

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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## The Political Economist.

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### THE BANK ACT, AND THE BANK RATE.

THE letter from Mr Thomson Hankey, which we print elsewhere, touches on one of the points which the Bank Acts of 1844-45 was intended to insure, namely, the complete convertibility of the Bank of England note. "The objects of the Bill," said Sir Robert Peel, speaking in 1847 in the debate on the Treasury letter authorising the suspension of the Bank Act, "were of a triple nature; one of them was to prevent panic and confusion; the second was to guarantee the convertibility of notes into gold; and the third was to limit the circulation of notes." The first of these objects, as is well known, the Act was powerless to attain. Protection against panic is beyond the reach of any Parliamentary enactment. The second of these objects we believe the Act has secured as completely as legislation can do. It is on some of the results which have followed the third that we desire to make a few remarks.

Among the regulations of the Bank Act of 1845 respecting the Scotch and Irish banks, was one which allowed them to exceed their authorised issue if they held specie to the extent of this excess. This arrangement was based on a sound and statesmanlike principle which might have been carried farther with advantage. The Scotch banks have been compelled by it to hold a considerable amount of gold, which is very desirable. The Scotch banks have found no difficulty in attending to this regulation, but it has caused a regular and periodic drain on the reserve of the Bank of England which has not been without influence. The effect of this was early seen by the Bank of England. In 1856, not quite ten years later than the speech of Sir Robert Peel's, quoted above, the opinion of the governor and some of the directors of the Bank on the operation of the Bank Acts, and the further experience of their working, was sought by Sir G. C. Lewis, then Chancellor of the Exchequer. By that time the amount of gold drawn from the Bank at the seasons when the Scotch note circulation regularly exceeds its limits, namely, the half-yearly terms of Whitsuntide (15th of May), and Martinmas (11th November), had attracted the attention of the authorities of the Bank. Mr Weguelin, who was governor in 1857, observed on this subject "that there is periodically a demand for currency from the Scotch and Irish banks, which, whilst it produces a most sensible effect upon the Bank of England reserve, is uncontrollable by any action of the Bank. At certain periods of the year, especially after harvest, the demand for currency commonly greatly exceeds the authorised issue; and as the excess must be issued on gold deposited in certain specified places, that gold is withdrawn from the Bank reserve." Mr Bonamy Dobree, one of the directors at that period, held the same opinion as Mr Weguelin. He considered "the abstraction of gold coin from the Bank of England reserve, as at present, in aid of the Irish and Scotch circulation, in excess of their legalised issues, tends to increase the pressure in the money market, and which would to that extent be avoided if the Acts in question were repealed in that particular."

Twenty years further experience of the working of the Bank Acts have confirmed the opinions of Mr Weguelin and Mr Dobree. The rate of discount charged by the Bank always tends to conform to the position of the reserve, and meanwhile the influence which the Scotch demands in particular bring to bear on the reserve ha

increased with the growing requirements of the country. On an average of years, the Bank rate is higher in the month of May than in any of the spring or summer months of the year, and in November than in any other month at all. It may be said, "this is the result of some natural cause, some business influence makes a demand for money then, and the rise in the month of May is merely the index of this." Now it is very difficult to discover any other guide to the value of money besides the Bank rate, but some may be found. If the Clearing-house returns are examined, they show no strong business demand in May, and if the rates charged by the banks of France and Germany are tabulated they show that the requirements of May are below the average of the year. The rate charged by all three banks shows that November is a month in which a sharp demand exists, but while other months equal November as to the rate charged in the case of the Banks of France and Germany, in the case of the Bank of England the rate in the month of November stands high above the whole of the year.

The average monthly rates for the banks of England, France, and Germany for the thirty-two years from 1846 to 1877 are given below. The date of 1846 has been selected as the basis to start from, as being the first year in which the Acts of 1845 came into full operation.

Statistical comparisons of this description do not enable us to speak with absolute certainty. It is impossible in an examination of this nature to discover and to record all the disturbing influences which may be at work. It is necessary to speak with the utmost caution with regard to investigations of a subject so vast and so difficult to fathom. But if the rate charged by the Bank is examined month by month from 1846 to the present time, it is found that the influence of the Scotch demand appears continually to increase, and it seems primarily probable that the cause assigned is the real one. Thus one curious result of the Acts of 1844-45 appears to be that the business industry of the United Kingdom is taxed every year, on an average, in the months of May and November to an amount which cannot easily be estimated, but which obviously is very considerable, in deference to a principle, the attainment of which could readily have been obtained without the disadvantages now accompanying it.

BANKS OF ENGLAND, FRANCE, AND GERMANY—AVERAGE RATES OF DISCOUNT IN EACH MONTH FOR THE 32 YEARS, 1846-1877.

BANK OF ENGLAND.		BANK OF FRANCE.		BANK OF GERMANY.	
Average Rate for 32 Years, 1846-1877, £3 18s 8d.	Average Rate for 32 Years = 100.	Average Rate for 32 Years, 1846-1877, £4 2s 7d.	Average Rate for 32 Years = 100.	Average Rate for 32 Years, 1846-1877, £4 9s 2d.	Average Rate for 32 Years = 100.
Jan. ... 4 2 0	104	Jan. ... 4 7 5	106	Jan. ... 4 12 7	104
Feb. ... 3 16 11	98	Feb. ... 4 6 0	104	Feb. ... 4 5 11	97
March ... 3 16 11	98	March ... 4 3 11	102	March ... 4 4 10	95
April ... 3 15 9	96	April ... 4 0 1	97	April ... 4 5 3	96
May ... 4 2 8	105	May ... 4 0 11	98	May ... 4 7 10	99
June ... 3 17 8	99	June ... 3 18 3	95	June ... 4 7 5	98
July ... 3 14 0	94	July ... 3 18 5	95	July ... 4 8 8	99
August ... 3 13 4	93	August ... 3 19 0	96	August ... 4 6 11	98
Sept. ... 3 9 8	88	Sept. ... 3 19 1	96	Sept. ... 4 7 5	98
Oct. ... 4 2 5	105	Oct. ... 4 4 9	102	Oct. ... 4 14 1	105
Nov. ... 4 8 8	113	Nov. ... 4 7 9	106	Nov. ... 4 14 5	106
Dec. ... 4 4 5	107	Dec. ... 4 5 1	104	Dec. ... 4 14 5	106

### THE AFGHAN TROUBLE.

THE Afghan question has come upon us with startling rapidity. Probably when Indian history for the last two years is made public we shall see that had we known what was going on there would have been nothing surprising in the events of last Saturday. Unfortunately, though events in India may touch us more nearly than events in England, few people think it worth while to become familiar with them. Decisions of the most vital moment are taken, and the policy of a quarter of a century is upset in a day, without making as much noise as an eccentric decision by some subordinate judge. We set out a fortnight ago the two views of English policy in Afghanistan,—the view which urges us to undertake in one shape or another the government of a country which contains the "gates of India;" and the view which urges us to regard the plains through which the Indus flows as the natural field in which to give battle to an invader. In our judgment there was, down to the adoption of Lord Lytton's recent policy, far more to be said on behalf of the latter course than on behalf of the former. But an unsound policy has

its obligations, and imposes its responsibilities, just as much as a sound one; and the question now to be decided is not, ought Lord Lytton to have done what he did, but, given what Lord Lytton has done, what ought to be done in consequence? Every Viceroy, from Lord Dalhousie to Lord Northbrook may have been opposed to meddling with Afghanistan, but Lord Lytton has had this supreme advantage over them, that while they are dead or superseded he is actually in office. It is with the Afghan question in its existing shape—the shape which it has been preparing to take for months past, and which it definitely took last week—that we are now concerned.

The refusal of the Ameer to allow Sir Neville Chamberlain, at the head of a friendly mission, to go through the Khyber pass, is an insult which, however unimportant it may be in itself, is not unimportant in its effects upon Indian opinion. We cannot sit down under it. It was open to us to propose or not to propose to send a mission to Cabul. It is not open to us after such a proposal has been rejected to make our bow and retire. We doubt whether a single Indian expert, however mistaken he may think the policy which gave occasion for the rebuff, would maintain that the rebuff itself can be quietly accepted. Whether we should annex Afghanistan, or dethrone the Ameer, or force him to accept our protection, or be content with his promise to behave better, is a point upon which great difference of opinion may exist. But that one or other of these courses must be taken, and the Ameer be taught that his independence will not be allowed to become dangerous to our Empire in India, may be taken as generally admitted. The issue consequently resolves itself into this: Shall we invade Afghanistan now, or shall we wait till the spring? Primarily, of course, this is a military question. Is there time to invade Afghanistan before the winter? That is a matter of which the Indian military authorities are the best judges, and to them we are quite ready to trust it, provided that they are left free to decide it on purely military reasons. But it is useless to disguise the fact that the postponement of action till the spring may be a misfortune of the first order. A waiting policy will have three very bad results. It will give the rebuff the Government has received time to sink into the native mind. The news of the Ameer's refusal to receive the English mission is all over India by this time. The Ameer is an object of envy to every native prince, of admiration to every native below the rank of prince. What he has done has been proclaimed on the housetop; but what will the housetop know of what the Government of India are doing, so long as their action is confined to moving troops from place to place along the frontier? Englishmen will remain for six months under the imputation of having submitted to an insult. Is that an imputation under which they can safely live in India? Secondly, Russia will have time to consider her policy—to choose between persuading the Ameer to yield, and receive a mission with such additions by way of penalty as it is thought expedient to inflict on him; and encouraging him to resist by promises of indirect assistance. Either way, the result will be mischievous. If the Ameer yields it will give Russia an opportunity of suggesting that it was through her mediation that England was able to get what she wanted. If he defies us, the rumour that he is helped by Russia may serve to strengthen the resistance offered to us, and to raise the hopes of all among our Indian subjects who sympathise with that resistance. Thirdly, we cannot be sure of the course of events nearer home. We are as far as ever from an effective execution of the Anglo-Turkish Convention; indeed, all that is known of our position at Constantinople suggests that our influence there is declining while the influence of Russia is growing in proportion. It may not be as easy to throw our whole strength into the reduction of Afghanistan in April as it would be now, and though very much less than our whole strength may be sufficient for the purpose, neither the geography nor the history of Afghanistan make it safe to underrate the resistance we may meet with.

Of course, if the Indian military authorities are agreed that an invasion of Afghanistan before winter is impracticable, the disadvantages of delay must be endured with such patience as we can command. But in that case, we

should very much like to know why it is impracticable. If it is merely because of the lateness of the season, there is no more to be said. It is most unfortunate that Sir Neville Chamberlain's mission should have been delayed till now, but we do not know that anyone is to be blamed for it. But it is possible, though we hope not probable, that the impossibility of prompt action is not entirely due to the lateness of the season; that it is partly caused by the fact that our preparations are not complete, that there is something still to be done before the troops can be ordered to advance, and that when this something has been done the time for advance will have passed. We are loth to believe that the Government, either in England or in India, could have proposed sending a mission to the Ameer without being thoroughly prepared for prompt action in the event of the proposal being declined. The recent change in our Indian frontier policy has not been forced upon Lord Lytton or upon the India Office. It has been the result of deliberate preference, and before they gave expression to that preference they should have counted the cost down to the last farthing, and had every soldier and every gun in readiness. If we have simply been playing at brag in the expectation that the Ameer would get frightened before we did, the Government will merit the severest censure.

#### THE CHANCES OF THE LABOUR-GREENBACK PARTY IN THE AMERICAN UNION.

EIGHT months ago, on February 9, we ventured to predict that the cry in the United States for "the dollar of our forefathers" would be successful, that it would be too strong for Congress, that the President would be unable to resist it, and that the "Bland Bill" would pass into law, probably to be found wholly inoperative. We venture now to predict that the Greenback-Labour party, of which General B. Butler is the head, will be found exceedingly strong at the elections, will carry many Western States, and will directly affect the nominations for the next Presidency; making both President Hayes and ex-President Grant next to impossible. The party will not succeed, partly because success is impossible, inasmuch as there cannot in any field be more hay than there was grass, and partly because the American citizen is, in the last resort, much governed by religious feeling, but it will hold for a time the balance of power, and give a shake to American party organisations. Our reason for this belief is very nearly identical with our reason for believing in the success of the Bland Bill, but as it differs on one great point, we think it may be restated with advantage. The labour party, which by itself is not a very formidable party, or rather is formidable only because the American Government keeps so few regular soldiers, has attracted to itself the currency party, which for years past has shown itself fitfully in American politics, and has always been more or less dangerous, because it attracts the body of American voters, the small freeholding farmers of the rural districts.

The position of these farmers is a good deal misunderstood in England; for partly because they are freeholders, but chiefly because the better side of their lives has attracted *litterateurs*, they are supposed to resemble English yeomen more closely than they do. These yeomen, however, when they existed, were much modified in their general political tone by two facts,—that they were led habitually by men of wider culture and larger property than themselves, and that they shared in the national vice or virtue, an impatience of the habit of postponing everything to a minute economy. The American farmers, in the absence of these influences, have become in many ways much more like continental peasants than like English yeomen. They are no doubt more independent, have more education of a limited sort, and are less tightly bound to the soil, but they have the same excessive devotion to their material interests. The great majority of them, in fact, are very poor. They have abundance of food, and fairly good shelter, but they have very little margin for spending, and they want a margin very much. They have taxes to pay, and education to buy, and children to start in life, and lawyers and doctors to fee, and repairs to make, and they want manure, and they wish to save, and they know that as soon as they die their property will be divided; and altogether the plenty of food does not make them feel rich. Great numbers of them are compelled

from time to time to raise loans on mortgage which they are hardly ever able to pay off. The prices they get for stock are not large—not approaching English prices—and the prices for cereals are distinctly low. The English market rules these, and to grow corn at such a price that it can be "railed" for 1,000 miles, then shipped to Mark lane, and then sold for 45s a quarter is very difficult indeed. It is true they pay no rent and few rates, but if they farm much land they have to pay high for labour, and if they farm little land the margin becomes very small. They cannot think of farming high, and from want of sufficient cheap labour they do not often farm well according to English ideas, the land in many districts being too much starved. An English freeholder of 200 acres, with the market at his doors, does not like growing wheat at that price, and why should the American freeholder, with his market four thousand miles away, like it either? What advantage has he, except the absence of rent—often reduced by a mortgage—and a state of society allowing great simplicity of life, and tempting his whole family to work hard? As a matter of fact he is a poor man, much interested—sometimes extravagantly interested—in the small profit which remains to him year by year, and which he can use or save. He thinks very seriously of small economies, resents fiercely the smallest change in railway fares for the carriage of his produce, calculates to a farthing the interest on the money he always borrows before harvest, overworks himself to spare labour, and is generally a more or less depressed man. The young are not so anxious, but then it is the middle-aged who rule. American literature is as full of the farmer's thrift as French literature is of the peasant's economy, and though the point of view is different the result is the same. The farmer has nothing to spare, and watches his small margin of gain very eagerly. He feels the taxes oppressively; and he has a sense that anyone who lives without working out of taxes is a doubtful character who is helping to make his brothers' lives hard. This sense is diminished, no doubt, when he holds bonds himself, but the majority do not hold bonds, preferring, if they have money, mortgages which seem more secure, or petty investments which give a better return.

When, therefore, a man of this kind is told that a new party has been formed in the interest of the poor, which will lower railway charges, and reduce taxes, and make money plentiful, he is attracted towards that party, and specially attracted towards the paper-money side of it, for this reason. He knows that much currency in circulation makes money cheap to lend. He remembers that when paper first became plentiful, everybody except himself spent largely, by which he benefited. He knows that prices seem to rise with every fall in gold, and he does not see the ultimate effect upon his own possessions. Corn becomes no cheaper for the paper, for its price is settled in London; and his land he is not going to sell. If, therefore, the Labour-Greenback party can give him plenty of paper-money, without direct dishonesty, he will support it, and this it promises to do. Its leaders tell him that taxing the bonds is fair, like taxing any other kind of wealth, and ask why he should annually send in a property return for taxation while his neighbour who owns those nice bonds does not. The American system of levying State taxes on a calculation of the gross value of a man's whole possessions inevitably leads to this feeling, no freeholder being quite able to see why his bonds differ from other fruit-producing property. They tell him also that the bondholder lent his money in paper, and ought to have his dividend in it; his demand for gold, unless gold has been specifically promised, being usurious. The farmer agrees to that the more readily because gold and paper are so nearly equal, and on the whole, as he feels oppressed, and dislikes the neighbour who has accumulated, and does not see clearly that he is robbing anybody, he votes for the new party. He has tired of the Republicans, and the Democrats were "agin the war," which he still remembers with pride, and he will try whether these new men can realise any of their promises.

We suspect, too, though we are not quite certain, that confidence in the power of the State, of the one great corporation to which he belongs, is increasing with the American. He sees day by day more of the effect of combination. He hears year by year more of the importance

of what Government does—taxation, it must be remembered was hardly known before the war—and his disposition to make the State do something for him necessarily increases. This is undoubtedly the case in England where the poorer classes are learning to demand protective Acts from Parliament in quite a new way, and it may very well be the case also in America. If the State can do so much, why should it not do what he wants it to do—make taxes lighter, and money more plentiful, and interest smaller, and railway charges easier, and lighten and smoothen life generally. The farmer ought, say Englishmen, to see that the State cannot do these things, for he has education; but education will not always give this kind of knowledge. The American farmer is not better educated than most English middle-class women, and English middle-class women, if they ever try to consider questions of currency or trade, get lost instantly in an impenetrable fog. At this moment half the shopkeepers of London believe that an extravagant expenditure by the Court and the wealthy upon non-productive articles, such as dresses, flowers, and fine food, is in the highest degree "good for trade;" why should we expect the American farmer to be so much wiser without experience? We may depend upon it he is not, and that if the party can abstain from violence and from advocating open plunder—not quite a settled point yet as to railway shares—it will obtain a very large vote at the elections. When, as always happens, it does very little after all, and that little is unfelt, except perhaps by capitalists, its freeholding constituency will be greatly disappointed, and will probably revise expenditure, as the Democrats are inclined to do already with an unsparing hand, and with so little judgment that office will be closed except to the rich, or to those who intend to make it profitable by illicit gains.

