Banca and Billeton. Delivery in Holland for eight months 95,580 slabs, being rather above, and the stock of 86,311 slabs under the average of the two previous years. There is not any new feature to report in the iron markets throughout most districts, and prices are barely supported. A steady demand for Scotch pig. The deliveries are small by contrast with former years, but the diminished production is likely to have some effect on prices. Latest sales at 54s 6½d per ton cash. Spelter quiet: common Silesian quoted 19/ 2s 6d to 19/ 7s 6d. The stock of spelter on the 1st inst., returned 767 tons, was comparatively small. The charters of copper in South America during the first fourteen days of August amounted to 1,900 tons, including 1,400 tons bar for the United Kingdom. This market is rather lower, but now steady: Chili, 67/ to 67/ 10s for g.o.b.; Burra sold at 74/ to 74/ 5s Wallaroo, 80/ 10s to 81/ per ton. The price of quicksilver has been lowered to 8/ per bottle. English lead firm.

JUTE.—Transactions have been upon a moderate scale. The market is at present quiet but steady, and its future course rather uncertain. The public sales on Wednesday were rather small, viz., 3,100 bales, for which little demand prevailed, and the bulk had to be withdrawn. Privately, a few parcels in dock have sold at barely previous rates; latterly at 16/ 15s to 18/. Several parcels are reported sold to arrive. In Dundee trade has not undergone any change for the better.

HEMP.—Manila is quiet, and a very small quantity declared for public sale. Privately, 28/ to 29/ per ton paid for common roping to Zebu. The London stock at the end of August was 6,200 tons, against 3,930 tons last year, and 4,600 tons in 1875, at same time.

OILS.—Seed oils have been firm, prices showing little variation since last Friday. This morning linseed is dearer, viz., 30/ 10s; last four months, 29/ 10s to 29/ 15s; January to April, 29/. A steady demand for English brown rape. Quotations on the spot, 39/ to 39/ 5s; last four months, 39/ 10s, and January to April; 39/ 15s to 40/. A fair demand prevails for coco-nut. Ceylon, 38/ 10s to 39/, according to package. Hogshead very scarce, and 1/ to 2/ more paid. Fine Cochin quoted 43/ to 43/ 10s. Palm steady. Fine Lagos, 40/ per ton. Sperm remains dull; nominal price, 78/. Other fish oils in limited demand. Pale seal, 33/; pale southern, 35/ to 36/. Olive firm. Mogadore has sold at 46/ 10s. A cargo of Levant reported at 46/ 10s per tun for the United Kingdom.

SPIRITS TURPENTINE.—A large business in American, 26s 3d to 26s 6d on the spot; September to October quoted 27s 3d per cwt. Further arrivals have taken place.

PETROLEUM OIL.—Considerable sales have been made this week. The American market being dearer, the quotation here this morning is 10¾d to 11d on the spot, and 11d per gallon October to December.

LINSEED.—The market has been rather lower, but the demand is now steady. Calcutta to arrive has sold at 53s 6d to 55s; July to October shipments, and 54s ex ship. A cargo of Azov loading, sold at 56s per quarter for the continent.

HIDES.—Yesterday's public sales of East India were again small, viz., 75,286 hides, and about half that quantity sold at previous rates, to ¼d advance upon some descriptions. Of 35,139 China nearly two-thirds sold at rather higher rates, ranging from 5d to 8½d per lb. Buffalo hides went slowly at uneven prices, and 13,286 hides rather less than half found buyers. 16,715 salted ox and low hides met a steady demand at previous rates, and partly sold, light Australian ox and low being rather dearer.

TALLOW.—Rather easier rates have been accepted for Petersburg, as this description is still devoid of speculative influences, with liberal shipments and a lower quotation for English. The week's supply of Australian is moderate. Petersburg, new, 42s 6d. For the last three months business done at 41s 6d to 41s 9d per cwt.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—West India is steady, and crystallised Demerara advanced 6d to 1s for good qualities. Total sales, 1,066 casks, or 3,701 casks for the week. Crystallised Demerara, 30s 6d to 34s; a few white, 36s 6d. Other kinds by auction as previously quoted. 7,176 bags China by auction only partly sold at 22s to 25s for grey and yellow Muscovado. Brown sorts withdrawn, low offers being made. A part sold at 17s to 20s. 680 bags soft pasty Bengal out; also 167 casks low brown Bengal. 3,430 bags Manila sold at 16s 6d to 17s 6d for Ilo Ilo. Privately, 4,000 bags Manila at 16s 6d for Ilo Ilo; and 1,500 bags very low brown China at 14s 9d.

COFFEE.—6,140 bags Costa Rico two-thirds sold; low and ordinary, 86s to 89s; fine ordinary to low middling, 90s to 97s; middling to colory, 98s to 105s 6d. 110 casks 20 barrels 131 bags plantation Ceylon sold on former terms; also a few lots of East India, and part of 853 bags Guatimala. Several parcels of the latter withdrawn.

RUM.—The market has become dull. No transactions reported.

TEA.—2,070 packages Indian were offered by auction to-day.

SHELLAC.—241 cases sold by auction without reserve Button, 89s to 90s; 3rd ditto, 78s to 80s; low, 64s to 67s; A C garnet, 63s to 64s per cwt for block.

METALS.—Tin quiet. No alteration in Chili copper. Australian firmer. Wallaroo, 80/ 10s to 81/. Burra, 74/ 5s to 74/ 10s. Scotch pig iron, 54s 6d per ton cash. Lead firm: English pig, 20/ to 20/ 5s; soft Spanish, 19/ 15s to 19/ 17s 6d. Spelter, 19/ 2s 6d to 19/ 7s 6d for ordinary Silesian. Quicksilver weak at 8/. Antimony, 48/.

OIL.—At auction, 310 casks palm sold at 35/ to 38/ 5s per ton. 89 pipes Cochin cocoa-nut out at 44/ per ton.