#### THE EFFECT OF THE PRESENT STOPPAGE OF OUR SUPPLIES OF SILVER.

WHEN last February the Bland Bill was passed over the President's veto, it was the avowed object of the silver producers in the Western States to enhance the value of the metal in relation to gold; and owing to that legislation they have undoubtedly aided in materially restricting the export of silver to this country. Since then, it has been from time to time reported that the United States Government have bought considerable amounts of silver in San Francisco, of which over 2,500,000*l* has up to the present date been coined into dollars, and it is fully intended that, as originally provided for, the resumption of specie payments shall date from the 1st of January next. At the same time, Germany having sold us 13,747,558*l* silver in 1877, has had less surplus silver to supply us with; and thus, during the current year, the two principal sources from which we have replenished our market are available to a far smaller extent than they recently were. Taking these bare facts into consideration, it might readily be supposed that the price of silver would naturally be higher than it was at this time last year; that the average price of 1878 would be above that of 1877; and that American legislators would be able to point for the time to a fair measure of success having attended their endeavours to enhance the value of a metal which they alone can produce cheaply. But all such hasty deductions would be the very reverse of what has actually occurred, as the following comparison clearly shows:—

#### BAR SILVER—Price per Oz.

	Highest.	Lowest.	Average.
	d	d	d
First half of 1877 .....	58½	53½	55½
Second — 1877 .....	55½	53½	54½
First — 1878 .....	55½	52½	54
Second — 1878 (to date) .....	52½	51½	52½

#### MOVEMENT in the PAST TWELVE MONTHS.

	September, 1877.	September, 1878.	Fall.
	d	d	d
Silver, per oz .....	54½	51½	2½
Mexican dollars, per oz .....	53½	50½	2½

Thus, it is clear that during the past year and nine months silver has steadily fallen; and it is quite certain that the United States and Germany have been powerless

to stop the downward movement. Since the passage of the Bland Bill, when 55½*d* was touched, the fall has exceeded 3½*d* an ounce. We will, however, carry the inquiry further back, dealing first with our sources of supply. These will be found below:—

#### IMPORTS OF SILVER TO UNITED KINGDOM.

	From Germany.	From United States.	From Mexico, &c.	Total Imports.
	£	£	£	£
Ten years' average, 1866-75 .....	810,000	3,260,000	3,510,000	10,680,000
1876 .....	5,364,060	2,637,234	3,079,318	13,578,269
1877 .....	13,747,558	2,615,921	3,352,674	21,710,814
1878 (eight months) .....	3,552,127	1,165,611	2,536,724	8,521,537

It will be seen that in 1876—when the silver panic occurred, and the price on one day nominally fell to 46½*d* per oz—our imports of silver were not 30 per cent. above the average of the previous ten years, whereas in 1877 they were as much as 103 per cent. above the average; and the most extraordinary feature was that we were enabled to find uses for this great influx of metal, and to sustain the average price for the year at 2*d* per oz. above that of 1876. Thus far, during the current year, the imports of silver have not exceeded the average of 1866-75 by more than 25 per cent., but our power of absorption, or rather our power of finding a market for silver is vastly reduced; and hence the stoppage of supplies has had no apparent effect in sustaining quotations.

Dealing with our exports of silver bullion and coin in the same way as the imports, the following results are obtained:—

#### EXPORTS OF SILVER FROM UNITED KINGDOM.

	To India.	To China.	To France.	Total Exports.
	£	£	£	£
Ten years' average, 1866-75 .....	2,780,000	530,000	1,950,000	9,490,000
1876 .....	8,229,124	1,249,729	1,832,919	12,948,234
1877 .....	14,313,643	2,047,685	767,574	19,496,733
1878 (eight months) .....	3,466,406	1,480,851	1,116,720	8,307,290

The first point to be remarked, when contrasting these figures with the imports, is that whereas, on an average, about 10 per cent. of the silver imported is retained for home consumption, the country has retained barely 2½ per cent. in 1878. The second is that the increase in the export to India and China in 1876 and 1877 more than represented the increase in the entire exports of silver, so that other countries absorbed actually less in those years. The third point is that in the two-thirds of the current year already elapsed, in which, when compared with 1877, the diminished export of silver is about 4,700,000*l*, the falling-off is much more than accounted for by the decreased shipments to India, that decrease having amounted to 5,700,000*l*. In the ten years ended with 1875 India took 29 per cent. of our total silver exports; in 1876 she took 64 per cent.; in 1877 she took 74 per cent.; while thus far in 1878 she has only taken 42 per cent., and to all appearances is returning to something like a normal rate of absorption. The famine, which became severe in 1876, and attained its climax in 1877, caused an unusually strong demand for money in India, both on Government and on private account, and consequently silver was bought here in far larger quantities than usual. But the market was aided in another way, in which it is no longer aided to a similar extent; and to this attention is directed in the following table:—

	Export of Silver.	Export of Council Drafts.	Total to India.
	£	£	£
1873 .....	2,794,479	13,939,095	16,733,574
1874 .....	6,683,431	13,285,678	19,969,109
1875 .....	3,231,266	10,841,615	14,072,881
1876 .....	8,229,124	11,513,233	19,742,357
1877 .....	14,331,643	8,687,530	22,969,173
1878 (eight months) .....	3,466,406	11,000,000	14,466,406

In 1877, the Indian Government transferred a very small amount of its obligations to India, and to effect that purpose raised a loan in this country. In 1878, with money very cheap in India, it raises rupee loans, and, consequently, has in two-thirds of this year, drawn bills (Council drafts) on the Presidency Governments to a much larger total than in the whole of 1877. Combining these two forms of remittance to India it will be found that the total commercial cash export to that country in 1877 was not three millions sterling higher than the average for the years 1874, 1876, and 1878. If the Indian Government had last year drawn bills to an average extent on India, we are of opinion that the silver market would have been far more materially influenced than it was, and that very possibly there would have been a



(A.)—CAPITAL SUBSCRIBED and PAID-UP, and RESERVES.  
(00,000's omitted; thus, 8.3 = £8,300,000.)

Groups of Banks.	Capital.			Reserves, and per Cent. of paid-up Capital.	
	Subscribed.	Paid-up.		Mln. £	Per Cent.
	Mln. £	Mln. £	Per Cent.		
Liverpool (6).....	8.3	2.6	30	0.9	34
Manchester (5).....	7.4	1.8	24	0.8	44
General (4).....	4.8	2.0	40	1.1	55
	20.5	6.4	31	2.8	45

The proportion of reserves to paid-up capital is 45 per cent. all through,—a sound result; and the Manchester and General banks, especially the latter, exceed Liverpool very markedly. The paid-up capital is only 31 per cent., leaving 13,000,000 of subscribed capital available for emergencies. It will be seen by the high price of the shares in most of the banks that local opinion does not regard this large contingent liability as very formidable. The number of shareholders in the three groups is about eight thousand—in itself not a small constituency of customers.

We pass to the deposits, acceptances, and cash balances in the three years, 1877, 1875, and 1871.

(II.)—JOINT STOCK BANKS in MANCHESTER and LIVERPOOL—1877-75, 1871—Deposits and Cash Assets and Acceptances.  
(0,000's omitted; thus, 5 = £50,000; 36 = £360,000; 2.24 = £2,240,000.)

Acceptances.			Banks.	Deposits.			Cash and money at call.		
1877.	1875.	1871.		1877.	1875.	1871.	1877.	1875.	1871.
Mln. £	Mln. £	Mln. £		Mln. £	Mln. £	Mln. £	Mln. £	Mln. £	Mln. £
not given.	not given.	—	(I.)	not given.	not given.	—	not given.	not given.	—
.36	.23	—	Bank of Liverpool.	.97	1.22	1.05	.37	.37	.26
.23	.15	.47	Liverpool Commrcl. Union	2.24	2.27	2.06	.80	.68	.55
—	—	—	Adelphi (L.)	.30	.28	.20	5	4	3
.10	5	5	National Lvrpool (L.)	.78	.71	.88	.20	.14	.31
.30	.22	5	North-Western (L.)	.90	.90	.76	.12	.11	.10
1.04	.65	.57		5.20	5.67	5.15	1.54	1.34	1.25
not given.	not given.	—	(II.)	not given.	not given.	—	not given.	not given.	—
6	6	3	Man. and Salford	1.59	1.55	1.00	.29	.28	.23
not given.	not given.	—	Union, Man. (L.)	5.50	5.60	3.87	6	6	—
—	—	—	Man. & County (L.)	.32	.28	—	—	—	—
—	—	—	Man. Jnt. Stock (L.)	—	—	—	—	—	—
—	—	—		7.41	6.98	4.87	—	—	—
4	.19	—	(III.)	11.27	12.39	—	2.00	2.29	—
0	.14	8	Man. & Lvrpol. Dis.	4.94	4.47	2.32	2.06	1.64	.91
—	—	—	Nth. & Sth. Wales	2.64	2.72	1.23	.61	.82	.40
—	—	—	Parr's Bnkg. Co. (L.)	.85	.77	—	.16	.15	—
—	—	—	Lan. & Yorksh. (L.)	—	—	—	—	—	—
—	—	—		19.70	20.35	—	5.90	4.90	—
—	—	—		32.91	33.00	—	—	—	—

NOTE.—The accounts of the Manchester and Liverpool District Bank were published for the first time in 1874. In October, 1863, this bank absorbed the old-established private bank of Loyd, Entwistle, Bury, and Jervis, of Manchester.

The Bank of Liverpool does not publish the details of its accounts.

The Manchester and Salford Bank publishes the profits and capital only. In 1873 this bank absorbed the old and well-known private bank of Sir Benjamin Heywood, Bros., and Co., of Manchester.

Parr's Banking Company, Limited, has absorbed one or two private banks.

There is hardly any increase of deposits at Liverpool in the six years. At Manchester the rapid progress of the Manchester and County has raised the deposits from nearly 5 to 7½ millions. In the general group we can only compare 1875 with 1877, and the figures are practically unchanged. The Liverpool banks return their Acceptances at amounts which are not unreasonable. In many of the other cases this item is not given, and the omission is, we think, an error on the part of the banks themselves, both for the sake of their credit in the open market and for the security of their shareholders.

The cash balances generally include not only coin and bank notes, but money lodged in London with agents and bankers, and very frequently Consols and India bonds, and even more miscellaneous investments. Hence it is impossible to reason one way or another, on the variations of what are called cash balances. Practically the banks would find it for their interest to set out plainly in their accounts the three categories of (1) coin and bank notes, (2) money at notice, (3) Consols, India bonds, Metropolitan 3½ per cent. The extension of deposit banking and the extremely delicate condition of the ultimate bullion reserve in the banking department of the Bank of England have on mere grounds of safety rendered it necessary for

every prudent banker to secure his own position by adequate immediate assets, under some or all of the divisions indicated. Among the group of banks extending their business beyond Manchester and Liverpool, the North and South Wales Bank has a reserve of cash and money at call on a scale corresponding to the metropolitan banks we have recently referred to.\* The proportion of these figures to the liabilities (deposits and acceptances) in the case of the North and South Wales Bank was, in 1871, 38 per cent.; in 1875, 35½ per cent.; in 1877, 40 per cent. It is probable that equally satisfactory figures would have been shown in other accounts had the statements been published.

## BUSINESS NOTES.

**BILLS OF SALE.**—We have not hitherto noticed the passage of the Bills of Sale Act of last session; but it is well worthy of remark. Its object is defined "to consolidate and amend the law for preventing frauds upon creditors by secret bills of sale of personal chattels," and it will come into operation on the 1st January next. To prevent unregistered bills of sale, it is provided that they shall be duly registered within seven days of signature, or shall be deemed fraudulent; and a second bill of sale upon any portion of the same property drawn within seven days of the signature of a previous unregistered bill shall be absolutely void. All bills of sale must be attested by a solicitor of the Supreme Court; they will have priority in the order in which they are registered, and registrations must be renewed at least once every five years. Copies and extracts may be obtained by any person upon payment of a fee. Such attempts as have recently been discovered to renew bills of sale within a period of three weeks—hitherto the period granted for registration—thereby deferring, or avoiding such registration and publicity, can no longer be made, and the public will obtain early knowledge of the great powers which these documents give to their possessors. The Act will not apply to Scotland or Ireland.

**ITALIAN COMMERCE.**—Sometime ago we drew attention to the novel plan upon which the current returns of the foreign trade of Italy were being compiled. The figures for the first six months of 1878 have now reached us, and are remarkable in that they show an increase of 4½ per cent. in the exports, against a decrease of nearly 8½ per cent. in the imports:—

	1878.	1877.	Differences		
			Total.	Resulting from the Different Quantities Moved.	Resulting from the Different Values of Quantities.
	(1st Half-year.)	(1st Half-year.)			
Imports .....	£ 23,374,354	£ 25,534,448	- 2,160,094	- 836,789	- 1,293,305
Exports .....	20,444,933	19,535,084	+ 879,819	+ 2,975,587	- 2,095,738

When, however, we consider the movements in quantities only, we find that the increase in the exports has been as much as 15¼ per cent., while the falling off in the imports is reduced to the comparatively insignificant amount of less than 3½ per cent. It is strange that in a year of such wide-spread stagnation foreigners have been found to buy so largely of Italian produce and merchandise.

**BANKRUPTCY IN THE UNITED STATES.**—In accordance with the Act passed last session, the bankruptcy law of the United States ceased to have effect on the 1st of September. Now proceedings in bankruptcy must be carried on according to the law of the particular State in which the property of the debtor is located, and as the New York *Public* points out:—"With as many different systems as there are States, credit is likely to be much embarrassed for a time, and may be considerably restricted. It is also possible that rigorous measures for the collection of debts may now be taken in many instances under State laws, where proceedings in bankruptcy have been long prevented by the certainty that they would result in no gain."

\* See ECONOMIST, August 31, 1878.

**PRESIDENT HAYES ON THE UNITED STATES DEBT.**—In a speech recently delivered at Minnesota, President Hayes gave an interesting account of the progress in the reduction of the national debt and interest charges which has been made by the United States since the close of the civil war. The public debt, he pointed out, reached its highest point in August, 1865, when it amounted (including unadjusted claims) to 600,000,000*l*. It has now been brought down to 407,000,000*l*, so that within thirteen years about one-third of the total debt has been cleared off. On the 31st of August, 1865, the interest-bearing debt amounted to 476,000,000*l*, and the interest charge to 30,196,000*l*, or more than double the total expenses of the Government in any year prior to the war. The total interest-bearing debt is now 361,936,000*l*, and the annual charge upon it 19,360,000*l*; the debt having been reduced 24 per cent., and the interest payments in consequence of the refunding operations, 35 per cent. Another important improvement in the state of the debt is that “a few years ago the bonds were largely owned in “foreign countries. It is estimated that in 1871 from “160,000,000*l* to 200,000,000*l* were held abroad, and there “was then paid from 10,000,000*l* to 12,000,000*l* annually “to Europe for interest alone. Now it is estimated that “five-sixths of them are held in the United States, “and only one-sixth abroad. Instead of paying to “foreigners 10,000,000*l*, we now pay them only about “2,400,000*l*, or 3,000,000*l* a year, and the interest “on our debt is mainly paid to our own citizens.” The refunding of the debt, and consequently the reduction of the interest charges upon it, is now proceeding more rapidly than ever, and the outstanding bonds are passing more quickly than ever into the hands of the Americans themselves. Of the ability and determination they have shown to redeem their debt the people of the United States may well be proud. The one thing to be regretted is that the rapid return of bonds from Europe has, in some measure, been caused by a diminution of confidence in the good faith of the Government, consequent upon unwise financial legislation.

**THE EGYPTIAN COMMISSION OF INQUIRY.**—The preliminary report of this Commission has now reached us. At the outset the Commissioners state that while they “have “not had time to thoroughly exhaust every question, the information they have collected is sufficient to enable them “to render an account of their mission, the conclusions of “which are not likely to be materially affected by subsequent discoveries. And the first of these conclusions “is that all so-called Egyptian Budgets have been wholly “untrust worthy. Not only are the accounts in such utter “confusion that to balance them properly is an impossibility; they are also incomplete, many items both of “income and expenditure being omitted from them.” Thus, the Ministry of War encashed 169,400*l*, without rendering any account of it. The encashments for the Nile embankments do not figure in the Budget, being held at the disposal of the Minister of Public Works. Similar appropriations of revenue have been made by the Cairo and Alexandria Governments, and so unreliable are the Budget statements “that,” says the Controller-General “one is tempted to ask whether the “apportionment of the total expenses of the Budget credit “is not an act of caprice on the part of the different “employés, having no connection whatever with facts.” Still more capricious is the system of taxation. Nominally, taxes can only be established or suppressed by the decision of the Privy Council, sanctioned by the Viceroy. But practically this is a dead letter, and all manner of unauthorised and unjust taxes are imposed by the Government officials. To all exactions the natives are forced to bow, for “the Fellah knows that his complaints will never be listened to, and that the only result will be fresh worry and “vexation.” Nor is it only the unauthorised taxes to which exception is taken. The Commissioners further state that “be the authority what it may which has multiplied “the taxes weighing on the people, there is hardly one “single tax that does not give rise to just criticism. Sometimes it is impossible to find a reasonable ground for “the tax. Sometimes they are unjust in their incidence. “In some cases the cost of collection exceeds by far the “amount collected; in others, the collection implies vexa-

“tious measures contrary to the free development of commerce.” It is with these abuses, and the evils of the *corvée* system, the military conscription, and the water laws, that the new Constitutional Government are called upon to deal. But the indispensable preliminary to the institution of much needed reforms, is the reorganisation of the finances of the country. The Goschen-Joubert scheme has evidently failed, for under it the Khedive has contrived to run up a new floating debt, which is estimated in the report at 6,276,000*l*. The increased liabilities have been further increased by deficits in the revenues of the past two years, and the present situation is thus summed up: The amounts allowed for the service of the Government by the Goschen-Joubert arrangement were as follows:—For 1877, 4,259,350*l*; for 1878, 4,403,960*l*; for 1879, 4,500,000*l*. During the course of the present inquiry the Viceroy voluntarily offered to accept a reduction of this amount to 3,200,000*l*, but this offer was probably based on the old system of accounts, in which each Administration deducted its own charges from its gross revenue and returned only the net amounts to the Budget. This system having been altered, the Commission estimates the total cost of administration, exclusive of interest, at 4,474,559*l* for 1878, and 4,529,559*l* for 1879. Adding to these the cost of interest and sinking fund for the two years—say, 5,931,106*l* in 1878 and 5,800,704*l* in 1879—we have the gross expenditure of the two years as: 1878, 10,405,665*l*; 1879, 10,330,263*l*. Finally we come to the yearly receipts, estimated at 7,819,000*l* for 1878; 9,949,000*l* for 1879, the difference in the two years being caused partly by the failure in the crops owing to last year’s low Nile and partly by the payment in 1878 of 634,000*l* properly chargeable to the former year, 1877. The deficit for the two years thus amounts to—for 1878, 2,586,665*l*; for 1879, 381,263*l*; and adding to this the accepted amount of floating debt, 6,276,000*l*, we arrive at a total deficit of 9,243,928*l*.

These figures are, however, as stated by the report, subject to a deduction of over three millions sterling, as follows:—

	£
Security against partially guaranteed debts, the rate for the Unified Debt being calculated at 55 per cent. on the nominal	837,000
Amounts nominally due to the Dairas, but since surrendered (156,000 <i>l</i> of this is included among sundry debts.)	1,361,000
Amounts for the amortissement of Unified Debts, which will thus be diminished by end of 1878	900,000
	3,098,000

The amount for which there is immediate need is thus reduced to 6,146,000*l*, and no doubt an attempt will be made to raise this amount on the security of that portion of the surrendered Daira estates which is not already hypothecated to the Daira creditors. On the financial details it will be possible to speak more confidently when the full text of the report is before us. The shortcomings in the revenue for the past two years, however, suggest the question, whether it is possible for Egypt on an average of years to raise the 10½ millions required to cover her present expenditure? Reforms in the system of taxation, however beneficial they may ultimately prove, are more likely at first to diminish than to increase the revenue, and it would be much more to the advantage of the bondholders to submit to a temporary reduction of interest than to burden their debtors with a weight of taxation under which it is impossible for them to rise.

**THE PUBLIC REVENUE AND EXPENDITURE.**

The following are the receipts on account of revenue during the week ending September 21, as compared with the corresponding period of last year:—

	Receipts of Week Ending September 21. £	Corresponding Period of 1877. £
Customs .....	371,000	395,000
Excise .....	281,000	325,000
Stamps .....	165,000	152,000
Land Tax and House Duty	3,000	nil.
Property and Income Tax	6,000	20,000
Post Office .....	nil.	100,000
Telegraph Service .....	80,000	nil.
Crown Lands .....	nil.	nil.
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares .....	1	nil.
Miscellaneous .....	72,576	76,757
<b>Total .....</b>	<b>978,577</b>	<b>1,068,757</b>





such a measure. The change of front of M. Gambetta has not failed to be commented on, for his own journal was recently one of the loudest in demanding such an operation. After the first issue of the Three per Cent. Redeemable Rente at 85, the *Republique Francaise* published an article, much remarked at the time, which, after declaring that the Republicans had reason to be proud of the state of the public credit, added "That confidence will inevitably lead before long to a measure which is henceforth indicated, namely, the conversion of the Five per Cents., for there is no reason why the State should continue to pay 5 per cent. interest when it can borrow at 3½, or even less." Three weeks later the Five per Cents. had fallen from 113 to 110½. M. Gambetta's new declaration had an opposite effect, and at once produced a rise of 1 in that stock. M. Gambetta has not observed the precept recently laid down in his journal, when M. Léon Say was expected to make at Boulogne a statement on the subject of the conversion, that the Government had no right to utter words which would cause a rise or fall in the funds without advantage to the public service. In any case it is to be hoped that the subject will be allowed to drop until a conversion is really intended, for there is little doubt that these public utterances, printed or verbal, have been turned to account by well informed speculators. A leading daily journal publishes a long communication, signed a "Boursier," professing to give details of the jobbing carried on lately behind the backs of the Minister of Finance and M. Gambetta.

The French tramway companies, although generally making large receipts, have so far been complete failures from a commercial point of view. The costs of promotion and construction were so enormous that the profits are now scarcely sufficient to cover the loan charges. There are two great companies in Paris, the Northern and the Southern, but neither have yet paid any dividends from their earnings, and do not appear likely to pay any. The 500f shares of the former are now worth only 185f, and those of the latter, after being palmed on the public by clever financing at 200f premium, are now at 200f discount. The Company General of Tramways, established to construct lines in the provincial towns, has just called up the second half of its capital, or 250f per share, to buy in a part of its debentures, the interest on which absorbed all the profits. The value of the 250f already paid on the shares is depreciated to 45f. The Paris Omnibus Company, on the contrary, continues to exhibit excellent results, and is profiting largely by the afflux of visitors to the Exhibition. The receipts for the last week published amounted to 744,437f, against 463,911f in the corresponding week of 1877. The earnings from the commencement of the year to the 9th September amounted to 22,426,483f, an increase of 4,150,996f on 1877. The dividend of 10 per cent. paid last year will no doubt be largely exceeded, but the increase is already discounted, as the price of the 500f shares has reached 1,260. This company has laid down rails for trams on many of its lines.

The *Semaine Financière* declares that overtures for a new Italian loan have been made in Paris, and attributes to them the heaviness in Italian Rente.

The French Government is negotiating the purchase of other unprofitable railways, or rather the companies have demanded to be purchased by the State, and the applications are being entertained, for it would be manifestly unfair to limit the favour of purchasing at cost price to the nine or ten lines already taken over. The Government having once entered on that course will now find it difficult to stop, and will have to buy up eventually all the insolvent or worthless railways in the country, or provoke the jealousy of the share and bondholders of lines refused. The Government is also treating with some of the great companies to work the lines about to be purchased.

The *Cote Européenne* contradicts a statement that the new Greek loan will be issued under the patronage of the *Crédit Lyonnais*.

The lithographic news sheet, called the *Agence Russe*, which is the Russian organ in Paris, states that the Treasury of St Petersburg, which has large specie reserves at Berlin, is about to bring them home in order to strengthen the foreign exchanges in Russia, and attributes the sudden rise in the discount in Berlin to that measure.

The suit brought by the auditors of the *Crédit Foncier* and a part of the Board to compel the governor and deputy-governor to call a fresh meeting of shareholders came on for hearing before the Paris Tribunal of Commerce yesterday, but the defendants made default, and the cause was adjourned to the 6th November.

The new number of the official *Bulletin de Statistique* contains a series of tables of the value of the imports and exports of both merchandise and specie in France during the last fifty years, 1827 to 1876 inclusively. A last table recapitulates as follows the general results in periods of ten years; the movement of merchandise represents the "special trade," which

excludes goods in transit or re-shipped from the bonding warehouses:—

Period.	Merchandise. Millions of francs.			Specie. Millions of francs.		
	Im-ports.	Ex-ports.	Balance of Exports.	Im-ports.	Ex-ports.	Balance of Imports.
1827 to 1836 .....	4,799	5,215	+ 416	1,809	697	+ 1,112
1837 to 1846 .....	7,764	7,128	- 636	1,711	754	+ 257
1847 to 1856 .....	10,771	12,238	+ 1,467	3,633	2,244	+ 1,389
1857 to 1866 .....	22,005	24,301	+ 2,296	6,877	5,025	+ 1,852
1867 to 1876 .....	24,076	33,065	- 1,011	6,479	3,007	+ 3,472
Totals .....	79,415	81,947	+ 2,532	20,509	11,737	+ 8,772
Yearly average .....	1,588	1,639	+ 51	410	235	+ 175

It will be remarked that in the last decennial period, which included the payment of the Prussian war indemnity, not only did the imports of merchandise exceed the exports by 1,011,000,000f (40,440,000l), but France at the same time received a balance of 3,472,000,000f (138,880,000l) of gold and silver.

## GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, September 24.

Throughout the whole of last week the lead on 'Change was taken by speculators for the fall, who operated with especial freedom in Berlin. Some securities were depressed to what may be termed war quotations, including the shares of the Austrian Credit-Anstalt, those of the State railway, the Berlin Discounting Company, the "rentes" of Austria and Hungary, and the Russian bank notes. A surprising fact is that the silver rente is still sold at 1 florin 65 kreuzer, that is 2½ per cent. higher than paper rente, although notes are about on a par with silver. Yesterday the favourable news from Bosnia and the Herzegovina caused a change for the better, and the price of stocks and shares rose in consequence. The time is now drawing near when fresh demands will have to be made upon the money market to cover the expenses of war. The Minister of Finance is doing all in his power to obtain money upon the lowest possible terms. Thus, he took a loan from the Vienna Savings' Bank, at the lowest practicable rate, to the amount of 9 millions. The Savings Bank cannot, however, grant loans except on mortgages. Depretis has, therefore, mortgaged the new and unfinished palaces of the Court of Justice, the University, and the House of Parliament. This is, of course, but an act of formality.

If we compare the returns of the Austrian National Bank and those of the German Imperial Bank, we perceive that the harvest in Austria and Hungary is a very important factor to be considered at this season. The discounts of the Austrian Bank have been increasing continually since the 1st July, and have grown to the extent of 37½ million florins. The German Imperial Bank, on the contrary, has had its discounts reduced by 62 million marks, owing in some part to the advance in the rate of discount. The circulation of notes by both Banks has taken a similar course. Coin and bullion has not changed with the Bank of Austria, on account of the forced paper circulation. With the Imperial Bank of Germany, the stock of coin and bullion decreased 36 million marks, on account of the unfavourable rate of exchange, and in spite of the high rate of discount.

The returns of the Austro-Hungarian sugar tax for 1878 have again proved how necessary the reform of this tax had been. About 49 million cwts of beetroot were declared, and the tax thereon amounted to 17,913,431 florins. From this sum, however, 16 per cent., that is, 2,866,149 florins, must be deducted for various reasons. The tax which was paid during the year from 1st July, 1877, to 30th June, 1878, amounted to 15,047,288 florins. The amount of tax repaid along the boundary line for sugar was 15,031,252 florins. Therefore, the tax for all the sugar consumed in Austria and Hungary would amount to but 16,030 florins for one year. It is, therefore, but just that a provisional impost of 6 millions should be demanded until the reform of this tax be completed and in operation.

The transactions of the Vienna "Saldirungs-Verein" (Clearing Society) comprised the sum of 12½ million florins during the last week, which is an increase of over 3 millions as compared with the same week 1877.

Business in iron and steel has improved of late in Austria-Hungary. Prices have not yet risen, but greater quantities of rails and ironwork are being ordered. In Westphalia, also, the demand for Bessemer rails and rolled iron have increased, and the quotation for fine tin plates has risen. In Berne an international Congress has met, which has busied itself with the means of preventing the spreading of the phylloxera. A treaty was agreed upon, which will be submitted to the opinion of the Governments, and which gives precise rules for the international traffic in vines. This treaty is intended to render possible the isolation of districts in-

fectured with the phylloxera, and to hinder the export of infected vines. In Würzburg, a congress of vine-growers took place, in which it was agreed that the best means of ridding the vines from oïdium is by sulphurating them. It was explained that the rarity of anything happening to American vines was owing to the fact that these vines were grown from seed. Experts, however, declared themselves against this method, as growing vines from seed produces too many different sorts, which is a means of degenerating the growth of vine. For this same reason the method of growing potatoes from seed when the disease of potatoes began to spread had to be discontinued.

A congress of German shopkeepers was recently held at Berlin, whose purpose was to demand of the Government that the co-operative societies should no longer be freed from taxation. Shopkeepers, it seems, are the same everywhere in the world. I remember asking of a shopkeeper in Rochdale where the stores of the Equitable Pioneers could be found, and he showed me the way in person, grumbling all the time that he should have to pay high taxes while the Pioneers went free.

The German Government intends to introduce post-office savings banks after the English pattern.

The Union of Swiss Banks will most likely cease to exist very soon. It seems that the expenses of the central office (50,000*fr.*) are considered too high.

The revenue derived from indirect taxes and the customs of the German empire for the first five months, from 1st April to 31st August, amounted to 61,124,247 marks, that is, 7,111,619 marks less than during the same period 1877.

The total of new money coined in Germany up to the 14th September amounted 1,633,375,745 marks in gold coins, and of these 314 millions was coined upon private account. The new silver coins amounted to 426,502,321 marks.

## Correspondence.

### THE BANK RETURN,

TO THE EDITOR OF THE ECONOMIST.

SIR,—I am completely at a loss to understand the object of the statement in your paper of Saturday, September 14, showing the proportion of bullion held by the Bank of England to the total liabilities, from 1853 to 1878.

Mixing up the amount of bank notes in circulation with the liabilities of the Bank in its banking department (as it was the custom to do previous to the Act of 1844) is calculated to lead to grave errors, especially on the part of those who do not, even at the present day, understand that the banking department and the issue department are totally distinct.

It would be most desirable that a paper, which is deservedly considered of so much authority as the *Economist*, should discard for ever a weekly publication, which, however suitable to the state of the Bank of England prior to 1844, is totally inapplicable to its existing conditions.

The issue department of the Bank might be continued in Threadneedle street, and the banking department removed to Burlington gardens. The latter might, I am ready to admit, be so mismanaged as to render it unable to repay its depositors, whilst the issue department might (and I can hardly see how it could be otherwise) remain perfectly solvent.

I infer, from some of your remarks, that you appear to apprehend that any sudden withdrawal of gold might create alarm as to the power of the Bank to discharge its ordinary business as bankers.

It would be a very interesting thing if you could inform your readers as to what has been estimated as the probable production of gold in the world since the discoveries in Australia and California. Such a statement (of course only a probable estimate) could, I doubt not, be furnished by Mr Seyd, who has devoted so much time and trouble to collect statistics on this subject; but there can be little doubt that from year to year since 1853, the production has largely exceeded the consumption. All the gold produced, after deducting the estimated consumption for wear and tear on the gold coinage, and the estimated quantity consumed in manufactures—such as jewellery and gilding, must be in existence somewhere. Now, there is no known article in the world so readily attracted to any place, when it is in demand, as gold; and the power of this country to obtain it, can only be measured by the power of exporting or of giving in exchange the enormous quantity of its manufactures, or of tangible securities of every kind which this country is capable of exporting. So long, therefore, as in any part of the globe the production of gold is largely in excess of the whole demand for coinage and trade purposes, so long there will always be found ready means of obtaining all that can be required; and I cannot conceive how any alarm can seriously be entertained that there should be a scarcity of gold when it is required in this country.

The issue department, of which the Bank of England are

merely the administrators, is amply secured, in my opinion, by the Act of 1844.—I am, Sir, your most obedient servant,  
Shipborne Grange, Tunbridge, THOMSON HANKEY.  
Sept. 19, 1878.

[The object of the article to which Mr Hankey refers, was to show the fluctuations in the total amount of bullion held by the Bank, and that a small drop comparatively in the sum held might be accompanied by a considerable rise in the rate of discount. This could only be clearly shown by arranging the figures in the form employed, which is the same as the "old form" given every week in the *Economist*, and continued by it since the end of the year 1844. This maintains a continuity of statement between the accounts of the Bank now and in past years, and enables a ready comparison to be made with the position of the Bank of England and the principal banks of the continent, the particulars of which follow the statement itself. The question of the interpretation of the Act of 1844 is a very wide one, but the opinion has been held by weighty authority that the provisions of the Act are not for the benefit of the note-holders, but for ascertaining the limit of issue; we trust, however, never to see them put to that test.—ED. ECON.]

## EXPORTS AND IMPORTS.

TO THE EDITOR OF THE ECONOMIST.

SIR,—As there are very many besides your correspondent, J. Dare, who are puzzled by the Board of Trade Returns showing such a very large excess of imports over exports, perhaps you may consider it worth while to relieve their anxiety by allowing me to give one short practical illustration as to how the figures in such returns are collated, and which will conclusively show that, provided we are not either *secretly* paying away property, or running into debt to other countries—the greater such excess the better for us. For instance, a merchant buys 2,000 tons of coal at Cardiff for 1,000*l.*, and declares the value to the Board of Trade on its shipment at 1,000*l.* He sends the cargo to his correspondent at Manilla, where it will sell for 4,000*l.*, and with the proceeds buys sugar to that value, which sugar on reaching England, will be worth—plus freight, profit, and charges, say, 5,000*l.*, and is so declared to the Board of Trade. So that an export of 1,000*l.* yields an import of 5,000*l.*, and if the coal could, by any economy in winning, be sold to the merchant for 800*l.*, or if on arrival at Manilla it would exchange for a larger quantity of sugar, so much the better for the English merchant. I have cited an extreme case but the principle applies in lesser degree always.

In the case of the United States, where *at present* exports exceed imports in value, a different explanation must be sought—not difficult to find, but too lengthy, I fear, for your space.—I am, Sir, your obedient servant,

ROBERT H. MARTEN.

Bristol, September 19.

## TO READERS AND CORRESPONDENTS.

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

Communications must be authenticated by the name of the writer.

## The Bankers' Gazette.

### BANK RETURNS AND MONEY MARKET.

#### BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 25th September, 1878.

#### ISSUE DEPARTMENT.

	£	£	
Notes issued .....	37,968,130	Government debt ...	11,015,100
		Other securities.....	3,984,900
		Gold coin & bullion..	22,968,130
		Silver bullion.....	...
	37,968,130		37,968,130

#### BANKING DEPARTMENT.

	£	£	
Proprietors' capital..	14,553,000	Government securi-	13,754,031
Reserve .....	3,768,531	ties .....	17,333,054
Public deposits, in-		Other securities.....	11,376,050
cluding Exchequer		Notes .....	878,215
Savings' Banks,		Gold and silver coin	...
Commissioners of			43,341,350
National Debt, and			
dividend accounts ..	4,674,065		
Other deposits .....	20,087,459		
Seven-day and other			
bills .....	258,295		
	43,341,350		

Dated Sept. 26, 1878.

F. MAY, Chief Cashier.

THE OLD FORM.

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

LIABILITIES.		ASSETS.	
	£		£
Circulation (includg. bank post bills) ...	26,850,375	Securities .....	31,534,085
Public deposits .....	4,674,065	Coin and bullion ...	23,846,345
Private deposits.....	20,087,459		
	51,611,899		55,380,430

The balance of Assets above Liabilities being 3,768,531l, 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) .....	105,740	...
Public deposits .....	90,227	...
Other deposits.....	242,596	...
Government securities .....	...	...
Other securities .....	648,903	...
Bullion .....	360,520	...
Rest .....	1,810	...
Reserve .....	466,260	...