TALLOW.—747 casks Australian, by auction, found buyers at full rates to 6d advance for fine mutton, viz., 41s to 42s 6d. Fine beef, 41s to 41s 3d per cwt. No further change in town tallow.

ADDITIONAL NOTICES.

TEA.—Importers continue to press sales, and large quantities of tea are forced for sale at auction "without reserve," business by private contract being very difficult. The deliveries are on a very large scale, amounting for last month to no less than 17,779,000 lbs.

GREEN FRUIT.—Messrs Keeling and Hunt report, a few oranges sold at good rates; lemons without alteration. Barcelona, Turkey, and Brazil nuts dull of sale. Lisbon grapes selling freely. Oporto onions in good demand. Cadiz melons realising high prices.

DRY FRUIT.—No further arrival has taken place in new currants, and the shipment per Copia, is now nearly cleared. During the week the chief business has been in new to arrive, at high rates, and in old. Prices of the latter have advanced considerably, and barrels fine fetch 31s 6d to 32s, the condition comparing very favourably with that of the new fruit, which is nearly all rain-damaged. Valencias continue to sell freely.

FLAX.—Rather a better demand has prevailed this week for New Zealand.

HEMP.—Russian remains very quiet, and but few sales are being made for Manilla. There is rather less disposition to sell either on the spot or for forward delivery.

SEEDS.—The supplies of seed are exceedingly limited for the season of the year, and holders demand higher rates. The wet weather has interfered with the harvesting of mustard and some other seeds, and the quality is impaired.

TOBACCO.—The market is more than dull, there being scarcely any business of sufficient importance to report, and prices are generally depressed.

METROPOLITAN CATTLE MARKET

MONDAY, September 3.—The total imports of foreign stock into London last week consisted of 23,534 head. In the corresponding week of last year we received 26,718; in 1875, 25,385; in 1874, 19,521; in 1873, 17,277; and in 1872, 21,820 head. During last week 484 head of cattle and 776 sheep were received at Liverpool and Southampton, from American and Canadian ports.

Taken altogether the cattle trade was not so firm. Supplies were again rather short, but there was a marked preponderance of choice stock; consequently the actual weight of meat exhibited was larger than at first sight appeared. From our own grazing districts a moderate supply of beasts came to hand, a large proportion being in excellent condition. Sales progressed slowly, and prices were mostly 2d per 8 lbs lower than on Monday last. The extreme and exceptional top quotation for the best breeds was 6s, but 5s 10d per 8 lbs was the more general figure. From Lincolnshire, Leicestershire, and Northamptonshire we received about 1,600; from other parts of England about 300; from Ireland about 300; and from Scotland 13 head. The foreign side of the market was again supplied with beasts. About 300 American, with a good supply of Danish, and a few Spanish were offered. The demand was quieter, and prices were weak. The sheep pens were not over well stocked, but the quality was good. The trade was more active, and the tendency of prices was upwards. The best downs and half-breeds sold at 7s to 7s 2d per 8 lbs. Calves were quiet at about late rates. At Deptford there were about 2,500 beasts, chiefly foreign; and about 8,000 sheep.

SUPPLIES ON SALE.

	S. p. 6, 1875.	Sep. 4, 1876.	Sep. 3, 1877.
Beasts	5,850	6,040	2,830
Sheep	24,790	22,410	7,840
Calves	400	540	90
Pigs	40	30	80

METROPOLITAN MEAT MARKET.

SEPTEMBER 3.—With a large supply of meat and the weather damp and humid, trade to-day was very heavy. The following were the prices:—

Per 8 lbs by the carcass.		s d s d	
Inferior beef.....	3 0 to 3 4	Middling ditto	3 8 to 4 4
Middling ditto	3 10 4 4	Prime ditto	5 0 6 4
Prime large ditto.....	4 6 5 0	Large pork	4 0 4 4
Prime Scotch	5 0 5 4	Small ditto	4 6 5 0
Inferior mutton	3 0 3 6	Veal	5 4 6 0

SEPTEMBER 6.—A moderate supply on offer. The trade was rather dull, and prices were as follows:—

Per 8 lbs by the carcass.		s d s d	
Beef	3 4 to 5 4	Veal	5 4 to 5 8
Mutton.....	3 4 6 2	Pork.....	3 6 5 0
Lamb, 6s to 6s 8d.			

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, September 3.—There is a steady trade for potatoes, with little change in prices.

	Per ton.	Per ton.	
Kent Regents.....	80 to 110	Kidneys	100 120
Essex	80 100	Early Rose	85 to 110

The Gazette.

TUESDAY, September 4.
BANKRUPTS.

- William Fisher, High road, Lewisham, Kent, plumber and decorator.
- Richard Fishburn, 3 Market street, Saint Leonards-on-Sea, tailor.
- Henry Knuck, Arcade chambers, Market street, Manchester, dealer in paper making materials.
- John Gilgar, 36 Hammerton street, Burnley, Lancaster, provision dealer and beerseller.
- William Arthur Day, Usk, Monmouth, coal and beer merchant and general dealer.
- Joseph Crawford, Churchfield street, Dudley, Worcester, fender manufacturer.

SCOTCH SEQUESTRATIONS.

- James McRoberts, 109 Brook street, Mile end, Glasgow, boot and shoe maker.
- William Hutton, Linlithgow, shoe merchant.
- Alexander Nicholson Morrison, Greenock.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

- John Kemp, 32 and 34 London street, Paddington, refreshment-house keeper.
- Thomas Beale, Holsworthy, Devon, farmer.
- Cornelius Lloyd, 1 Nankin villas, Simpson road, Stanshaw, Portsmouth.
- Charles George Prosser Hastings, 4 Holland street, Fairfield, near Liverpool, cotton dealer and commission agent.
- Benjamin Parsell, Griffiths Town, Pontypool, Monmouth, draper.
- Thomas James Hughes, Rose Bank, Duncton, near Petworth, Sussex.
- R. B. Hunter, 10 Highgate, Kendal, Westmorland, wine and spirit merchant.