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

	Sept. 25, 1878.	Sept. 18, 1878.	Sept. 26, 1877.
	£	£	£
Thursday .....	11,326,000	10,830,000	11,205,000
Friday .....	12,793,000	28,785,000	12,238,000
Saturday .....	12,184,000	17,406,000	12,977,000
Monday .....	12,879,000	13,623,000	12,082,000
Tuesday .....	11,799,000	14,561,000	12,009,000
Wednesday ...	10,139,000	12,747,000	11,006,000
Total .....	71,120,000	97,952,000	71,517,000

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

	Sept. 21, 1878.	Sept. 14, 1878.	Sept. 22, 1877.
	£	£	£
Manchester.....	1,407,733	1,518,560	1,332,665

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 25th September, 1878:—

Date.	Circulation (excluding Bank Post Bills.)	Coin and Bullion.	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
	£	£	£	£	£	%
June 19 .....	27,092,545	23,918,235	28,876,699	34,973,625	11,825,690	2½
26 .....	27,580,375	23,438,504	29,893,465	36,919,472	10,853,129	3
July 3 .....	28,521,525	22,603,217	29,085,184	37,974,979	9,081,692	3½
10 .....	28,365,765	22,693,891	27,658,360	36,516,356	9,328,126	—
17 .....	28,668,310	22,340,355	26,655,227	35,639,856	9,272,045	—
24 .....	27,753,440	22,190,992	24,906,884	33,707,157	9,437,552	—
31 .....	28,057,015	21,960,423	25,544,973	34,846,544	8,903,407	4
Aug. 7 .....	28,177,085	21,780,048	23,608,748	33,277,074	8,602,963	—
14 .....	27,770,455	21,683,219	24,535,135	33,927,597	8,912,764	5
21 .....	27,464,415	21,738,957	23,517,776	32,564,089	9,274,542	—
28 .....	27,069,015	21,998,473	24,065,312	32,350,261	9,929,458	—
Sept. 4 .....	27,309,235	22,610,272	24,422,939	32,688,992	10,301,037	—
11 .....	26,892,965	23,070,289	24,332,526	31,741,754	11,177,324	—
18 .....	26,697,820	23,485,825	24,913,893	31,735,988	11,788,005	—
25 .....	26,592,080	23,846,345	24,761,524	31,067,065	12,254,265	—

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. 25, 1868.	Sept. 29, 1875.	Sept. 27, 1876.	Sept. 26, 1877.	Sept. 25, 1878.
Circulation (excluding Bank post bills) .....	23,570,345	28,820,260	27,976,390	27,393,950	26,592,080
Public deposits .....	5,194,839	4,624,096	7,043,838	5,274,794	4,674,065
Other deposits .....	19,200,180	22,912,858	27,517,747	21,736,577	20,087,459
Government securities..	14,790,131	13,582,156	15,300,264	14,121,093	13,754,031
Other securities .....	15,998,695	19,014,751	16,010,461	19,582,952	17,333,054
Reserve of notes & coin .....	12,394,495	13,587,782	21,851,251	11,895,257	12,254,265
Coin and bullion .....	20,964,840	27,408,042	34,827,641	24,289,207	23,846,345
Bank rate of discount... ..	2 %	2 %	2 %	3 %	5 %
Price of Consols .....	94½	94	96½	95½	94½
Average price of wheat .....	54s 4d	47s 1d	47s 0d	57s 6d	43s 2d
Exchange on Paris (sht) .....	25 20 27½	25 20 30	25 22 32½	25 10 15	25 27½ 32½
— Amsterdam (sht) .....	11 18½ 19½	12 0½ 1½	12 1½ 2½	12 1½ 2	12 2 3
— Hamburg (3mths) .....	13 10½ 11	2067	2064	2071	2073
Clearing-house return..	53,845,000	105,867,000	73,135,000	71,517,000	71,120,000

The amount of the "other" deposits, compared with the "other" securities, showed in 1868, an excess of 3,201,485l; in 1875, an excess of 3,898,107l; in 1876, an excess of 11,507,286l; in 1877, an excess of 2,153,625l. In 1878, there is an excess of 2,754,405l.

In 1868, in spite of an increase of 1,000,000l in the Government securities, the Bank return showed an expansion of 264,000l in the reserve. The money and discount markets remained quiet. In the stock markets, Spanish were flat upon the outbreak of the insurrection and the abdication of Queen Isabella. In railways, Midland stock was firm upon the inspection of the new Bedford and London line; but the approaching opening of the line from Praed street to South Kensington was powerless to stop a rapid fall in Metropolitan.

In 1875, withdrawals of gold from the Bank, and purchases by Germany caused rates to stiffen. Bills were more plentiful, and the demand for them more active.

In 1876, money continued very plentiful, and bills were discounted in the open market at the previous week's quotations, notwithstanding a pretty general rise in continental rates. Prices in the stock markets had fallen in consequence of the resumption of hostilities in Servia, Russian stocks being specially affected.

In 1877, the Bank return showed very little change, having regard to the end of the quarter being at hand. In the open market, best bills were quoted at 2½, ¾ per cent., and were very scarce. The Government notified that tenders would be received for 3,000,000l Treasury bills, and the Indian Government brought out a 4 per cent. debenture loan for a similar amount.

The account of the Bank of France for the week ending September 26 shows the following changes:—

	Sept. 26.	Sept. 19.	Increase.	Decrease.
	£	£	£	£
<b>ASSETS.</b>				
Cash .....	86,114,000	86,390,000	...	276,000
Private securities .....	22,284,000	21,998,000	286,000	...
Treasury bonds .....	6,015,000	6,015,000	...	...
<b>LIABILITIES.</b>				
Notes .....	93,689,000	93,986,000	...	317,000
Government deposits .....	7,003,000	5,900,000	1,103,000	...
Private deposits .....	16,185,000	17,036,000	...	851,000

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

IMPERIAL BANK OF GERMANY.

	Sept. 21.	Sept. 14.	Increase.	Decrease.
	£	£	£	£
<b>ASSETS.</b>				
Coin and bullion .....	24,477,000	24,374,000	103,000	...
Discounts and advances .....	18,282,000	18,288,000	...	6,000
<b>LIABILITIES.</b>				
Notes in circulation .....	30,756,000	30,417,000	339,000	...
Deposits, &c. .....	628,000	646,000	...	18,000
Current accounts .....	7,333,000	7,544,000	...	211,000

AUSTRIAN NATIONAL BANK.

	Sept. 18.	Sept. 11.	Increase.	Decrease.
	£	£	£	£
<b>ASSETS.</b>				
Coin and bullion .....	13,778,000	13,778,000	...	...
Discounts and advances .....	15,487,000	15,089,000	448,000	...
<b>LIABILITIES.</b>				
Circulation .....	29,958,000	29,433,000	525,000	...

NETHERLANDS BANK.

	Sept. 23.	Sept. 16.	Increase.	Decrease.
	£	£	£	£
<b>ASSETS.</b>				
Coin .....	9,612,000	9,602,000	10,000	...
Discounts and advances .....	10,591,000	10,434,000	157,000	...
<b>LIABILITIES.</b>				
Notes in circulation .....	15,077,000	15,293,000	...	216,000
Deposits .....	3,648,000	3,276,000	372,000	...

NATIONAL BANK OF BELGIUM.

	Sept. 19.	Sept. 12.	Increase.	Decrease.
	£	£	£	£
<b>ASSETS.</b>				
Coin and bullion .....	3,853,000	3,828,000	25,000	...
Home discounts and advances .....	8,043,000	8,139,000	...	96,000
Do foreign .....	1,981,000	1,960,000	21,000	...
<b>LIABILITIES.</b>				
Circulation .....	11,903,000	12,026,000	...	123,000
Deposits .....	2,407,000	2,361,000	46,000	...

WEEKLY VARIATIONS IN SWISS CONCORDAT BANKS.

	Aug. 31.	Sept. 7.	Sept. 14.	Sept. 21.
	£	£	£	£
Cash .....	1,184,000	1,154,000	1,166,000	1,185,000
Notes in circulation .....	2,653,000	2,698,000	2,696,000	2,651,000

## NEW YORK ASSOCIATED BANKS.

	Sept. 21.	Sept. 14.	Increase.	Decrease.
Specie .....	£ 3,664,000	£ 3,712,000	...	48,000
Loans and discounts .....	49,076,000	48,844,000	232,000	...
Legal tenders .....	9,708,000	9,778,000	...	70,000
Circulation .....	3,924,000	3,896,000	28,000	...
Net deposits .....	43,460,000	43,654,000	...	194,000

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

**DISCOUNT AND MONEY MARKET.**—On Tuesday and Wednesday it was thought possible in some quarters that the Bank of England directors would yesterday have lowered their rate of discount; but the reasons for maintaining the 5 per cent. level, referred to last week, were still in force, and prevented a downward movement. Such a step would at once have operated upon the open market, already showing signs of greater willingness to compete for paper, and would have exercised a decidedly adverse effect upon the foreign exchanges. Thus, although the Bank has with patience won a stronger position, it would in our opinion be a questionable policy to yield to the wishes of the open market, and to lower the rate with the new quarter so close at hand. When that period has passed, we shall be better able to judge whether the Bank will be in a position to satisfy the November withdrawals of coin, and at the same time to run the risk of bullion purchases for America and the continent, which its recent action has effectually prevented. On Monday week the dividends on the funds will be payable; and until that date the market is likely to be well occupied. Today short loans were in request at from  $4\frac{1}{2}$  up to 5 per cent., or about  $\frac{1}{4}$  per cent. above last Friday, while best bills were taken at 4 per cent., showing a similar decline. It is therefore still a feature that money for short periods commands a higher level than bills, and this shows that the resources of the market are still comparatively limited. Upon the least pressure, recourse is had to the Bank, as was the case to-day, and the Bank, we understand, still charges rates varying with the position of the applicant. The weakening of the discount rates in the market is alone attributable to the present absence of any discount inquiry. The condition of trade is thought to point to a prolonged dearth of mercantile bills, and they are, therefore, being secured at a present loss in the hope of seeing a profit later in the year. Happily, there was no confirmation to-day of rumours respecting financial difficulties in Scotland which had found credence in the Stock Exchange.

This week's Bank return is the last of the quarter, and as yet gives no sign of the additional business to be expected next week. The discount and loan operations, represented by the other securities, show a reduction of as much as 648,903l, and since the beginning of September the diminution in this item has reached about 2 millions. The deposits are, on balance, rather reduced, but there still remains 466,260l to be added to the reserve accruing, 360,520l from coin and bullion, and 105,740l from the return of Bank notes from circulation. At this period, the state of the Government balance deserves special consideration. In the present return the public deposits are 4,674,065l, but, according to the Treasury statement, the Government balance in the hands of the Bank of England at the beginning of the week was only 2,253,673l. Hence, after allowing for another fortnight's revenue, it is apparent that to pay salaries and dividends, which in the next fortnight may be expected to absorb 7 millions, the borrowing will have to be considerable. During the week ended Wednesday the influx of gold from abroad reached 376,000l—being 16,000l more than the increase in the cash—while yesterday 32,000l was sent in, chiefly in bars from the continent, and to-day 100,000l in bars, and 258,000 sovereigns, were received from Australia. Since the return, therefore, 390,000l has been added to the store at the Bank.

Gold continues to arrive from the continent; and yesterday the Surat reached Southampton with 479,000l in sovereigns and bars from Australia and the East. The Nepal is due in about a week with 88,500l from India, and various other amounts are on their way, and will probably be added to the store in the Bank. On the other hand, the arrivals of silver

are small; but at the same time the demand is almost as slack as ever, and the Eastern exchanges, though a trifle firmer, are still rather below the silver purchasing point. Thirty-five lacs of India Council drafts were allotted on Wednesday, at the minimum of 1s  $7\frac{1}{8}$ d per rupee, which was fully  $\frac{1}{8}$ d above the previous price realised; but next week tenders will be received for the increased amount of 40 lacs, or, say, about 340,000l. A few parcels of silver have been purchased for the continent, and the quotation may be called  $\frac{1}{8}$ d higher than on Friday last—at 51 $\frac{1}{2}$ d per oz. Yesterday, when 51 $\frac{1}{2}$ d was bid, the German Government rather unexpectedly appeared as sellers, and placed 100,000l at that figure. The Don arrived from the West Indies this afternoon with 161,400l in gold and silver.

On the 4th of October (Friday next) tenders will be received at the Bank of England for Treasury bills to the amount of 2,060,000l. They will, as usual, be issued in sums of 1,000l, 5,000l, or 10,000l each; they will be dated the 9th October, when payment must be made, and will be drawn for three or six months. As 1,891,000l in three months' bills are repayable on the same day, besides an amount of six months' paper, it is apparent that this operation will not add to the commitments of the money market, but probably somewhat reduce them.

The *Frankfurter Zeitung* states, on the authority of a St Petersburg paper, that the statements current respecting the issue of mortgages in paper roubles by the Central Bank of Land Credit in Russia having met with difficulties in Paris were incorrect. The general meeting of the shareholders of the Central Bank, on the 9th May, 1878, gave the committee the authority to make the issue. The permission of the Council of the Empire had, however, to be obtained before this authority could be exercised, and this cannot be done before the autumnal session of the Council, which will shortly take place. When the requisite authority is obtained, the issue of these mortgages is to be made both in Paris and in the home market.

On 'Change this afternoon, bills on Paris were quoted 1c firmer than on Friday last, and German were steady. Austrian, however, showed a drop of 7kr. St Petersburg rouble paper was  $\frac{1}{4}$ d lower on the week.

The discount quotations current in the chief continental cities are as under. The German market quotations continue to harden, and the Berlin rate is but  $\frac{1}{2}$  per cent. under that of the Imperial Bank:—

	Bank Rate.	Open Market.
Paris .....	2	1 $\frac{1}{2}$ $\frac{3}{4}$
Berlin .....	5	4 $\frac{1}{2}$ $\frac{1}{2}$
Frankfort .....	4 $\frac{1}{2}$	3 $\frac{3}{4}$ 4
Hamburg .....	...	3 $\frac{3}{4}$ 4
Amsterdam .....	3 $\frac{1}{2}$	3 $\frac{1}{2}$
Brussels .....	3 $\frac{1}{2}$	3 $\frac{1}{2}$
Vienna .....	4 $\frac{1}{2}$	4 $\frac{1}{2}$ $\frac{1}{2}$
St Petersburg .....	6	5

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

Private and joint stock banks at notice...	4 per cent.
Discount houses at call .....	4 per cent.
— seven days' notice ...	4 $\frac{1}{2}$ per cent.
— fourteen days' notice	4 $\frac{1}{2}$ per cent.

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

Bank bills—60 days to 3 months.....	4 per cent.
— 4 months .....	4 per cent.
— 6 — .....	3 $\frac{3}{4}$ 4 per cent.
Trade bills—3 — .....	4 $\frac{1}{2}$ 5 per cent.
— 4 — .....	4 $\frac{1}{2}$ 5 $\frac{1}{2}$ per cent.
— 6 — .....	4 $\frac{1}{2}$ 5 $\frac{1}{2}$ per cent.

**THE STOCK MARKETS.**—The news from the North-west frontier of India is the great event of the week, and it has set its mark upon the prices of securities. Foreign Government securities are very slightly weaker from this cause; but it is in home investments where the principal decline is apparent. Consols have fallen  $\frac{1}{2}$ , Indian Government stocks  $\frac{1}{2}$  to 1, Indian railways 2, and home railways irregularly, though in half-a-dozen instances the drop therein has reached about 3 per cent. The American market, excluding Canadian railways, keeps steady, but generally it may be said that the record is a decidedly gloomy one. There is little doubt it would have been still more so had not the easier condition of the money market, and the arrivals of gold from abroad, of themselves warranted a return of confidence. Besides which, speculation is so restricted just now that

prices were less likely to move. The half-monthly settlement was completed to-day without much difficulty, for although prices have nominally varied to a fair extent during the account, the volume of business represented has been very small. The carrying-over rates on Wednesday were mostly about the same as, and occasionally less, than they were a fortnight before, and it was noticeable that the charge was lower for deferring purchases in Egyptian securities. Generally, it may be said that the whole of the week's fall in Government stocks occurred on Monday, when first the telegrams announcing the refusal of Shere Ali to receive our mission were published, and later advices have checked any recovery. The news from Bosnia, however, which records a diminished opposition to the advance of the Austrian troops, and the better prospect of an agreement with the Porte, have steadied Austro-Hungarian investments. To-day, the home railway market was agitated, and stocks were offered for sale; which gave rise to a renewal of the rumour that there were likely to be financial difficulties in the North.

**BRITISH GOVERNMENT SECURITIES.**—The market has been far too quiet to exhibit any sign of panic; but nevertheless the quotations for the home funds have dropped fully  $\frac{1}{2}$  per cent., and Indian stocks are still more affected. In neither country is the condition of the revenue such as to render any additional burden other than very distasteful, for an Afghan war will involve new loans. To-day, prices in this department were entirely without change.

	Money.		Account, Oct. 3.		Exchequer Bills.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	10s dis to par
Monday	94 $\frac{1}{2}$	95	94 $\frac{1}{2}$	95	10s dis to par
Tuesday	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	95	10s dis to par
Wednesday	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	10s dis to par
Thursday	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	10s dis to par
Friday	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	10s dis to par

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	95 $\frac{1}{2}$	94 $\frac{1}{2}$	— $\frac{1}{2}$
Ditto Oct. 3	95 $\frac{1}{2}$	94 $\frac{1}{2}$	— $\frac{1}{2}$
Reduced 3 %	93 $\frac{1}{2}$ xd	93 $\frac{1}{2}$ xd	—
New 3 %	93 $\frac{1}{2}$ xd	93 $\frac{1}{2}$ xd	—
Exchequer Bills, June 2 $\frac{1}{2}$ %	10s 5s dis	10s 5s dis	—
Bank Stock (last dividend 4 $\frac{1}{2}$ %)	256 8 xd	256 8 xd	—
India 5 %, red. at par, July 5, 1880	102 $\frac{1}{2}$	101 $\frac{1}{2}$	— 1
Do 4 %, red. at par, Oct., 1888	101 $\frac{1}{2}$ xd	100 $\frac{1}{2}$	— 1
Metropol. Board of Works 3 $\frac{1}{2}$ % Consols.	99 $\frac{1}{2}$ 100 $\frac{1}{2}$	99 $\frac{1}{2}$ 100 $\frac{1}{2}$	—

**COLONIAL GOVERNMENT DEBENTURES.**—The market has shown considerable depression. Canadian 4 per Cents. have fallen  $\frac{1}{2}$ ; Mauritius 4 $\frac{1}{2}$  per Cents., 2; New Zealand 1891, 2; and Queensland 4 per Cents., 1.

**FOREIGN STOCKS.**—The comparative steadiness apparent in most foreign Government securities is owing to the fact that, though those countries would be interested spectators of a war in Asia, they would only be really affected in the comparatively remote possibility of its spreading to Europe. Turkey and Russia, however, are Asiatic Powers, and hence their stocks are quoted lower on the week. In Turkish the drop is heavy, for it is becoming apparent that the Sultan is likely to throw obstacles in the way of the carrying out of our projects of reform in Asia Minor, and the new Russo-Turkish agreement is viewed with distrust. With regard to Egyptian, the quotations for which have shown a good deal of strength, we have now received the full text of the preliminary report of the Commission of Inquiry, the financial situation disclosed by which we summarised last week. The necessity for a great change in the administration which the first part of the report disclosed, is most clearly and strikingly demonstrated, and as this is secured, it is hoped by holders of Egyptian bonds that the country's financial embarrassments may soon be an affair of the past. This happy result of the action taken by the English and French Governments will, doubtless, however, be made a pretext for soliciting Government interference with various other defaulting States, and the precedent is of doubtful value. To-day, the changes in foreign stocks were of a trifling character.

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	75 $\frac{1}{2}$	75 6	+ $\frac{1}{2}$
Ditto 6 % Public Works, 1871	64 5	64 5	—
Austrian 5 % Silver Rentas (less incme. tax)	52 $\frac{1}{2}$ 3 $\frac{1}{2}$	52 $\frac{1}{2}$ 3 $\frac{1}{2}$	—
Brazilian 5 %, 1865	91 2	91 $\frac{1}{2}$ 2 $\frac{1}{2}$	+ $\frac{1}{2}$
Ditto 5 %, 1871	88 $\frac{1}{2}$ 9 $\frac{1}{2}$	88 $\frac{1}{2}$ 9 $\frac{1}{2}$	—
Ditto 5 %, 1875	88 $\frac{1}{2}$ 9	88 $\frac{1}{2}$ 9 $\frac{1}{2}$	+ $\frac{1}{2}$
Bolivian 6 %, 1873	27 8	27 8	—
Buenos Ayres 6 %, 1870 and 1873	66 $\frac{1}{2}$ 7 $\frac{1}{2}$	66 $\frac{1}{2}$ 7 $\frac{1}{2}$	—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Chilian 5 %, 1873	73 5	72 3	— 1 $\frac{1}{2}$
Costa Rica 7 %, 1872	6 8	6 8	—
Danubian Principalities 7 %, 1864	91 3	91 3	—
Ditto 8 %, 1867	99 101	99 101	—
Egyptian 7 %, 1866 (Viceroy's Loan)	78 $\frac{1}{2}$ 9 $\frac{1}{2}$	78 $\frac{1}{2}$ 9 $\frac{1}{2}$	—
Ditto (Khedive Daira Sanieh)	58 $\frac{1}{2}$ 9 $\frac{1}{2}$	58 $\frac{1}{2}$ 9 $\frac{1}{2}$	—
Ditto Unified Debt Stock	56 $\frac{1}{2}$	56 $\frac{1}{2}$	—
Ditto 5 % Preference Stock	75 $\frac{1}{2}$	75 $\frac{1}{2}$	—
French 5 %	112 $\frac{1}{2}$ 13	112 $\frac{1}{2}$	—
Hungarian 5 %, 1873	70 1	71 2	+ 1
Ditto 6 %	101 $\frac{1}{2}$ 2	101 $\frac{1}{2}$ 2 $\frac{1}{2}$	+ $\frac{1}{2}$
Ditto, 1874	95 $\frac{1}{2}$	96 7	+ 1 $\frac{1}{2}$
Italian 5 %, 1861 (less income tax)	72 $\frac{1}{2}$	72 $\frac{1}{2}$	—
Ditto 5 % State Domain	100 2	100 2	—
Ditto 6 % Tobacco Bonds	101 2	100 2	—
Japanese 9 %, 1870	112 13	111 5	—
Mexican 3 %	7 $\frac{1}{2}$	7 $\frac{1}{2}$	—
Norwegian 4 $\frac{1}{2}$ %	96 7	96 7	—
Paraguay 8 %, 1872	5 6	4 $\frac{1}{2}$ 5 $\frac{1}{2}$	—
Peruvian 6 %, 1870	14 $\frac{1}{2}$	13 $\frac{1}{2}$ 14	—
Ditto Consolidated 5 %, 1872	11 $\frac{1}{2}$ 12	11 $\frac{1}{2}$	—
Portuguese 3 % Bonds, 1853, &c.	49 $\frac{1}{2}$ 50	49 $\frac{1}{2}$ 50 $\frac{1}{2}$	+ $\frac{1}{2}$
Russian 5 %, 1822	77 9	77 9	—
Ditto 5 %, 1862	80 $\frac{1}{2}$ 1 $\frac{1}{2}$	80 1	—
Ditto 5 %, 1870	81 $\frac{1}{2}$ 2 $\frac{1}{2}$	81 $\frac{1}{2}$ 2	—
Ditto 5 %, 1871	80 $\frac{1}{2}$	79 $\frac{1}{2}$ 80 $\frac{1}{2}$	—
Ditto 5 %, 1872	82 $\frac{1}{2}$ 3	81 $\frac{1}{2}$ 2 $\frac{1}{2}$	—
Ditto 5 %, 1873	83 $\frac{1}{2}$	82 $\frac{1}{2}$ 1	—
Ditto 4 $\frac{1}{2}$ %, 1875	73 $\frac{1}{2}$	73 4	—
Ditto, Anglo-Dutch, 5 %, 1864 and 1866	85 $\frac{1}{2}$ 6 $\frac{1}{2}$	85 6	—
Ditto 4 %, Nicolai Railway Bonds	73 4	72 $\frac{1}{2}$ 3 $\frac{1}{2}$	—
Ditto 5 %, Moscow-Jaroslaw	91 2	90 2	—
Ditto 5 %, Charkof-Azof Bonds	80 $\frac{1}{2}$ 1 $\frac{1}{2}$	79 81	— 1
Santa Fe 7 %, 1874	84 7	84 7	—
Spanish 3 %	14 $\frac{1}{2}$	14 $\frac{1}{2}$	—
Ditto 5 %, 1870 (Quicksilver Mortgage)	96 $\frac{1}{2}$ 7 $\frac{1}{2}$	96 $\frac{1}{2}$ 7 $\frac{1}{2}$	—
Ditto 6 % (Lands Mortgage)	81 3	82 3	+ $\frac{1}{2}$
Ditto 2 %	32 $\frac{1}{2}$	32 $\frac{1}{2}$	—
Turkish, 1854 (5 % Egyptian Tribute)	71 3	70 2	— 1
Ditto 6 %, 1858	23 5	20 $\frac{1}{2}$ 1 $\frac{1}{2}$	— 3
Ditto 6 %, 1862	19 $\frac{1}{2}$ 20 $\frac{1}{2}$	17 $\frac{1}{2}$ 8 $\frac{1}{2}$	— 2
Ditto 5 %, 1865 (General Debt)	12 $\frac{1}{2}$	12 $\frac{1}{2}$	—
Ditto 6 %, 1865	17 $\frac{1}{2}$ 18 $\frac{1}{2}$	16 $\frac{1}{2}$ 7	— 1 $\frac{1}{2}$
Ditto 6 %, 1869	17 $\frac{1}{2}$	16 $\frac{1}{2}$	—
Ditto 4 $\frac{1}{2}$ %, 1871	54 $\frac{1}{2}$	53 $\frac{1}{2}$ 4 $\frac{1}{2}$	—
Ditto 6 %, 1873	14 $\frac{1}{2}$	14 $\frac{1}{2}$	—
Ditto 9 %, Treasury B and C	24 5	23 4	— 1
Uruguay 6 %, 1871	28 $\frac{1}{2}$ 9 $\frac{1}{2}$	28 9	— $\frac{1}{2}$
Venezuela 6 %, 1864	12 14 xd	12 14	—

**HOME RAILWAYS.**—The railway department was exceptionally dull last week, and this tendency has now become much more marked, and has ended in a rapid fall. Those who had hoped for a revival of trade have now lost all heart, and the settlement being over, sales of stock have been entered into for the new account. Besides which, it has been reported in the "House" that the Scotch stocks, the prices of which for some time have only been supported upon borrowed money have been pressed for sale in the North, and whether or not much that is said is true or false, there can be no doubt that they have led the fall. Both Caledonian and North British are 3 lower, and Great Northern A, North-Eastern, Metropolitan District, Midland, and Manchester and Sheffield also exhibit a very heavy fall. To-day, North-Eastern fell 2, North British, 1 $\frac{1}{2}$ ; Great Northern A and Brighton Deferred, 1 $\frac{1}{2}$ ; Great Western, Metropolitan District, Midland, and South-Eastern Deferred, 1; and many others  $\frac{1}{2}$  to  $\frac{3}{4}$ .

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	106 $\frac{1}{2}$ $\frac{1}{2}$	103 $\frac{1}{2}$ xd	— 3 $\frac{1}{2}$
Ditto Deferred No. 1	7 $\frac{1}{2}$ 8	7 $\frac{1}{2}$ 2 $\frac{1}{2}$	— 4
Great Eastern	52 $\frac{1}{2}$ $\frac{1}{2}$	51 $\frac{1}{2}$ 2 $\frac{1}{2}$	— 1
Great Northern	109 $\frac{1}{2}$ 10 $\frac{1}{2}$	108 $\frac{1}{2}$ 9 $\frac{1}{2}$	— 1
Ditto A	112 $\frac{1}{2}$ 13 $\frac{1}{2}$	109 $\frac{1}{2}$ 13 $\frac{1}{2}$	— 3 $\frac{1}{2}$
Great Western	98 $\frac{1}{2}$ $\frac{1}{2}$	96 $\frac{1}{2}$ $\frac{1}{2}$	— 2
Lancashire and Yorkshire	124 5	122 3	— 2
London and Brighton	138 $\frac{1}{2}$ 9 $\frac{1}{2}$	137 $\frac{1}{2}$ 8 $\frac{1}{2}$	— 1
Ditto A	146 $\frac{1}{2}$ $\frac{1}{2}$	144 $\frac{1}{2}$ 5	— 1 $\frac{1}{2}$
London, Chatham, and Dover	27 $\frac{1}{2}$	26 $\frac{1}{2}$	— 1
Ditto Arbitration Preference	90 $\frac{1}{2}$ $\frac{1}{2}$	88 $\frac{1}{2}$	— 2
London and North-Western	142 $\frac{1}{2}$ 3	140 $\frac{1}{2}$ 1	— 2
London and South-Western	130 1	129 $\frac{1}{2}$ 30 $\frac{1}{2}$	— $\frac{1}{2}$
Manchester, Sheffield, and Lincolnshire	81 $\frac{1}{2}$ 2 $\frac{1}{2}$	79 $\frac{1}{2}$ 2 $\frac{1}{2}$	— 2
Ditto Deferred	41 $\frac{1}{2}$ 2 $\frac{1}{2}$	39 $\frac{1}{2}$ 40	— 2 $\frac{1}{2}$
Metropolitan	113 $\frac{1}{2}$ $\frac{1}{2}$	112 $\frac{1}{2}$ 13	— 1
Metropolitan District	62 $\frac{1}{2}$ 3	59 $\frac{1}{2}$ 60 $\frac{1}{2}$	— 3 $\frac{1}{2}$
Midland	122 $\frac{1}{2}$ 3 $\frac{1}{2}$	120 $\frac{1}{2}$ 4	— 2
North Staffordshire	56 8	56 8	—
North British	95 $\frac{1}{2}$ $\frac{1}{2}$	92 $\frac{1}{2}$ $\frac{1}{2}$	— 3
North-Eastern—Consols	140 $\frac{1}{2}$ 1	137 $\frac{1}{2}$ 8 $\frac{1}{2}$	— 2 $\frac{1}{2}$
South-Eastern	128 9	127 5	— 4
Ditto Deferred	127 $\frac{1}{2}$ $\frac{1}{2}$	124 $\frac{1}{2}$ 5	— 3 $\frac{1}{2}$

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	123 5	123 5	—
Ditto 1867 Redeemable 5 %	120 2	120 2	—
Great Western 5 % Deb.	125 7	125 7	—
London and North-Western 4 %	103 5	103 5	—
London and Brighton 4 $\frac{1}{2}$ %	114 6	113 15	— 1
London, Chat., & Dover Arbitration 4 $\frac{1}{2}$ %	112 4	112 14	—
Metropolitan District 6 %	147 9	147 9	—

The traffic receipts on seventeen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending September 22 to 1,133,529l, being an increase of 5,649l on the corresponding week last year. The principal increases are the

Chatham, 3,142l; and the South-Eastern, 2,869l. There is a decrease on the Caledonian of 3,819l, and of 3,724l on the North-Eastern.

RAILWAY TRAFFIC RECEIPTS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.†	
	Amount.	Inc. or Dec. on Corresponding week in 1877.	Amount.	Inc. or Dec. on Corresponding period in 1877.
Great Eastern	56,229	+ 2,129	689,035	+ 25,792
Great Northern	65,298	+ 1,349	757,470	+ 18,561
Lancashire and Yorkshire	68,694	- 869	876,983	- 1,305
London and Brighton	44,350	+ 2,338	547,214	+ 30,502
London, Chatham, and Dover	27,889	+ 3,142	337,385	+ 30,415
London and North-Western	196,694	+ 2,242	2,340,937	+ 19,399
London and South-Western	50,920	+ 1,626	652,900†	+ 23,208†
Manchester, Sheff., & Lincoln	33,324	- 912	391,465	- 7,940
Metropolitan	9,598	+ 133	116,103†	+ 55†
Metropolitan District	5,204	+ 172	63,689	+ 1,617
Midland	127,726	- 4,923	1,490,850	+ 10,103
North-Eastern	122,886	- 3,724	1,493,471	- 69,586
South-Eastern	48,941	+ 2,869	550,801†	+ 30,139†
*Caledonian	56,589	- 3,819	467,924	- 37,827
*Glasgow and South-Western	23,853	- 315	179,957	- 6,465
*Great Western	147,375	+ 2,374	1,193,973	+ 10,074
*North British	47,959	+ 1,837	395,714	+ 15,472
	1,133,529	+ 5,649	12,545,871	+ 53,416

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

FOREIGN AND COLONIAL RAILWAYS.—The following are the changes for the week, the leading feature being the sharp fall in Indian stocks.

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	20½ 1½	20½ 1½	—
Bahia and San Francisco	22½ ½	22½ ½	—
Buenos Ayres—Great Southern	110 4	105 9	- 5
Dutch-Rhenish	27 ½	26½ 7½	- ½
Lemberg-Czernowitz	11 ½	11 ½	—
Mexican	1½ ½	1½ ½	—
Ottoman	3 ½	3 ½	—
Sambre and Meuse	9½ 10	9½ 10	—
San Paulo	32½ 3½	32 3	- ½
South Austrian	6½ ½	6½ ½	—
Ditto 3 % Obligations (Jan. & July)	9½ ½	9½ ½	—
BRITISH POSSESSIONS.			
East Indian	125 7	123 5	- 2
Grand Trunk of Canada	7 ½	7 ½	—
Ditto Third Preference	12½ 13½	12½ 13	- ½
Great Indian Peninsula	122 4	118 20	- 2
Great Western of Canada	7½ ½	6½ 7	- ½
Madras 5 %	112 4	111 13	- 1

AMERICAN SECURITIES.—United States securities are fairly steady, being removed from all European and Asiatic complications.

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
GOVERNMENT AND STATE STOCKS.			
United States, 1867 (par 103)	107 ½	107½ ¼	+ ¼
Ditto 5 % 10/40 Bonds (par 103)	108 9	108 9	—
Ditto 5 % Funded Loan (par 103)	108 ½	107½ 8½	- ½
Ditto 4½ %	105½ 6	105½ 6	—
Massachusetts 5 % Sterling Bonds, 1900	105 7	106 8	+ 1
Virginia New Funded (par 103)	54 8	56 60	+ 2
RAILROAD SECURITIES.			
Atlantic and Great Western 1st Mortgage Trustee's Certificates (par 103)	26 8	26 8	—
Ditto Leased Lines Rental Trust	42 5	42 5	—
Baltimore and Ohio 6 % Bonds, 1910	107 9	107 9	—
Erie Shares (par 103)	13½ 4½	13½ ½	- ½
Ditto 7 % 1st Consolidated Mortgage Trustee's Certificates	83 5	84 6	+ 1
Illinois Central Shares (par 103)	82½ 3½	82½ 3½	—
Illinois and St Louis Bridge 7 % 1st Mort.	73 8	70 5	- 3
New York Central \$100 shares (par 103)	115 17	113 15	- 2
Pennsylvania \$50 shares (par 51½)	34½ 5	34½ 5½	+ ½
Ditto General Mort. 6 % Bonds, 1910	107½ 8½	107½ 8½	—
Philadelphia & Reading General Mort. x all	61 3	61 3	—

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Agra Bank	12½ 3	12½ ½	- ½
Bank of Egypt	25 7	24 6	- 1
Imperial Ottoman	10½ ½	9½ 10½	- ½
London and Westminster	65½ 6½	66 7	+ ½
Union of London	41½ 2½	41½ 2½	—
Anglo-American Telegraph	61 ½	61 ½	—
Eastern	7½ ½	7½ ½	—
Western and Brazilian	3½ 4½	3 ½	- ½
Boston City 5 %, 1899	104 6	103 5	- 1
General Credit and Discount	6½ 7	6½ ½	- ½
National Discount	10 ½	10 ½	—
Peninsular and Oriental Steam	39 41	39 41	—
Gas Light and Coke	170 5	168 73	- 2
Imperial Continental Gas	170 5	168 73	- 2

JOINT STOCK BANKS.—Agra have fallen ½; Bank of Egypt, 1; Chartered Mercantile of India, 1; Hong Kong and Shanghai, 1; and Imperial Ottoman, about ½. Bank of New South Wales are quoted 1 higher, and London and Westminster, ½.

TELEGRAPHS.—Cuba, and Western and Brazilian are respectively ¼ and ¾ lower, otherwise prices are unchanged.

MINES.—Richmond Consolidated have advanced 1½ on some favourable rumours, Pontgibaud have also risen 1, while Van and West Chiverton have each declined ½.