SCOTCH SEQUESTRATION.

- John Hunter, Commercial hotel, Stornoway, Island of Lewis, Ross.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 35 weeks ending Sept. 1, 1877, showing the Stock on Sept. 1, compared with the corresponding period of 1876.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Possessions.	IMPORTED.		HOME CONSUMP.		STOCK.	
	1876	1877	1876	1877	1876	1877
West India	95833	78637	77259	68381	34391	25943
Mauritius and Egyptian.	12970	18067	16178	10426	4793	10491
Bengal and Penang	2059	23251	1948	16284	3585	11759
Madras	5556	7959	16701	11736	5814	7919
Total B. P.	116423	128904	106086	104827	48583	66317
Foreign.						
Siam, Manila, &c.....	13682	36047	15096	22558	16312	26022
Cuba and Havannah.....	4518	3003	3646	996	1903	2143
Brazil, &c.....	8016	6549	7905	5626	4761	1451
Porto Rico, &c.....	4582	4997	3761	1997	2163	3521
Beetroot	44476	35376	47709	37605	4299	3596
Total Foreign.....	75274	85977	78117	68882	29338	36933
Grand Total	191697	214881	184203	173509	77921	93250

MOLASSES.

	IMPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons
West India	1905	1476	2048	2312	2010	1316
Foreign	3841	680	2415	750	1756	730
Total	5746	2136	4463	3062	3766	2046
MELADO	3	...	6	...	...	...

RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	1876	1877	1876	1877	1876	1877	1876	1877
West India... gals	361880	2719125	877355	860355	1226745	1216060	2531925	2562660
East India... gals	338310	592895	181530	156225	60405	152775	308250	439065
Foreign	364725	195480	137880	153990	47880	86595	443925	522450
Vatted.....	1152720	989370	595395	670485	400005	359195	446780	433960
Total	4917635	4296870	1792260	1741635	1765035	1815355	3730890	3947535

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation	93776	67422	3088	2502	60046	58454	51892	304113
Foreign	29979	24977	12898	13531	7650	11492	17382	14794
Total	123755	92399	15986	16933	67696	69946	69274	45207

COFFEE.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India... ..	3738	3143	1774	1672	1295	1054	1517	969
Ceylon	21294	29023	14100	15123	7743	8652	4322	7193
East India... ..	7243	6289	3053	2227	3258	2785	3062	2822
Mocha.....	483	887	198	258	454	412	532	504
Brazil.....	8123	7141	6812	4252	1018	1010	3592	3544
Other Forgn.	4591	6732	2401	3009	1255	1341	2690	2921
Total	46177	53215	28338	26372	15027	15264	16406	17952
RICE	70330	58844	...	...	67179	65889	30969	30319

PEPPER.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
White	1132	1272	...	...	1175	1046	967	949
Black	6520	5027	...	...	5588	4411	4457	4353
NUTMEGS... ..	1593	1586	...	...	1513	1172	1062	1300
CAS. LIG... ..	23577	44163	...	...	21107	14319	43548	65783
CINNAMON... ..	9722	10166	...	...	10439	11748	9493	7831
PIMENTO... ..	13994	18303	...	...	17401	20675	26455	17672

RAW MATERIALS, DYESTUFFS, &c.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L... ..	10855	11113	...	...	12836	10341	5651	6443
LAC DYE... ..	3106	5288	...	...	2081	2490	11659	14483
LOGWOOD... ..	12887	7403	...	...	7794	7672	6749	6295
FUSTIC.....	1625	589	...	...	738	822	869	529

INDIGO.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cheats	cheats	cheats	cheats	cheats	cheats	cheats	cheats
East India... ..	22321	14623	...	...	18556	13288	18217	17995
Spanish	6393	6355	...	...	5950	6316	2262	2564

SALTPETRE.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass.....	7051	5396	...	...	7169	6876	5902	3835
Nitrate Soda	1218	6704	...	...	8736	12331	10418	5053

COTTON.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c. (all kinds)	106388	77925	...	...	118457	81237	36435	33417
Liverpl., (all kinds)	2327993	2332903	217960	188860	1930330	1670640	903610	906390
Total	2434681	2410728	217960	188860	2046787	1951937	840045	939777

COMMERCIAL TIMES. WEEKLY PRICE CURRENT.

The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

Table listing various commodities such as Ashes, Cocoa, Coffee, Ceylon, and various oils, with their respective prices and units.

Table listing various commodities such as Hides, Indigo, Leather, Metals, Iron, and various oils, with their respective prices and units.

Table listing various commodities such as Rice, Seeds, Spices, Brandy, and various oils, with their respective prices and units.

Table listing various commodities such as Refined, Saltpetre, Tar, Tea, and various oils, with their respective prices and units.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS. ORDINARY SHARES AND STOCKS.

Table listing railway ordinary shares and stocks with columns for Share, Paid, Name, and Highest Price.

PREFERENCE SHARES AND STOCKS.

Table listing railway preference shares and stocks with columns for Share, Paid, Name, and Highest Price.

Table listing railway preference shares and stocks with columns for Share, Paid, Name, and Highest Price.

RAILWAYS.

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

Table listing railway preference shares and stocks with columns for Share, Paid, Name, and Highest Price.

LINES LEASED AT FIXED RENTALS.

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

RAILWAYS.

LINES LEASED AT FIXED RENTALS—Continued

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

DEBENTURE STOCKS.

Table listing railway debenture stocks with columns for Authorised Issue, Share, Paid, Name, and Highest Price.

BRITISH POSSESSIONS.

Table listing railway debenture stocks for British Possessions with columns for Share, Paid, Name, and Highest Price.