MISCELLANEOUS.—There has been a further fall in Gas Light and Coke, and Imperial Continental Gas, which are each 2 down, the continued alarm at the electric light being,

no doubt, the cause of the decline. Boston City Loan have given way 1, Nantyglo and Blaina 2, General Credit ¼, Royal Mail Steam 1, and London General Omnibus about 2½, while United States Rolling Stock have risen ½.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated September 26:—

Gold to the value of 392,000l has been sent into the Bank since our last circular, and, as there is not at present any demand for export, all arrivals will be purchased by that establishment. The Bokhara has brought 42,130l from the East. The only withdrawal from the Bank consists of 10,000l, sovereigns, for Lisbon.

Silver.—The extremely moderate supplies of silver keep the market tolerably steady, and although the demand in the early part of the week was but slight, an improvement in price was observed, and 51½d was obtained. The result of the tenders for the India bills yesterday further strengthened the market, and 51½d was the price; the rate is weaker to-day on the announced increase of the amount of Council drafts to be allotted next week, and 51½d to 51½d is the nearest quotation. We have received about 16,000l from New York during the week. The Peninsular and Oriental steamer leaving to-day takes 8,000l to Bombay.

Mexican Dollars.—The Britannic and one or two other steamers have brought 20,000l of this coin during the week. These arrivals could only be placed at 50½d per oz, showing a further decline in price. They have been taken for China, but will only be shipped next week.

Exchange on India for banks' drafts at 60 days' sight is 1s 7½d per rupee. Tenders for 35 lakhs of rupees of India Council bills were received yesterday; the amounts allotted were:—To Calcutta, 25,00,000 rupees, average rate, 1s 7-876d; Bombay, 10,00,000 rupees, average rate, 1s 7-875d. Applications on Calcutta, at 1s 7½d per rupee receive about 8 per cent.; and on Bombay at the same price, about 29 per cent. Tenders are invited for the 2nd October for 40 lakhs of rupees. The latest quotations for the East for bank bills at six months' sight are, from Calcutta 1s 8½d per rupee; from Hong Kong, 3s 9½d to 3s 9½d per dollar; and from Shanghai, 5s 2½d per tael. No quotation from Bombay.

The following are the quotations for bullion:—

Gold—Bar gold, fine, 77s 9d per oz standard; ditto, refinable, 77s 10½d per oz std; Spanish doubloons, 74s 6d to 74s 9d per oz nominal; South American doubloons, 73s 9d to 73s 10d per oz; United States gold coin, 76s 3½d per oz; German gold coin, 76s 3½d per oz.

Silver—Bar silver, fine, 51½d to 51½d per oz std, nearest; ditto, containing 5 grains gold, 52d per oz std; Mexican dollars, 50½d per oz, last price.

Quicksilver, 6l 17s 6d; discount, 3 per cent.

A petition for liquidation has been filed in the Oldham County Court on behalf of Alfred Howe, of Castleton and Red Brook Mill, Oakwood, Rochdale, cotton spinner and manufacturer. The liabilities are stated to be 75,000l.

A petition for liquidation has been filed in the Manchester County Court on behalf of John Wild, of Manchester and Rochdale, woollen cloth and leather merchant, and lately carrying on business at Shaw, near Oldham, as a velvet manufacturer. The liabilities are estimated at 25,000l.

A circular has been issued by Mr Frederick Whinney, provisional official liquidator, stating that a petition has been presented to the Bankruptcy Court to wind up the affairs of Hamilton's Windsor Ironworks (Limited). The circular further states that arrangements have been made, and the necessary powers obtained, for carrying on and completing the existing contracts, and efforts are being made to enable the company to resume business.

The exchanges were yesterday:—

French short exchange	f 25.30 or 3 per mille—for us.
German short exchange	m20.45 or 1 per mille—for us.
New York exchange	} \$4.81
at 60 days is.....	
At 5 % interest, short	\$4.85 or 3½ per mille—against us.

COURSE OF EXCHANGE.

		Price Negotiated on 'Change.			
		Sept. 24.		Sept. 27.	
		Money.	Paper.	Money.	Paper.
Amsterdam	3 months	12 4½	12 5	12 4½	12 5
Ditto	At sight	12 1½	12 2½	12 2	12 3
Hamburg	3 months	20 68	20 72	20 69	20 73
Berlin	—	20 68	20 72	20 69	20 73
Frankfort-on-the-Main	—	20 68	20 72	20 69	20 73
Vienna	—	12 2½	12 7½	11 95	12 0
Trieste	—	12 2½	12 7½	11 95	12 0
Antwerp	—	25 52½	25 57½	25 52½	25 57½
Petersburg	—	23½	24½	23½	24
Paris	Cheques	25 25	25 32½	25 27½	25 32½
Ditto	3 months	25 42½	25 47½	25 45	25 50
Marseilles, &c.	—	25 42½	25 47½	25 45	25 50
Venice	—	27 97½	28 2½	28 0	28 5
Madrid	—	46½	46½	46½	46½
Barcelona	—	47	47½	46½	47
Cadix	—	47½	47½	46½	47
Seville	—	47	47½	46½	47
Valencia	—	46½	47½	46½	47
Malaga	—	46½	47½	46½	47
Lisbon	—	51½	51½	51½	51½
Oporto	—	51½	51½	51½	51½

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

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

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Lists securities from Argentina, Brazil, Chile, and other countries.

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Continuation of foreign securities including San Domingo, Santa Fé, and Swedish Government.

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

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividend Due, Name, Closing Prices. Lists securities from British Columbia, Canada, Mauritius, Natal, and New Zealand.

AMERICAN STOCKS.

Table with columns: Dols., Name, Closing Prices. Lists American stocks such as United States, Do 6/20 years, and Do 1867.

Table with columns: Dols., Name, Closing Prices. Lists currency bonds and other American securities like Albany and Susquehanna.

STERLING BONDS.

Table with columns: Dols., Name, Closing Prices. Lists sterling bonds including Alleghany Valley Railroad, A.G.W. Con. Mort. Bonds, and Do Leased Lines Trust.

BANKS.

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

\* January, April, July, October.

BANKS—Continued.

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

INSURANCE COMPANIES.

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

MISCELLANEOUS.

Table of Miscellaneous items with columns: Last Ann. Dividend, Name, Share, Paid, Closing Prices. Includes entries like Auckland Harb. Bd., Boston (U.S.) 5% Stl. Ln., 1899, Do 1902, etc.

TELEGRAPH COMPANIES.

Table of Telegraph Companies with columns: Authorized Issue, Share, Paid, Name, Closing Prices. Includes entries like Anglo-American, Lim., Do Pref (Def. nodiv.), Do Def. (till Pfget 6), etc.

GAS

Table of Gas companies with columns: Authorized Issue, Share, Paid, Name, Closing Prices. Includes entries like Bombay, Limited, Do 40 New, Commercial, Continental Union, etc.

INDIAN RAILWAY DEBENTURES.

Table of Indian Railway Debentures with columns: Debent Capital, Name, Closing Prices. Includes entries like Bombay, Baroda, and C. India 4%, East Indian, Do, Do, etc.

Continuation of Miscellaneous items table with columns: Last Ann. Dividend, Name, Share, Paid, Closing Prices. Includes entries like Australian Mortgage Land & Finance, Limited, City Offices, Limited, City of Lon. Real Property, L., etc.

DOCKS.

Table of Docks with columns: Authorized Issue, Share, Paid, Name, Closing Prices. Includes entries like East and West India, Hull, London and St Katharine, Do Debenture Stock 4%, etc.



FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	Sept. 26	25.30 (cheques)	Short.
Berlin	— 26	20.44½	—
Frankfort	— 26	20.46	—
Hamburg	— 24	20.24	3 months' date.
Berlin	— 26	20.26	—
Vienna	— 26	11.64	—
Florence	— 20	27.35	—
St Petersburg	—	—	—
Gibraltar	—	—	90 days' date.
New York	— 26	4.81	60 days' sight.
Melbourne	Aug. ...	—	—
Bombay	Sept. ...	—	6 months' sight.
Calcutta	— 25	1.8½	—
Hong Kong	— 25	3.9½	—
Shanghai	— 25	5.2½	—
Yokohama	Aug. ...	3/10½	—

NOTICES AND REPORTS.

STOCKS.

**Indian 5½ per Cent. Loan, 1859-60.**—The Secretary of State for India states that notice has been published in India allowing an extension of the time for the transfer of notes and registered stock of the 5½ per cent. loan, 1859-60, until the 7th October, until which date notes and stock of the said loan will be received by the Bank of England for exchange according to the terms specified.

**Turkish Defence Loan, 1877.**—The payment is announced on October 10 of the interest then due.

**Uruguay Consolidated 6 per Cent. Loan, 1871.**—Messrs Thomson, Bonar, and Co. notify that they will receive, on 1st October, the four overdue coupons bearing the respective dates, August, 1876, February and August, 1877, and February, 1878, to be exchanged for bonds, to be issued in accordance with the convention concluded between the bondholders and the Uruguay Government, dated Monte Video, 5th July, 1878.

RAILWAY COMPANIES.

**Bahia and San Francisco.**—The available balance for the six months ended 30th June is 63,096l, out of which a dividend is proposed at the usual rate of 6½ per cent. per annum, while placing 4,500l to working capital account. The passenger traffic has amounted to 6,377l, compared with 5,993l. More merchandise has been brought from the interior, but the drought has affected the receipts in this direction.

**Caledonian.**—The directors have convened a meeting for the 10th October, in order to obtain authority to issue 1,640,000l, in 10l 5 per cent. preference shares, to be issued at 11l 10s, and to be convertible into ordinary stock, at the option of the holder, within five years. It will also be proposed to raise on debenture stock an amount not exceeding 500,000l.

**Great Western of Canada.**—Including 2,477l brought forward there is a credit balance for the half-year ended 31st July of 747l, after providing the full half-year's interest on terminable bonds and debenture stock. Revenue has been charged with 26,700l, being the amount expended during the half-year for renewals, but no further credits have been made to the renewal funds. The dividend on the preference stock for the six months to 31st July, amounting to 12,643l, has therefore not been earned, but will be a charge against future net revenue. This was also the case in the first half of 1877.

**Maryport and Carlisle.**—At the meeting on August 21, it was resolved to issue new capital to the amount of 70,500l, in shares of 5l each, to be allotted *pro rata*. The first call of 1l per share is payable on October 1, and the new issue to be deemed part of the ordinary stock and share capital.

**Northern of Canada.**—The gross receipts for the six months were \$323,217, against \$338,109, a decrease of \$14,892, and the working expenses were \$212,805, compared with \$213,084, a saving of \$279. With the addition of the balance of \$1,619, the net revenue was \$110,412, which has been appropriated to the payment of interest dividends, all of which have been met as they became due.

**Orleans and Rouen.**—Messrs Samuel Montagu and Co. have been informed by the official liquidator in Paris that all claims for the first dividend of 15 per cent. must be made before the end of October. English holders may deposit their obligations at the office of Messrs Samuel Montagu and Co., and receive their dividend when collected.

**Ottoman-Smyrna to Aidin.**—The receipts for the six months amounted to 42,648l, as compared with 41,188l in the corresponding period of 1877; the expenditure to 24,410l, against 25,829l, and the net profit to 18,237l, against 15,359l. The Council are advised that the Iradé of the Sultan confirming the convention between the Ottoman Government and the company for the extension of the line will shortly be issued.

**Panama.**—Messrs McCulloch and Co. announce the payment on 10th October of the coupons then due of the Panama Railroad Company's general mortgage bonds.

**Royal Sardinian.**—The London agents state that the ascertained amount of the net profits will enable the Council to pay 4.66 Italian lire, paper currency, free of all Italian taxes, on the 40,000 preference shares, and 3.58 Italian lire on the 20,000 preference shares issued in 1875, on the delivery to the

company of the coupon No. 10, falling due 1st of July last, and of all the previous unpaid coupons.

**Solway Junction.**—The receipts for the six months ended June 30 were 2,690l, against 5,519l, the reduction being due chiefly to the decrease in the quantity of iron ore carried. There is a balance of net revenue of 102l, which, however, will not admit of the payment of any interest on the debenture stock; upon which on June 30 the interest in arrear was 8,260l.

BANKS.

**Australian Joint Stock Bank.**—The net profits for the half-year ended June 30, after deducting rebate, &c., were 38,760l, which, with the balance brought forward, made a total available of 43,837l. Of this, 10,000l was added to reserve and 31,250l appropriated for a dividend at the rate of 10 per cent. per annum, and a bonus of 2s per share, carrying over 2,587l.

**Bank of Victoria.**—At the half-yearly meeting at Melbourne, on August 6, there was an available total for distribution of 38,475l, out of which a dividend and bonus together at the rate of 12 per cent. were declared, leaving 8,475l to be carried forward. The reserve fund remains at 230,000l.

**Chartered Bank of India, Australia, and China.**—For the half-year ended 29th June, an interim dividend at the rate of 6 per cent. per annum is recommended. This is the same rate of distribution as for the corresponding period.

**Clydesdale Banking Company.**—The London branch has been removed to the new premises, No 30 Lombard street.

**Colonial Bank of New Zealand.**—There was an available balance for the half-year ended June 30 of 40,027l, from which a dividend was declared at the rate of 7 per cent. per annum, amounting to 11,500l; 20,000l was added to reserve (making it 36,000l); 6,518l was allowed for rebate, and bank furniture and stationery accounts; and 2,009l was carried forward.

**Land Mortgage Bank of Victoria.**—At the meeting at Melbourne, on the 24th August, a dividend was declared at the rate of 7 per cent. per annum for the half-year ended the 30th June, and 1,000l was added to reserve, which now stands at 9,000l. The dividend for the corresponding period was 6 per cent.

**New London and Brazilian Bank.**—It is proposed to pay a final dividend of 7s per share, making with the interim distribution, 6 per cent. for the year. For the previous twelve months the dividend was the same.

**Nottingham Joint Stock Bank.**—It is announced that the bank have appointed Mr Joseph T. Byng as general manager, late Bristol manager of the Wilts and Dorset Bank.

**Oriental Bank Corporation.**—An interim dividend of 10 per cent. per annum will be paid for the half-year ended 30th June. The same distribution was made in 1877.

**Ulster Banking.**—The year's net profits were 63,719l, and there is 71,030l to be dealt with. Dividends amounting to 20 per cent. have absorbed 60,000l, and after paying a 10 per cent. bonus on salaries, &c., there is 7,455l to be carried forward.

MISCELLANEOUS COMPANIES.

**Anglo-American Telegraph.**—A quarterly dividend of 1 per cent.—4 per cent. per annum—is announced.

**Chester Tramways.**—Capital, 32,000l, in 10l shares. It is intended to construct and work about four miles of tramways at Chester. A contract has been entered into for the construction of the line and equipment with cars, horses, and stables for 32,000l, leaving the authorised borrowing powers of 8,000l untouched. The contractor also agrees to pay all promotion and parliamentary expenses.

**Eastern Extension Telegraph.**—An interim dividend has been declared for the quarter ended 30th June, at the rate of 5 per cent. per annum. The same rate of dividend was paid this time last year.

**Eastern Telegraph.**—For the quarter ended 30th June, an interim dividend of 2s 6d per share on the ordinary shares will be paid, and 3s per share on the preference shares for the quarter ended 30th inst.

**London Gaslight.**—The usual dividend, at the rate of 10 per cent. per annum, is recommended for the half-year. The receipts show a diminution, when compared with those of the corresponding period, of 4,194l, owing to a reduction having been made in the price of gas, and also to there being a decrease in the amount received for residuals. The arrangements for bringing coals to the works without transshipment have been completed, and steam-ships are now delivering coals at the company's wharf, at Nine Elms.

**Municipal Permanent Investment Building Society.**—The society will declare an interim quarterly dividend at the rate of 5 per cent. per annum for the quarter ending 30th inst.

**Phoenix Gas Light and Coke.**—Dividends are recommended for the half-year on the various classes of stocks and shares at the usual rates, and the sum of 5,035l has been added to reserve, which now stands at 110,777l. The amount carried forward is 1,544l.

**Reuter's Telegram.**—The directors have declared an interim dividend at the rate of 5 per cent. per annum for the half-year ended 30th of June.

**Western Union Telegraph.**—The company will pay a quarterly dividend at the rate of 6 per cent. per annum, leaving a balance estimated at 665,512*l*.

**West India and Panama Telegraph.**—The company recommend a dividend at the rate of 1 per cent. per annum, free of income tax, for the half-year ended 30th June.

**Whitworth and Company, Limited.**—The accounts show a loss of 9,827*l*, after making the usual allowance for depreciation of buildings and machinery. Looking at this unsatisfactory result, the directors would prefer to resign if a suitable new board can be formed.

## The Commercial Times.

### POST OFFICE ANNOUNCEMENT.

On the 1st October next, the Republic of Peru will be admitted into the general postal union, and, thenceforth, the rates of postage chargeable on correspondence addressed to that country, by whatever route it may be forwarded, will be as follows:—Letters, 6d per half-ounce; post-cards, 3d each; newspapers, 1d per 4 ounces; other printed papers, legal and commercial documents, and patterns, 2d per 2 ounces. Unpaid letters from Peru will be charged 9d per half-ounce on delivery. Letters, post-cards, newspapers, legal and commercial documents, and patterns addressed to Peru may be registered, the registration fee being in all cases 2d, which, in addition to the postage, must be prepaid. As no post-cards bearing impressed stamps of the value of 3d have been issued, the ordinary or the foreign post-cards now in use must be employed when it is desired to send a post-card to Peru, adhesive stamps being affixed to the cards to make up the amount of postage required. Correspondence for Peru will be subject in every respect to the conditions of transmission applicable to correspondence addressed to countries of the postal union generally.

### MAILS ARRIVED.

#### LATEST DATES.

On September 20, from AUSTRALIA AND THE EAST, per Bokhara—Aden, August 31; Bombay, 23; Calcutta, 20; Gibraltar September 15; Malta 11.  
On September 23, from CANADA, &c., per Sarmatian—Marine P.O. September 14; Kingston, 13; Montreal, 13; Quebec, 14; Toronto, 13; Ottawa, 13; Fredericton, N.B., 13; St John, 13; Halifax, 13; Prince Edward Island, 13; St Pierre et Miquelon, 7.  
On September 24, from SOUTH AMERICA, per Liguria—Valparaiso, August 14; Falkland Islands, 15; Buenos Ayres, 27; Monte Video, 28; Rio de Janeiro, September 2; Lota, August 16; Concepcion, 14; Santiago de Chili, 13; Rio Grande do Sul, 23; Lisbon, September 19.  
On September 25, from NORTH AMERICA, per Batavia—Boston, September 14.  
On September 25, from AUSTRALIA AND THE EAST, per Bangalor—Aden, September 13; Alexandria, 20; Bombay, 6; Calcutta, 3; Cairo, 19; Cyprus, 12.

### CORN IMPORTED AND EXPORTED.

An account showing the Quantities of the several kinds of Corn and Meal Imported into each division of the United Kingdom; and the Quantities of British and Foreign Corn and Meal, of the same kinds, Exported from the United Kingdom, in the week ended September 21, 1878:—

	QUANTITIES IMPORTED INTO—				QUANTITIES EXPORTED FROM THE UNITED KINGDOM.		
	Englnd.	Scotlnd.	Ireland.	The United Kingdom	British.	Colonial and Foreign	Total Ex-ported.
Wheat	668,715	114,945	99,217	882,877	44,444	2,844	47,288
Barley	198,261	21,020	...	219,281	260	...	260
Oats	48,290	4,848	...	53,138	1,096	285	1,381
Rye	11,100	...	24,840	35,940	...	...	...
Pease	...	401	...	401	394	...	394
Beans	10,797	493	...	11,290	...	...	...
Indian corn	640,308	25,035	52,490	717,833	...	4,388	4,383
Buckwheat	...	...	...	...	...	...	...
Bere or Bigg	...	...	...	...	...	...	...
Total of Corn (exclusive of malt)	1,577,471	166,742	176,547	1,920,760	46,194	7,512	53,706
Wheatmeal or Flour	74,447	24,362	500	99,309	798	113	901
Barley meal	...	...	...	...	7	...	7
Oat meal	4,055	1,570	...	5,625	210	...	210
Rye meal	525	...	...	525	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian Corn meal	232	...	...	232	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	79,259	25,932	500	105,691	1,005	113	1,118
Total of Corn and meal (exclusive of malt)	1,656,730	192,674	177,047	2,026,451	47,199	7,625	54,824
Malt (entered by the quarter)	qrs.	qrs.	qrs.	qrs.	qrs.	qrs.	qrs.
	...	...	...	...	144	...	144

### 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 21, 1878, and for the corresponding week in each of the years from 1878 to 1874:—

	QUANTITY SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1878	60,458 5	13,087 7	4,697 0	43 2	40 11	23 6
1877	57,140 3	4,758 5	3,065 1	57 6	43 8	25 10
1876	65,658 6	13,698 6	3,762 6	47 0	38 6	26 7
1875	51,830 6	9,925 0	3,563 1	47 1	35 9	26 9
1874	71,788 6	51,784 4	4,186 2	46 9	41 11	27 9

### 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 21, 1878:—

	Quantities Sold.		Average Price.
	qrs	bsh	
Wheat	60,458	5	43 2
Barley	13,087	7	40 11
Oats	4,697	0	23 6

## COMMERCIAL REVIEW.

### FRIDAY NIGHT.

Discouragement seems again to be settling down upon the industries of the country; and this week's advices from India is already producing a bad effect upon trade with the East.

We have had a falling Cotton market this week, and the anticipations indulged in in the trade that the diminished stocks in the American ports would cause a rise during the autumn has thus far not been verified. The fact is that this country has already been stocked with cotton in excess of our consumption, and as the manufactured article has to be offered so cheaply, spinners cannot afford to give a higher figure. They have this week been compelled to accept less money for export yarns; and business can only be secured in shirtings at a slight abatement in price. In Wool, the London colonial sales of which close on the 7th October, there is a downward tendency, and buyers are by no means eager. Yorkshire woollen and worsted markets are not well supplied with orders, and small concessions in price are to be noted. Neither is the Nottingham lace trade doing well just now; and the reports which reach us from the linen and jute manufacturing districts are, if anything, less hopeful.

The Corn market is weak for all descriptions of grain, and the arrivals are still very large, and compete with extensive sales of home-grown corn. In wheat, quotations are lower than since the commencement of 1876, and seem likely to remain so. The Produce markets are also flat, and the demand languid. Oils are noticeably lower in price, especially petroleum.

The Iron industries are again relapsing into a state of despondency. In pig iron, business can be done upon somewhat easier terms, and we notice that Scotch pig is again quoted lower in London. In the Cleveland districts, plates may be quoted half-a-crown lower, at 6*l* 2s 6d to 6*l* 5s, while bars and angles are 5*l* 10s. From Sheffield and Birmingham advices are very unsatisfactory; and nowhere do fresh orders appear to be coming forward in even moderate proportions. The steel trade is not so depressed as the iron; but here, also, prices are low. In the coal trade there are fair purchases to record, both of steam and house descriptions; but the production in the north, in the midland counties, and in South Wales is ample, and stocks are large. So that there seems little chance of the present low prices showing a revival. Tin is again cheaper; copper fairly steady.

The following extract from the *Liverpool Daily Post* has reference to the unsatisfactory state of the cotton trade at this period, and affords matter for careful consideration:—

People unacquainted with the interior economy of the cotton industry are unable to reconcile the complaints about foreign competition with the statistics issued by the Board of Trade. They see that down to the close of last year the shipments of cotton piece goods constantly increased from year to year (leaving out the exceptional period of the cotton famine), and they infer from this that foreign competition has had little to do with the depressed state of trade in Manchester. The fact is, however, that there are yards and yards, and that the yards exported last year contained less cotton and were the outcome of less labour, yard for yard, than those of previous years. Twenty to thirty years ago the late Mr Burn, of Manchester, estimated the weight of cotton goods exported at 4.17 yards to the pound for plain goods, and 6.6 yards to the pound for printed goods. For the present and previous seven years the averages for the whole period were probably about 5.4 and 7 yards respectively. In the case of woollen fabrics, the official tables give the weight as well as the number of yards exported; and the Board of Trade would confer a great benefit upon the cotton industry if they would obtain and publish similar particulars for cotton goods. But aside from the question of the weight of British cotton goods consumed by the outside world, the following figures show that, whereas England is using less cotton this year than in 1871, all her competitors are using a great deal more:—

	CONSUMPTION SEASONS ENDED SEPTEMBER 30.		
	1870-71.	1876-77.	1877-78.
	lb	lb	lb
Great Britain	1,195,272,000	1,273,256,000	1,173,000,000
Continent	784,700,000	979,985,000	955,000,000
United States	513,700,000	625,660,000	674,056,000
India	30,000,000	92,325,000	92,325,000

Total..... 2,523,672,000 ... 2,971,226,000 ... 2,897,381,000  
It may be taken for granted that the industry is suffering from over-production; but it is very clear that the over-production is abroad, and not in England. The quantity of cotton spun in Great Britain this season is over 20,000,000 lbs less than in 1870-71, whereas there is an increase of 74,000,000 on the continent, 161,000,000 in the United States, and 62,000,000 in India.

THE COTTON TRADE.

LIVERPOOL.—SEPTEMBER 26.

Cotton has been only in moderate demand this week, and with a continued free supply, quotations of most descriptions are again reduced. Sea Island has been freely offered, and in some instances rather lower prices have been accepted. American has been dull and inanimate, and the demand has been freely met at 1/4d per lb decline. For Brazilian there is still a fair demand; it is, however, freely supplied, and prices are generally 1/4d per lb lower. Egyptian continues to be pressed for sale, and quotations are reduced 1/4d to 1/2d per lb. West Indian is neglected, and prices are rather easier. African is fully 1/4d lower. Peruvian has been slow of sale, and quotations are reduced 1/4d per lb. East Indian continues in fair demand, but prices generally 1/4d per lb lower.

"Futures" have been more freely offered during the past week, and, with a very limited demand, prices have declined 1/8d to 3/4d per lb from last Thursday's rates. The latest transactions are—Deliveries: American, any port, L.M.C. Sept., 5 1/16d; Sept.-Oct., 6 1/4d; Oct.-Nov., 6 3/8d; Nov.-Dec., 6 3/4d; Dec.-Jan., 6 1/2d; Jan.-Feb., 6 1/4d; Feb.-March, 6 1/8d. Shipments: American, any port, L.M.C.S.V., new crop, Nov.-Dec., 6 1/16d per lb.

The sales of the week amount to 40,280 bales, of which 860 are on speculation, and 4,550 declared for export; the forwarded is 1,890 bales, of which 740 are American, 20 Maceio, 800 Egyptian, 30 Fiji Sea Island, and 300 bales Surat, which makes the takings of the trade 37,760 bales.

The actual stock of cotton in Liverpool, declared this morning, proves to be 42,070 bales less than the estimate, showing a decrease of 73,350 American, 270 Smyrna, and 4,830 East Indian, and an increase of 1,950 Brazil, 27,770 Egyptian, and 6,660 West Indian.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1877.		
							Mid.	Fair.	Good.
Sea Island	16	17	18	19	21	24	17 1/2	19	22
Florida ditto	14	15	15 1/2	16	17	18	14 1/2	16 1/2	18 1/2
Upland	5 1/2	6	6 1/2	6 3/4	7	7 1/2	6 1/2	6 3/4	7 1/2
Mobile	5 1/2	6	6 1/2	6 3/4	7	7 1/2	6 1/2	6 3/4	7 1/2
Texas	5 1/2	6	6 1/2	6 3/4	7	7 1/2	6 1/2	6 3/4	7 1/2
Orleans	5 1/2	6	6 1/2	6 3/4	7	7 1/2	6 1/2	6 3/4	7 1/2
Pernambuco, &c.	6 1/2	7	7 1/2	7 3/4	8	8 1/2	6 3/4	7 1/2	8 1/2
Coara, Aracaju, &c.	6 1/2	7	7 1/2	7 3/4	8	8 1/2	6 3/4	7 1/2	8 1/2
Paraiba	6 1/2	7	7 1/2	7 3/4	8	8 1/2	6 3/4	7 1/2	8 1/2
Santos	6 1/2	7	7 1/2	7 3/4	8	8 1/2	6 3/4	7 1/2	8 1/2
Bahia, Aracaju, &c.	6 1/2	7	7 1/2	7 3/4	8	8 1/2	6 3/4	7 1/2	8 1/2
Maceio	6 1/2	7	7 1/2	7 3/4	8	8 1/2	6 3/4	7 1/2	8 1/2
Maranham	6 1/2	7	7 1/2	7 3/4	8	8 1/2	6 3/4	7 1/2	8 1/2
Egyptian, Gallini	10	10 1/2	11	11 1/2	12	12 1/2	7 1/2	8 1/2	9 1/2
Ditto Brown	5 1/2	6	6 1/2	6 3/4	7	7 1/2	5 1/2	6 1/2	7 1/2
Ditto White	5 1/2	6	6 1/2	6 3/4	7	7 1/2	5 1/2	6 1/2	7 1/2
Smyrna, Greek, &c.	6	6 1/2	6 3/4	7	7 1/2	7 3/4	6 1/2	7 1/2	8 1/2
Tahita Sea Island	12 1/2	13	13 1/2	14	14 1/2	15 1/2	12 1/2	13 1/2	14 1/2
West Indian	5 1/2	6	6 1/2	6 3/4	7	7 1/2	5 1/2	6 1/2	7 1/2
Haitien	6	6 1/2	6 3/4	7	7 1/2	7 3/4	5 1/2	6 1/2	7 1/2
La Guayran	5 1/2	6	6 1/2	6 3/4	7	7 1/2	5 1/2	6 1/2	7 1/2
Peruvian Rough	6 1/2	7	7 1/2	7 3/4	8	8 1/2	6 1/2	7 1/2	8 1/2
Ditto Soft Staple	6	6 1/2	6 3/4	7	7 1/2	7 3/4	5 1/2	6 1/2	7 1/2
African	5 1/2	6	6 1/2	6 3/4	7	7 1/2	5 1/2	6 1/2	7 1/2
Surat—Hingunghat	5 1/2	6	6 1/2	6 3/4	7	7 1/2	5 1/2	6 1/2	7 1/2
Ginned Dharwar	5 1/2	6	6 1/2	6 3/4	7	7 1/2	5 1/2	6 1/2	7 1/2
M. Ginned Broach	5 1/2	6	6 1/2	6 3/4	7	7 1/2	5 1/2	6 1/2	7 1/2
Dhollerah	4 1/2	5	5 1/2	5 3/4	6	6 1/2	4 1/2	5 1/2	6 1/2
Oomrawuttee	4	4 1/2	4 3/4	5	5 1/2	5 3/4	4	4 1/2	5 1/2
Veraval, &c.	4	4 1/2	4 3/4	5	5 1/2	5 3/4	4	4 1/2	5 1/2
Comptah	5	5 1/2	5 3/4	6	6 1/2	6 3/4	5	5 1/2	6 1/2
Scinde	5 1/2	6	6 1/2	6 3/4	7	7 1/2	5 1/2	6 1/2	7 1/2
Bengal	4 1/2	5	5 1/2	5 3/4	6	6 1/2	4 1/2	5 1/2	6 1/2
Rangoon	4 1/2	5	5 1/2	5 3/4	6	6 1/2	4 1/2	5 1/2	6 1/2
Madras—Tinnevelly	5 1/2	6	6 1/2	6 3/4	7	7 1/2	5 1/2	6 1/2	7 1/2
Western	5 1/2	6	6 1/2	6 3/4	7	7 1/2	5 1/2	6 1/2	7 1/2

PRICE CURRENT—SEPTEMBER 28, 1876.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1875.		
							Mid.	Fair.	Good.
Sea Island	16 1/2	18 1/2	20	21	23	28	17	19	22
Florida ditto	14 1/2	16 1/2	17 1/2	18 1/2	19	21	16	17	19
Upland	5 1/2	6	6 1/2	6 3/4	7	7 1/2	6 1/2	6 3/4	7 1/2
Mobile	5 1/2	6	6 1/2	6 3/4	7	7 1/2	6 1/2	6 3/4	7 1/2
Orleans and Texas	5 1/2	6	6 1/2	6 3/4	7	7 1/2	6 1/2	6 3/4	7 1/2
Pernambuco, &c.	6 1/2	7	7 1/2	7 3/4	8	8 1/2	6 3/4	7 1/2	8 1/2
Santos	6 1/2	7	7 1/2	7 3/4	8	8 1/2	6 3/4	7 1/2	8 1/2
Bahia, Aracaju, &c.	6 1/2	7	7 1/2	7 3/4	8	8 1/2	6 3/4	7 1/2	8 1/2
Maceio	6 1/2	7	7 1/2	7 3/4	8	8 1/2	6 3/4	7 1/2	8 1/2
Maranham	6 1/2	7	7 1/2	7 3/4	8	8 1/2	6 3/4	7 1/2	8 1/2
Egyptian	10	10 1/2	11	11 1/2	12	12 1/2	7 1/2	8 1/2	9 1/2
Smyrna, Greek, &c.	4 1/2	5	5 1/2	5 3/4	6	6 1/2	4 1/2	5 1/2	6 1/2
Fiji Sea Island	12	13	14	15	16	17	11	12	14
Tahita ditto	12 1/2	13 1/2	14 1/2	15 1/2	16 1/2	17 1/2	12 1/2	13 1/2	14 1/2
West Indian	5 1/2	6	6 1/2	6 3/4	7	7 1/2	5 1/2	6 1/2	7 1/2
La Guayran	5 1/2	6	6 1/2	6 3/4	7	7 1/2	5 1/2	6 1/2	7 1/2
Peruvian Sea Island	6 1/2	7	7 1/2	7 3/4	8	8 1/2	6 1/2	7 1/2	8 1/2
African	5 1/2	6	6 1/2	6 3/4	7	7 1/2	5 1/2	6 1/2	7 1/2
Surat—Hingunghat	5 1/2	6	6 1/2	6 3/4	7	7 1/2	5 1/2	6 1/2	7 1/2
Ginned Dharwar	5 1/2	6	6 1/2	6 3/4	7	7 1/2	5 1/2	6 1/2	7 1/2
Broach	4 1/2	5	5 1/2	5 3/4	6	6 1/2	4 1/2	5 1/2	6 1/2
Dhollerah	4 1/2	5	5 1/2	5 3/4	6	6 1/2	4 1/2	5 1/2	6 1/2
Oomrawuttee	3 1/2	4	4 1/2	4 3/4	5	5 1/2	3 1/2	4 1/2	5 1/2
Veraval, &c.	3 1/2	4	4 1/2	4 3/4	5	5 1/2	3 1/2	4 1/2	5 1/2
Comptah	4 1/2	5	5 1/2	5 3/4	6	6 1/2	4 1/2	5 1/2	6 1/2
Scinde	5 1/2	6	6 1/2	6 3/4	7	7 1/2	5 1/2	6 1/2	7 1/2
Bengal	4 1/2	5	5 1/2	5 3/4	6	6 1/2	4 1/2	5 1/2	6 1/2
Rangoon	4 1/2	5	5 1/2	5 3/4	6	6 1/2	4 1/2	5 1/2	6 1/2
Madras—Tinnevelly	5 1/2	6	6 1/2	6 3/4	7	7 1/2	5 1/2	6 1/2	7 1/2
Western	5 1/2	6	6 1/2	6 3/4	7	7 1/2	5 1/2	6 1/2	7 1/2

SEPTEMBER 27.—The sales to-day will probably amount to about 10,000 bales, with a steady market.

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1877.	1878.
Imports from Jan. 1 to Sept. 26	2,450,901	2,245,198
Exports from Jan. 1 to Sept. 26	212,900	199,193
Stock, Sept. 26	598,160	387,220
Consumption from Jan. 1 to Sept. 26	2,173,050	2,047,230

The above figures show:—

A decrease of import compared with the same date last year of.....	bales	205,700
A decrease of quantity taken for consumption of .....		125,820
A decrease of actual exports of .....		13,710
A decrease of stock of .....		210,940

In speculation there is a decrease of 39,090 bales. The imports this week have amounted to 17,798 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 24,000 bales, against 14,000 bales at the corresponding period last year. The actual exports have been 3,835 bales this week.

LONDON.—SEPTEMBER 26.

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

Only a moderate business has been transacted, and the market closes quietly at a decline of about 1/4d per lb.

PRESENT QUOTATIONS.