RAILWAYS.				RAILWAYS.				BRITISH MINES.						
FOREIGN RAILWAYS				FOREIGN RAILWAY OBLIGATIONS										
Authorised Issue.	Share.	Paid.	Name.	Bond.	Redeem.	Yrs.	At	Name.	Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
60148	10	all	Antwerp and Rotterdam	20	83	par	Antwerp and Rotterdam	3 %	2000	5	all	Asheton, Limited	1 1/2	
5006	20	all	Arica and Tacna	100	7	par	Bucharest and Giurgevo, guar.		10340	5	1	Devon Great Consols	2 3/4	
90000	20	all	Bahia & San Francisco, L., g. 7 %	21 1/2			by Danubian Principalities, 7 %		512	...	...	East Basset, "Illogan"	...
42500	5	all	Belgian Eastern Junction	1			Central Argentine, Sept. 1884	8 %	6144	...	2 1/4	East Caradon	...	
35000	10	10	Bolivar, Limited	6 1/2			Central Uruguay Montevideo	7 %	6000	...	6 1/4	East Wheat Grenville	...	
133000	10	all	Buenos Ayres, Gt. Southern, L.	11 1/2			Charkoff-Azoff, gua. by Russia	5 %	1906	...	4/9	East Lovell	...	
350450	Stk.	100	Do 6 % Debenture Stock	112			Charkow-Krementschg, guar.	5 %	15000	...	3/	Great Laxey, Limited	20 21	
61850	Stk.	100	Do 7 % do	...			Dutch Indian, guaranteed	4 1/2 %	8000	...	all	Hingston Downs	...	
25000	10	all	Do Azul Extension, Limited	...			Do 1889	4 1/2 %	40000	...	4	Marke Valley	...	
35000	10	10	Buenos Ayres & Ensenada Port, Limited, 7 % Preference shs.	7 1/2			E. Argentine, 1 Mt. Deben. 1884	7 %	1120	...	16/16/7	Providence, "Unylant"	1 1/2 1d	
50000	20	all	Central Argentine, L., gua. 7 %	11 1/2			Great Luxembourg	5 %	612	...	1 1/2	South Caradon	100 110	
17440	50	all	Central Uruguay of Montevideo 7 % guaranteed preference	13			Do Eastern of France	5 %	123	...	6/5/6	South Condurrow	7 8	
8400	100	100	Copiapu	15 1/2			Havana and Matanzas	7 %	496	...	44/3/9	South Wheat Frances	...	
128780	16	all	Dunaburg & Witepsk, L., Scrip	15			Do 1865	7 %	12000	...	6	Tankerville, Limited	6 1/2 6 1/2	
122000	20	all	Do Registered	25 1/2			Iquique and La Noria Railway	7 %	6000	...	9	Tia Croft	...	
3000	20	8	Do New	10			Peru, Mort. Deben. Scrip	7 %	15000	...	3 1/8	Van, Limited	30 32	
25000	20	3	Do do	9 1/2			Kursk Charkow Azow	6 %	3000	...	1 1/2	West Basset	...	
32000	20	20	East Argentine, Limited, g. 7 %	5			Matanzas and Sabanilla	7 %	600	...	5 1/2	West Chilverton	10 12	
112500	20	all	Lemberg-Czern-Jassy, Limited, guaranteed 7 %, 1st & 2nd iss.	10 1/2			Mexican, Class A, Mortgage	8 %	512	...	5 1/2	West Seton	...	
40000	20	20	Lima, Limited	4 1/2			Do B do	7 %	5179	...	9/12/6	Wheat Basset, "Redruth"	1 1/2 1 1/2	
11250	20	20	Metropolitan Rail of Constantinople, Limited	1 1/2			Do C do, 1874	7 %						
95000	20	all	Mexican, Limited	1 1/2			Moscow-Jroslaw, guaranteed by Russia	5 %						
26595	20	all	Namur & Liege, gua. } By the } Do gua 6 % Pref } Govern. }	12	20	75	20	Northern of France	3 %	35000	2	a 1	Alamillos, Limited	1 1/2 1 1/2
10000	20	all	Nizam's State Rail. (His Highness the) 6 % Guar. Scrip	108			Northern of France (late Charleroi)	3 1/2 %	60000	1	all	Almada & Tiritto Consol.	...	
2500	10	all	Northern of d. Ayres, Lim., o. d.	3			North of Spain Priority	3 %	70000	1	all	Silver Mining, Limited	...	
15000	10	all	Do guar. 7 %	9			North-Western of Montevideo, L.	7 %	20000	20	7	Australian	1 1/2 1 1/2	
8000	10	10	Do Deferred	6			Orleans and Rouen	3 %	20000	10	7	Cape Copper, Limited	38 39	
67230	Stk.	100	Do 6 % Debenture Stock	98			Ottoman (Smyrna to Aidin)	6 %	21000	5	all	Colorado Terrible Lode, L.	1 1/2 2	
11250	10	all	Norwegian Trunk Preference	...			Paria, L., & M. (Fusion Ancienne)	3 %	92945	1	16s	on Pedro, North of Rey, L.	1 1/2 2	
47500	20	all	Ottoman (Smyrna to Aidin)	2 1/2			Do (Fusion Nouvelle)	3 %	27528	10	all	Eberhardt & Aurora, Lim.	5 1/2 5 1/2	
75000	20	20	Provincial Ore-Vitepsk, guar. 5 %	15 1/2			Provincial Ore-Vitepsk, guar. 5 %	5 %	30000	10	10	Flagstaff, Limited	2 2 1/2	
1200000	Stk.	100	Recife & San Francisco, L., g. 7 %	96			Recife & San Francisco, L.	6 %	25000	2	all	Fortuna, Limited	5 1/2 5 1/2	
81600	20	20	Riga and Dunaburg	15			Royal Sardinian, A.	3 %	55000	2	all	Fontino & Bolivia Gid. L.	2 1/2 3	
60000	10	10	Royal Sardinian	2 1/2			Royal Sardinian, B.	3 %	27499	10	9	General Mining Ass., L.	2 1/2 3	
40000	10	10	Do Preference	4 1/2			Royal Swedish	5 %	68000	1 1/2	13/0	Kapunda, Limited	1 1/2 1 1/2	
92000	5	all	Royal Swedish	4 1/2			Sagua La Grande	7 %	20000	5	5	Last Chance Silver Mining of Utah, Limited	...	
38000	4	all	Do 7 %	3			San Paulo, 1878	6 %	15000	3	all	Linares, Limited	...	
31099	20	all	Sambre and Meuse	9			San Paulo & Rio de Janeiro, guar.	6 %	16500	2	2	London & California, L.	...	
20000	10	all	Do 5 1/2 % Preference	11 1/2			Smyrna and Cassaba, Limited	8 %	68000	5	5	New Quebrada, Limited	2 1/2 3 1/2	
100000	20	all	San Paulo, Limited, gua. 7 %	30 1/2			South Austrian	3 %	50000	4	all	Panulillo Copper, Lim.	...	
200000	Stk.	all	Do 5 1/2 % Debenture Stock	114			Do 1871 (Series X)	3 %	10000	20	all	Pontgibaud Silver Lead Mining and Smelting	26 28	
20708	20	20	Smyrna and Cassaba, Limited	7			Do B	3 %	80000	1	1	Port Phillip, Limited	...	
7500	20	20	Do 7 % Preference	19			Do B	3 %	97500	2	all	Richmond Con. Ming, L.	4 1/2 4 1/2	
75000	20	all	South Austrian & Upper Italian	6 1/2			Do B	3 %	218100	100	all	Rio Tinto, Limited, 5 %	57 59	
134000	20	all	Southern of France	30			Do B	3 %	30000	10	all	Russia Copper, Limited	1 1/2 2	
16480	10	all	Swedish Central, Limited	...			Do B	3 %	120000	1	1	Scottish Australian, Lim.	1 1/2 2	
45000	20	20	Varna	1 1/2			Do B	3 %	80000	1	1	Do New	...	
26757	8 1/2	all	West Flanders	8			Do B	3 %	97500	2	all	Sierra Buttes Gold Mining Limited, Ordinary	1 1/2 1 1/2	
14000	10	all	Do 5 1/2 % Preference	9			Do B	3 %	253000	Stk.	100	St John del Rey, Lim.	290 310	
									15000	4	all	Sweetland Creek Gid., L.	...	
									43174	30	...	United Mexican, Lim.	1 1/2 2	
									10000	10	6	Vancouver Coal, Limited	1d par	
									75000	1	all	York Peninsula, Limited	...	

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital Expended on Leased Lines.	Revenue past Half-year.			Dividend per cent.			Name of Railway.	Week ending	RECEIPTS.				Traffic per mile per week.	Aggregate Receipts of Half-year.		Miles open in		
	Gross Receipts.	Work- ing Ex- penses, Taxes, & Duty.	Interest Rents, and Prefer- ences.	2nd half	1st half	2nd half			Passen- gers, parcels, &c.	Merchn- dise, minerals, cattle &c.	Total Receipts	Same week 1876.		1877.	1876.	1877.	1876.	1877.
	£	£	£	£ s d	£ s d	£ s d			£	£	£	£		£	£	£	£	£
775177	26914	17735	10000	3 15 0	3 15 0	3 15 0	Belfast and County Down	Aug. 31	817	408	1225	1063	28	11436	11046	444	444	
1642808	100465	61188	23020	3 15 0	3 15 0	3 15 0	Belfast & Northern Counties	Aug. 31	2497	1910	4397	4163	32	43054	42268	1364	1364	
3709500	1439825	681876	462420	3 12 6	3 2 6	3 10 0	*Caledonian	Sept. 2	23327	39144	62471	58951	84	314532	303166	743	742	
2067736	128226	51828	51514	2 10 0	2 15 0	2 15 0	Dublin, Wicklow, and Wexfd	...	...	...	...	...	...	...	...	...	...
4868669	248014	104352	78929	3 5 0	3 0 0	3 5 0	Furness	2	2207	7891	10098	8979	95	89486	81357	196	106	
9337759	518457	284018	139640	1 17 6	2 0 0	2 2 6	*Glasgow and South-Western	1	...	...	...	...	...	...	...	...	...
30988096	1469316	776429	595016	0 10 0	...	0 15 0	Great Eastern	2	33997	20506	54203	55007	71	496899	497175	764	764	
27140195	1768096	854168	418452	3 15 0	2 2 6	3 7 6	Great Northern	2	23954	32670	56243	61633	107	542947	540950	555	540	
6103713	311863	164897	61900	3 0 0	3 0 0	3 0 0	Great Northern (Ireland)	Aug. 31	7200	5373	12553	12551	33	115646	113580	403	403	
3546537	15388	67763	61653	1 0 0	1 10 0	0 15 0	*Great North of Scotland	Sept. 1	3207	3498	6705	6359	25	32163	32412	270	270	
6891227	380229	167809	41462	2 15 0	2 15 0	3 0 0	Gt Southern & Western (Irish)	1	8036	7704	15740	16141	34	...	...	...	...
6931249	3547978	1898845	140071	2 7 6	1 17 6	2 2 6	*Great Western	2	73943	69743	143686	141333	69	737533	723441	2071	2039	
29634047	1846512	1032306	369496	3 0 0	2 15 0	3 2 6	Lancashire and Yorkshire	2	33644	38713	72357	71917	164	686617	653759	441	437	
69051545	2830373	2639776	1186740	3 12 6	3 0 0	3 12 6	London & North-Western, &c.	2	87667	107106	194673	191096	118	1731989	1721977	7643	1639	
18706555	973493	427897	299429	3 12 6	1 7 6	3 12 6	London, Brighton & S. Coast	1	32471	8167	44438	40363	109	391043	372615	3793	378	
16992781	1188682	626221	300430	3 5 0	2 7 6	3 5 0	London and South-Western	2	34037	13768	47805	47105	74	434710	416987	640	623	
22100876	571208	296019	168974	...	...	...	London, Chatham, and Dover	2	21415	5165	26580	25705	173	231126	223831	163	163
837692	61900	26557	5076	...	0 12 6	3 0 0	London, Tilbury, & Southend	2	2759	567	3326	3624	74	29526	28486	45	45	
21567409	918669	483872	388144	2 0 0	0 7 6	1 17 6	Manch., Shetfield, & Lucinsh.	2	9225	23348	32573	31637	125	294792	283906	2902	2902	
799433	62374	25058	1697	6 10 0	5 10 0	5 0 0	Maryport and Carlisle	Aug. 26	578	1940	2518	2601	66	20199	18928	33	38	
824800	251433	96991	9594	2 0 0	2 0 0	2 2 6	Metropolitan	Sept. 2	...	...	9162	8984	1078	89235	86915	8	8
647285	11220	5616	5865	...	...	...	St John's Wood	2	...	...	343	340	106	3753	3736	13	14
6497313	134155	64638	72498	Metropolitan District	2	4852	4450	688	47355	43247	84	84	
5977561	3190599	1793776	914055	3 0 0	2 10 0													

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Being much purer than raw linseed oil, is the only boiled oil that can be used for White and delicate coloured Paints. It dries quick and hard, never blisters, and is more durable.

HUBBUCK'S ANTI-OXIDATION COMPOSITION

For Coating Iron and Wood Ships' Bottoms: a preservative against fouling and corrosion. This composition is ready for immediate use, and obviates the waste of carrying unmixed Paints, Oils, Driers, &c. It is also applicable to all the purposes of other Paints.

HUBBUCK'S WHITE LEAD, COLOURS, OILS, AND VARNISHES

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

THOMAS HUBBUCK AND SON, 24 LIME STREET, LONDON

**JOSEPH GILLOTT'S
STEEL PENS.**

SOLD BY ALL STATIONERS THROUGH-
OUT THE WORLD.

In consequence of Spurious Imitations of

LEA & PERRINS' SAUCE,

which are calculated to deceive the Public,

LEA and PERRINS have adopted

A NEW LABEL,

bearing their Signature,

"LEA AND PERRINS,"

which signature is placed on every bottle of
Worcestershire Sauce,

And without which none is genuine.

* * * Sold Wholesale by the Proprietors, Worcester: Crosse and Blackwell, London; and Export Oilmen generally.

Retail, by dealers in sauces throughout the World.

HOLLOWAY'S PILLS.—

Enfeebled Existence.—This medicine embraces every attribute required in a general and domestic remedy; it overturns the foundations of disease laid by defective food and impure air. In obstructions or congestions of the liver, lungs, bowels or any other organs, the pills are especially serviceable and eminently successful. They should be kept in readiness in every family, as they are a medicine without a fault or young persons and those of feeble constitutions. They never pain, or irritate the most sensitive nerves, or most tender bowels. Holloway's pills are the best known purifiers of the blood, and the best promoters of absorption and secretion, and remove all poisonous and obnoxious particles from both solids and fluids.

DR LOCOCK'S PULMONIC

WAFERS.—Mr Robinson, chemist, Trinity street, Hull, writes: "In all affections of the chest, old standing asthma, and neglected colds, they seem to act like a charm." In consumption, bronchitis, cough, and rheumatism, they give instant relief and taste pleasantly. Sold at 1s 1/4d, 2s 6d, 4s 6d, and 11s per box by all druggists.

**STAINED GLASS WINDOWS
FOR DOMESTIC PURPOSES.**

From an economical point of view Stained Glass is cheap, inasmuch as it is imperishable, and when properly executed adds greatly to the effect of the interior decoration. It is particularly suitable for Drawing, Dining, Library, Stair case, Bedroom, Billiard, and other rooms; and is well adapted for blocking out unpleasant views, or for securing privacy by the prevention of overlooking.

Messrs HENRY JAMES SNELL & CO.,

STAINED GLASS ARTISTS AND MURAL DECORATORS. For many years have been engaged in the execution of the finest specimens of Domestic Stained Glass. References to over 200 buildings in which their windows have been fitted.

Patrons are respectfully invited to communicate with the firm at their new Works

59 GREEK STREET, SOHO, LONDON, W

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

CARSON'S PAINT,

PATRONISED BY THE QUEEN,

H.R.H THE PRINCE OF WALES.

H.R.H. THE DUKE OF EDINBURGH.

The British Government,

The Indian Government,

The Colonial Governments,

The Russian Government,

10,000 of the Nobility, Gentry, and Clergy.

Is extensively used for all kinds of

OUT-DOOR WORK.

It is especially applicable to

**WOOD, IRON, BRICK, STONE,
AND COMPO.**

2 Cwt Free to All Stations.

**CAN BE LAID ON BY UNSKILLED LABOUR
SOLD IN ALL COLOURS.**

Patterns and Testimonials sent Post Free

WALTER CARSON AND SONS,

LA BELLE SAUVAGE YARD

LUDGATE HILL, LONDON, E.C.;

AND 21 BACHELOR'S WALK, DUBLIN.

BANK of NEW SOUTH WALES.
Established in 1817.
LONDON OFFICE—64 Old Broad street.
Capital £1,000,000
Reserve fund 430,000

Grants Letters of Credits and Bills upon the branches in the Australian and New Zealand Colonies, and purchases or forwards Bills for Collection.
JOHN CURRIE, Secretary.

THE COLONIAL BANK OF NEW ZEALAND.

Incorporated by Act of the General Assembly, 1874.
Capital, £2,000,000; Subscribed Capital, £828,165; Paid-up, £328,000; Reserve Fund, £12,000.
Number of Proprietors, 2,487.
LONDON OFFICE—No. 13 Moorgate street, E.C.

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

THE AGRA BANK (LIMITED).

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

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London Bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz. :—
At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

For shorter periods deposits will be received on terms to be agreed upon.

BILLS issued at the current exchange of the day on any of the Branches of the Bank free of extra charge, and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and Foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency, British and Indian, transacted.
J. THOMSON, Chairman.

HONG KONG AND SHANGHAI BANKING CORPORATION.

Capital, 5,000,000 dollars. All paid up.
Reserve Fund, 500,000 dollars.
COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.

LONDON COMMITTEE.
Albert Deacon, Esq., of Messrs E. and A. Deacon.
E. F. Duncanson, Esq., of Messrs T. A. Gibb and Co.
A. H. Phillips, Esq., Carshalton, Surrey.
MANAGER—David McLean, 31 Lombard street, E.C.
BANKERS—London and County Bank.

BRANCHES AND AGENCIES.

Hong Kong.	Hankow.	Saigon.
Shanghai.	Yokohama.	Singapore.
Foochow.	Hioho.	Bombay.
Ningpo.	Manila.	Calcutta.

The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; also receive Deposits for fixed periods, at rates varying with the period of deposit.

The Corporation issues Letters of Credit, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers.

They open Current Accounts for the convenience of constituents returning from China, Japan, and India.

They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due.

Dividends are payable in London on receipt of the advice of meeting in Hong Kong, held in February and August.

THE NATIONAL BANK OF NEW ZEALAND, Limited.

Incorporated under the Companies' Acts, 1862 and 1867, and the New Zealand Act 1, 1873.
HEAD OFFICE—37 Lombard street, London, E.C.
Capital, £2,000,000.
First Issue, £1,000,000. Paid-up, £350,000.

DIRECTORS.
Chairman—CHARLES MAGNIAC, Esq.
Deputy-Chairman—DUDLEY ROBERT SMITH, Esq.
Col. Sir Thos. Gore Browne, William Smellie Grahame, C.B., K.C.M.G.
Sir Chas. Clifford, Esq.
Edward Brodie Hoare, Esq.
Alexander Grant Dallas, John Morrison, Esq.

BANKERS.
Bank of England; Messrs Barnetts, Hoares, and Co. The Royal Bank of Scotland.

The Bank receives deposits of £50 and upwards for periods of from Two to Five years at a fixed rate of 5 per cent. per annum, and for shorter periods on terms which can be ascertained on application, grants drafts on the Branches throughout New Zealand, negotiates and collects bills, acts as agent for constituents, opening current accounts for their convenience, undertakes the purchase, sale, and custody of securities, and the collection of interest or dividends thereon, and conducts every description of banking business between London and the Colony.

W. J. STEELE, Manager.
37 Lombard street London.

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California, San Francisco, the terms for which may be ascertained at their Office.
Threadneedle street, 1875.

BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter, 1847.
DRAFTS ISSUED upon Adelaide and the principal towns in South Australia. Bills negotiated and collected. Money received on deposit. For terms, apply at the Offices, 54 Old Broad street, E.C.
WILLIAM PURDY, General Manager.

THE STANDARD BANK OF BRITISH SOUTH AFRICA (Limited).

(Bankers to the Government of the Cape of Good Hope.)
HEAD OFFICE.
10 Clement's lane, Lombard street, London, E.C.
Subscribed capital, £2,400,000. Paid-up capital, £600,000.
Reserve fund, £170,000.

This Bank grants Drafts on the principal towns in the Cape Colony, Griqualand West (Diamond Fields), Natal, and the Transvaal, and transacts every description of Banking business connected with South Africa, on the most favourable terms.

Interest allowed on deposits for one year and longer periods, the rates for which may be ascertained on application.
R. STEWART, Chief Manager.

THE NATIONAL BANK OF AUSTRALASIA.

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.
Capital, £1,000,000. Paid-up, £750,000.
Reserve fund, £250,000.
OFFICES—140 Leadenhall street, E.C.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Approved bills negotiated or sent for collection and Letters of Credit granted upon the Bank's branches in Victoria, South Australia, and Western Australia, and its Agencies in New South Wales and Queensland.
T. M. HARRINGTON, Manager.

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

Capital, £2,000,000, divided into 80,000 shares of £25 each, £10 paid.
Paid-up Capital, £800,000. Reserved Fund, £200,000.
CHAIRMAN—MATTHEW HUTTON CHAYTOR, Esq.

Deposits of £10 and upwards received on current terms, and for fixed periods, as may be agreed upon.

Every facility afforded for the transmission of money between London, Liverpool, Manchester, and Scotland, and for the receipt and delivery of stocks, shares, &c.

Circular Notes and Letters of Credit issued, and every other description of banking business transacted.
R. O. YEATS, Manager.

Bartholomew lane, E.C.

CHARTERED MERCANTILE BANK OF INDIA, LONDON, AND CHINA.

Incorporated by Royal Charter.
HEAD OFFICE—65 Old Broad street, London, E.C.
BRANCHES AND SUB-BRANCHES.

IN INDIA..... Bombay, Calcutta, Madras.
CEYLON..... Colombo, Kandy, Galle, Matale.
STRAITS SETTLEMENTS Singapore, Penang.
JAVA..... Batavia, Sourabaya.
CHINA..... Hong Kong, Foochow, Shanghai.
JAPAN..... Yokohama.

BANKERS. | London Joint Stock Bank.

The Bank receives money on deposit, buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts the usual Banking and Agency business connected with the East, on terms to be had on application.

CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA.

Hatton court, Threadneedle street, London.
Incorporated by Royal Charter.
Paid-up capital, £800,000. Reserve fund, £110,000.

COURT OF DIRECTORS, 1877-8.
William Christian, Esq. | Emile Levitz, Esq.
Fredk. W. Heilgers, Esq. | W. Macnaughtan, Esq.
John Jones, Esq. | William Paterson, Esq.
Ludwig Wiese, Esq.

AGENCIES AND BRANCHES.
Bombay, Calcutta, Akyab, Rangoon, Penang, Singapore, Batavia, Hong Kong, Manila, Shanghai.

The Corporation grant Drafts payable at the above Agencies and Branches; buy and receive for collection Bills of Exchange; issue Letters of Credit; and undertake general Banking business in the East.

Deposits of money are received on terms which can be ascertained on application.

FIVE PER CENT. DEBENTURES.

PORTISHEAD DOCKS, BRISTOL.

The Share Capital (£195,000) in the PORTISHEAD DOCK UNDERTAKING having been subscribed and paid up, half by the Corporation of Bristol and half by other Shareholders, the Directors, to meet the cost of completing the Dock and supplying the requisite plant and appliances, are now prepared to ISSUE MORTGAGE DEBENTURES to the extent of £85,000, in sums not less than £100 each, repayable in three, five, or seven years, bearing interest at 5 per cent. per annum, payable half-yearly from date of issue, and constituting an Exclusive First Charge on the property, works, and revenues of the Undertaking.

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

For prospectuses apply at the Offices of the Company, 6 Clare street, Bristol.
J. F. R. DANIEL, Secretary.

FOUR-AND-A-HALF PER CENT. DEBENTURES

THE AUSTRALIAN MORTGAGE, LAND, AND FINANCE COMPANY (Limited).

This Company is prepared to ISSUE DEBENTURES for sums of £100 and upwards, bearing interest, payable by coupons half-yearly, at the rate of four-and-a-half per cent. per annum for five or seven years, or four per cent. for three years. Full information can be obtained at the Offices.

PEYTON WM. CLEMENT, Secretary.
No. 144 Leadenhall street, 5th Dec., 1876.

THE UNITED DISCOUNT CORPORATION (Limited).

Capital subscribed, £750,000. Paid-up, £360,000.
Reserve fund, £50,000.

Notice is hereby given, that the RATES of INTEREST allowed on DEPOSIT ACCOUNTS will be as follows from this date until further notice by advertisement:—For money repayable at call, TWO PER CENT.; at seven days' notice, TWO AND A QUARTER PER CENT.; at fourteen days' notice, TWO AND A HALF PER CENT.

Special rates may be arranged for fixed periods.
T. F. SANDEMAN, General Manager.
38 Lombard street, London, E.C.,
28th August, 1877.

DEBENTURES. THE COLONIAL COMPANY (Limited).

CHAIRMAN—The Right Hon. E. P. Bouvier.
DEPUTY-CHAIRMAN—Robert Gillespie, Esq.
Subscribed Capital—£1,475,960.
Paid-up Capital—£590,380.

The Directors are now issuing Debentures for periods of five, seven, or ten years, bearing interest at 5 per cent. per annum, to replace those falling due and being paid off.—Particulars can be obtained at the Office of the Company.

B. BROWN, Secretary.
16 Leadenhall street, London, E.C.

LAND DEBENTURES AT 5 PER CENT.

THE DIRECTORS OF THE LONDON FINANCIAL ASSOCIATION

are now prepared to issue LAND DEBENTURES, bearing interest as above.

Prospectuses and Forms of Application may be had at the Bankers—

City Bank, London and its Branches.
The Alliance Bank.
Theibernian Bank, Dublin, and its Branches.
And at the Offices of the London Financial Association, 113 Cannon street, London, E.C., and through any Stock and Share Broker.

DEBENTURES. NATIONAL MORTGAGE AND AGENCY COMPANY OF NEW ZEALAND (Limited).

Capital, £1,000,000 in 100,000 Shares of £10 each. First Issue, 50,000 Shares.

TRUSTEES.
Charles Magniac, Esq., Chairman of The National Bank of New Zealand (Limited).
Archibald Orr Ewing, Esq., M.P., of Ballikrain, N.B.

DIRECTORS.
CHAIRMAN—Henry R. Grenfell, Esq.
Henry Robert Brand, Esq. | Alexander Donald Macleay, Esq.
Peter Denny, Esq. | Esq.
James Galbraith, Esq. | John Morrison, Esq.
William Smellie Grahame, Esq. | Lindsay Eric Smith, Esq.

The Directors are prepared to issue Debentures for sums of £100 and upwards, for periods of three, five, or seven years, bearing interest at the rate of 4½ per cent. for 3 years; 5 per cent. for 5 years; 5½ per cent. for 7 years, payable half-yearly by Coupons attached to the Bonds.

The borrowing powers of the Company, on Debentures or otherwise, are limited to the amount of the unpaid portion for the time being, of the subscribed capital. Full information can be obtained on application at the Company's Offices.

J. W. LEONARD, Secretary.
No. 46 Lombard street, London, June, 1877.

DIGESTIVE LOZENGES OF VICHY,

Manufactured from the Salts extracted from the Mineral Waters.

The Vichy Lozenges should be taken by those persons whose digestion is difficult, painful, or laborious.

In cases of slow or difficult digestion, a few of the Lozenges should be taken before each repast.

The Lozenges are flavoured with peppermint, lemon, vanilla, rose, orange flowers or aniseite.

In Boxes at 1s and 2s each.

VICHY SALTS FOR BATHS.

In Packets for one bath, 1s 6d each.

VICHY BARLEY SUGAR

An excellent digestive bonbon. In Boxes, 1s 6d, 2s 6d and 3s 6d.

All these preparations are guaranteed by the French Government.

Sold by all respectable Chemists.