Descriptions.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair.	Good to Fine.	Prices of Fair same time.	
					1877.	1876.
Surat—Hingunghat	5 1/2 @	5 1/2	5 1/2 @	6 1/2 @	5 1/2	4 1/2
Saw-ginned Dharwar	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4 1/2
Machine-ginned Broach	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4 1/2
Dhollerah	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Oomrawuttee	4	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Mangalore	4	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Comptah	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Madras—Tinnevelly	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4 1/2
Western	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Northern	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Coconada	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4 1/2
Coimbatore, Salem, &c.	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4 1/2
Scinde	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4 1/2
Bengal	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Rangoon	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
West India, &c.	5 1/2	6	7	7 1/2	7 1/2	6 1/2
Brazil, &c.	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	5 1/2
African	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Australian and Fiji	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Sea Island kinds	8	9	13	15	16	17
Tahiti	7	8	11	13	14	15

Sales to arrive and for forward delivery about 9,000 bales.—To arrive—Tinnevelly, at 5 1/2d to 5 3/4d, May-August, for good fair; Western at 5d, October-November, Suez, for good fair; Bengal, at 4 1/2d to 4 3/4d, September-January, Suez, for fully fair and for good fair; American, at 6 1/16d, November-December, for middling, l. m. c. Forward delivery—American, at 6 1/16d to 6 1/8d, September-December, for middling, l. m. c.

IMPORTS AND DELIVERIES from January 1 to September 19, with STOCKS at September 26.

	Surat and Scinde.	Madras.	Tinnevelly.	engal Rangoon.	Other Kinds.	Total.
Imported	(1878) 10,067	30,467	10,287	3,762	3,642	58,225
	(1877) 14,924	31,748	11,425	54,912	5,147	118,156
	(1876) 27,809	86,818	25,064	15,498	5,061	160,250
Delivered to Sept. 24	(1878) 8,605	21,642	9,669	6,896	3,982	50,794
	(1877) 14,291	49,589	22,804	39,309	5,253	131,246
	(1876) 26,738	110,471	24,744	15,463	4,532	181,948
Stock, Sept. 26	(1878) 2,436	14,115	2,171	2,927	1,359	23,008
	(1877) 965	8,072	2,586	16,182	1,092	28,897

	Last Week.	This Week.	1877-8.	1876-5.
	bales.	bales.	bales.	bales.
RECEIPTS—At Gulf ports .....	3,000	4,090	2,000	6,000
Atlantic ports .....	8,000	10,000	4,500	8,000
Total .....	11,000	14,000	6,500	14,000
7 days—At Gulf ports .....	23,000	29,000	12,000	41,000
Atlantic ports .....	43,000	63,000	24,000	47,000
Total .....	66,000	92,000	36,000	88,000
Total since Sept. 1—Gulf ports .....	...	76,000	26,500	95,000
Atlantic ports .....	...	146,000	46,500	107,000
All ports .....	...	222,000	73,000	202,000
Received subsequently at ports .....	...	...	4,184,000	3,744,000
Following week previously .....	...	...	66,000	121,000
Total crop .....	...	...	4,811,000	4,485,000
EXPORTS, 7 days—To G. Britain..	9,000	10,000	4,000	16,000
Continent .....	...	1,000	...	...
Total .....	9,000	11,000	4,000	16,000
Total since Sept. 1 .....	...	29,000	19,000	52,000
Sterling exchange at New York (commercial), \$4.79. Gold at New York 100.				

MANCHESTER, September 26.—The condition of the cotton market is, in no respect, better. Throughout all departments sales have been on a comparatively small scale, buyers doing as little as possible, except where a decided advantage in price has been obtainable. Manufacturing yarns have met with less inquiry, and quotations rule barely steady. Export yarns keep in limited demand, though there is no giving way in values. In goods the inquiry has decreased, and stocks can only be cleared at ruinously low rates. Common and medium makes of shirtings and printing cloths have sold at a moderate amount. Long cloths and domestics continue in poor request, and quotations are quite three-halfpence per piece below the rates paid a week ago.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

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

THE WOOL TRADE.

There is no improvement whatever to notice in the English wool trade, and hardly any is changing hands.

For colonial wools, the market has been flat. Messrs Helmuth Schwartze and Co. state that "the relapse does not extend to only the inferior and faulty descriptions, but touches also the better classes of combing wool. Good Port Phillip fleece especially sells very poorly. Good greasy wools have also become cheaper. In the case of New Zealand the lower level of prices is ascribed to the heavy condition, but it is also visible in good Port Phillip grease where this explanation fails. Good scoured combing wools are in fair demand at about 1d below opening rates. Faulty scoureds show a much stronger decline, and sell irregularly. Coarse crossbreds remain neglected. In Capes, scoured and grease are weaker; fleece had already receded a week ago, and have since remained unchanged. The difference from the best point is in the case of all Cape descriptions, about 1d per lb. Taking present prices all round and comparing them with the rates ruling in the early portion of the series, the market may be said to have, on the average, fallen about 5 to 8 per cent."

At Liverpool, this year's fifth series of East India auctions was held here from the 24th to 27th inst. The catalogues comprised 13,353 bales, of which about 12,350 bales had passed the hammer to the 26th inst. at prices on the average quite equal to those obtained at the July series. The miscellaneous kinds to the extent of about 30,000 bales will be brought forward from the 1st to 4th proximo. Messrs Ronald, Sons, and Co. state:—"The attendance of home buyers was quite an average one, and several foreign consumers were also present, but competition was for no class really active."

Bradford advices still show that there is no sign of revival in their wool market. Spinners fall back as far as they can upon their stocks, and come very cautiously into the market. There is some irregularity in prices, but there can be no doubt that the tendency is against sellers. Farmers are beginning to believe in the flatness of business here, and in most districts—Lincolnshire being still largely an exception—they are beginning to show signs of softening. In yarns there is again

but little change. Buyers bring increased pressure upon spinners, and in a few instances succeed in obtaining further concessions. But the *bona fide* offers are too few fully to test values. A little inquiry continues to be felt for various tube sorts. Twofolds are not wanted, with the exception of a few thick genappes. In 30s for Leipsic Fair a very few low offers have been made and refused. The Botany spinners are still busy. As regards pieces there seems to be no courage on the part of either home or foreign buyers to make engagements for next season. Soft fine goods are bought, but in ordinary fancies and lustre stuff generally, there is very little new business offering. The following is the conclusion of an elaborate estimate which we find in the *Bradford Observer* :—

Net clip of wool in United Kingdom	151,700,736
as compared with the	lbs.
Net clip of wool in 1877	151,955,680
— 1876	155,835,320

The above enumeration does not include the Isle of Man, and Channel Islands.

Home-grown wool exported during the twelve months ending August 31st, 1876	9,044,978
— 1877	9,968,825
— 1878	8,506,705

LABOUR.

IRON AND COAL.—On Saturday a notice was sent by the chairman of the South Staffordshire Ironmasters' Association to the secretary of the Workmens' Union, intimating that a meeting would shortly after be held of the Ironmasters' and Ironworkers' Wages Board, to consider the question of reducing the wages of the men in proportion to the recent reduction of 20s per ton in the price of finished iron. The dispute in the Leicestershire coal-field, caused by a large number of the colliers asking for a rise in wages, has terminated, the majority of the men resuming work upon the old terms. The mechanics employed in the Seaham Colliery, belonging to the Marquis of Londonderry, have come out on strike against the requirement to work ten hours per day in place of nine. Should the strike continue, nearly 2,000 men and boys will be idle. Lord Londonderry declines to interfere, leaving matters in the hands of his agent. Delegates representing miners in South Staffordshire and East Worcestershire districts have waited upon Lord Dunkley's chief agent, urging him to advise an increase of wages for miners. Mr Smith said if miners were willing to work nine hours and a half a day, he should be willing to advise an increase of 9d a day. The delegates argued that eight hours were sufficient, and recommended that the tonnage system should be introduced. Considerable alarm has been occasioned among the miners of North Staffordshire by the announcement that Mr Lucas, the manager of Earl Granville's collieries, intends introducing a sort of butty system into the working of his lordship's mines.

SLATE.—The extensive Orsedd Quarries, near Carnarvon, which have been closed for several weeks, owing to the dulness of the slate trade, were reopened on Saturday.

POTTERIES.—At a large meeting of delegates of flat pressers at Hanley, it was announced that the notices for reduction of wages were withdrawn. The meeting resolved to appeal to the whole of the manufacturers in the potteries to adopt a fixed standard rate of payment.

COTTON.—The strike of weavers at the mill of the Rhodes Manufacturing Company has terminated, and the hands returned to work on Thursday morning. At the beginning of the week the operatives submitted price lists of the Heywood Mill as a standard of their work, and the Board on Wednesday posted a notice on the mill to the effect that they would abide by the Heywood list, and that the mill would be opened. The hands state that this will make a reduction of 2 1/2 per cent. in their earnings. The proposal of the directors last week was a reduction of 10 per cent.

GLASS.—The workmen in the glass manufactories of Saint-Etienne (Loire) are on strike. They demand a new scale of payment, and that their own sons only should be received as apprentices.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

The wheat trade during the week has shown the same dulness as noticed for some time past, the same influences still having effect, mainly the heavy supplies coming forward from America, and which since our previous report have received some further considerable additions, the shipments shown in the last weekly return being even larger than before. By these shipments the quantity on passage has been increased to 1,532,000, against 1,024,000 quarters at this time last year. From these supplies the quantity due to arrive in the ensuing month is heavy, and the precautionary withholding of purchases as far as is practicable until the market has been tested by the expected arrivals. The demand is therefore very meagre, and insufficient to take off the moderate importa-

tions that are at the present moment occurring, and with a difficulty in closing sales prices are further weakened. English wheats, by the last official returns, appear to have been sent forward more largely, but in London they have not been at all heavy, nor do the reports from the country markets indicate depression, so much from the extent of the supply as from the very unsaleable condition and quality of the samples offering. It has consequently been upon the commoner grades of wheat that the weakness of prices has been most apparent, and these in many cases show a fall of 1s to 2s per qr on the week as regards English, and 1s on foreign. Really good new wheats are but little altered, and prime old are no lower. While the heavy supplies on the way remain to be dealt with, anything lying beyond will be regarded as only a secondary consideration, still it may be noted that the visible supply at the points of collection in the United States, which for some time past has gone on steadily increasing, at length shows a falling off. Coast cargoes of American red winter have sold down to 43s, and rather under, per 480 lbs for United Kingdom. Southern amber realised 45s, and white Michigan, 47s per 480 lbs for the continent. Berdianski sold at 38s 6d, and Taganrog at 37s per 492 lbs for United Kingdom. On passage and for shipment the limited business has included Californian at 46s 6d per 500 lbs for the United Kingdom, and American red winter at 42s per 480 lbs for the continent. Flour continues to follow wheat in the decline of value, and in most markets has further given way 6d per barrel and 1s per sack. Prime malting barley does not promise to be plentiful, and looks firm. The more ordinary qualities are not a ready sale, and prices are irregular. Grinding sorts have again rather favoured buyers, but there has been little doing to test values, either on the spot or forward. Maize in perfect condition is rather scarce and without material change, but imperfect sorts are again cheaper. On the spot prices range from 23s 6d to 24s. Off coast the sales have been at 23s 6d to 24s 1½d for American mixed, and for shipment Danubian has sold at 24s 3d. Beans, with continued scant supplies, were again rather dearer. Peas sell in favour of buyers. Oats have not arrived at all largely, and meet a moderate demand at steady rates. The agricultural seed trade has not presented much change. Some few offers of new American red clovers are making at moderate rates, but from all quarters present crop reports are too vague for buyers to operate while looking forward to a good average yield in this country; while clover seed and alyske meet some little attention, chiefly for export account. A good business is doing in canary, and prices are fairly well maintained. Fine parcels of white mustard seed are freely taken off at full prices, lower qualities not enjoying so much attention. Good hemp seed is scarce.

SHIP ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks.
English & Scotch	1,580	1,421	4,003	...	...	...
Irish	...	...	...	900	...	...
Foreign	63,660	8,290	...	39,560	4,480	2,260 2,620br.

COLONIAL AND FOREIGN PRODUCE MARKETS.

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

MINCING LANE, FRIDAY MORNING.

**SUGAR.**—A quiet feeling pervades the market, and some of the low qualities have barely supported last week's quotations. West India is steady, but sales to yesterday rather limited. The prices of Beet are firmer, which restricts business, as the buyers do not operate at any advance. Refined here continues very steady. The stock of cane sugar is still moderate, and the deliveries have been steady. 849 casks West India sold to yesterday, including the parcels by auction. Crystallised Demerara 26s to 28s; Trinidad Usine, 35s; refining sorts, 17s 6d to 20s 6d per cwt. There have not been any sales in floating cargoes. Yesterday the market was very dull, with transactions upon an unusually small scale. Brown sugars have now fallen to the low prices which usually lead to speculative operations. These show 2s 6d to 5s per cwt decline on last year's quotations at same date.

IMPORTS AND DELIVERIES OF SUGAR to Sept. 21, with Stocks on hand.

	1878.	1877.	1876.	1875.
Imported ..... tons	197,900	228,250	206,500	217,800
Delivered .....	222,700	183,900	202,400	199,600
Stock .....	70,600	86,250	76,500	94,750
Do (U. K.) .....	166,800	162,400	152,100	189,700

**Mauritius.**—Privately, 450 bags syrups sold at 18s 6d.

**Bengal.**—133 bags at 19s 6d for soft low greyish Demerara sort.

Privately small sales of white Benares at 24s 3d to 24s 6d.

**Penang.**—1,933 baskets low brown native part sold at 14s 9d. 609 bags at 15s 3d.

**Foreign.**—199 casks Porto Rico were chiefly taken in. Two lots sold at 22s 6d for good, and 24s 6d for very fine pale grocery.

Privately a few sales reported including Centrifugal Cuba at 23s 6d.

**Refined.**—The feature in this market has been a decline of 3d to 6d upon French loaves; Say's, 28s; other fine makes, 26s 9d to 27s. London made pieces steady; stoved goods firm. The Clyde market is active with prices rather higher.

**Beet Sugar.**—Higher rates are demanded for the new crop for delivery. Austrian 88, quoted 20s 3d. French crystals sold at 25s per cwt f.o.b.

**Glucose.**—190 cases by auction sold without reserve at 15s 6d to 16s per cwt for German.

**MOLASSES.**—A few sales have been made, including Dominica, at 10s 6d per cwt.

**RUM.**—The market is quiet, with moderate sales, including Demerara at 1s 5d to 1s 6d, and a few barrels at 1s 7d per proof gallon. Total transactions about 400 puncheons, and other packages. No Mauritius now offering in first hands.

**COCOA.**—A good business has been done privately, including some West India and Caraccas, the latter at 98s to 98s 6d. Tuesday's public sales went off with less animation than lately experienced, but prices were unchanged. 596 bags Grenada chiefly sold at 90s to 94s. 255 bags Trinidad were about half disposed of at 88s to 95s. Some small parcels other West India at 84s to 88s. 355 bags Caraccas were taken in at 100s, and 556 bags Guayaquil at 105s to 120s. 82 bags Carapano sold at 86s to 90s per cwt.

**COFFEE.**—Prices have not experienced any general change, the market being less depressed than last week. Yesterday some parcels of plantation by auction sold at rather higher rates. Most of the lower qualities remain dull. 447 casks 67 barrels 113 bags plantation Ceylon by auction sold as follows: middling and dull to colory, 106s to 109s; good middling to fine bold, 110s to 118s. 222 half-bales Mocha at 100s 6d for mixed short berry, and 87s to 88s for ragged and ungarbled. 47 casks 7 barrels 540 bags Jamaica partly found buyers at 70s 6d to 80s 6d for low to fine ordinary. 238 bags East India: palish and mixed small berry 93s 6d to 94s. Of 73 bags Manila, one lot sold at 72s for Indan. 4,582 bags Costa Rica, chiefly mixed quality, found buyers at steady, and a few parcels good, at very full rates; low middling to middling, 96s to 103s; mixed at a range of 83s to 95s, with low and ordinary at 74s 6d to 80s. 4,582 bags other foreign part sold including Rio at 54s 6d to 65s; New Granada, 85s 6d to 88s; Honduras, 93s; pale, 79s 6d; Guatemala ordinary, 75s 6d to 84s; Savanilla, 85s to 88s per cwt.

IMPORTS AND DELIVERIES OF COFFEE, to Sept. 21, with Stocks on hand.

	1878.	1877.	1876.	1875.
Imported ..... tons	46,000	56,200	47,550	55,400
Delivered .....	16,970	16,480	16,500	15,770
Exported .....	24,850	28,700	31,460	35,000
Stock .....	18,030	17,400	13,190	14,770

Delivered last week 1,063 tons.

**TEA.**—The market is again inactive, but the diminished supply at public sales and the firmness of importers by private contract prevent any further reduction in prices. Fine teas almost neglected. Common to fair new congous now range from 8d to 1s 1d. In the latter grades, transactions are on a moderate scale. Second crop Oopacks have sold for export at 1s to 1s 3d. Common Tayshans, 8d to 8½d. In the public sales of 12,243 packages Ping Suey greens and fine gunpowders show some decline. There have been some heavy arrivals from China. During the past fortnight good medium to fine Indian teas have not supported the recent advance. Many other grades steady, but inferior neglected. At the public sales the competition has been less keen than of late. The supply during the week amounted to about 8,300 packages.

**RICE** is firm on the spot. A few cargoes off the coast have sold at the reduction established last week, viz., two Bassein, about 2,200 tons, at 10s; one of 870 tons Rangoon at 10s; and one of 895 tons at 10s 1½d per cwt open charter. Yesterday the market was rather quiet. Exports from Burmese ports to Europe to 21st September 521,700 tons, against 484,500 tons last year, and 472,300 tons in 1876 at same date. Cleaned rice is in steady demand.

IMPORTS AND DELIVERIES OF RICE to Sept. 21, with Stocks on hand.

	1878.	1877.	1876.	1875.
Imported ..... tons	68,050	69,250	77,750	52,600
Delivered .....	83,650	71,600	71,750	87,070
Stock .....	29,400	35,000	33,870	12,900

**SAGO.**—No change of importance has transpired.

**SAGO FLOUR.**—100 tons Borneo sold at 16s 10½d to arrive, and 100 tons at 17s per cwt.

**TAPIOCA.**—252 bags Singapore flake were only part sold at 2½d per lb for good quality.

**BLACK PEPPER.**—There has been a limited demand on the spot. Penang sold for arrival at 3½d. At the public sales the sound portion of 2,338 bags Penang withdrawn at 3½d to 3¼d. Sea-damaged realised 3d to 3½d. Of 1,391 bags Singapore, a few lots sold at 3½d. 428 bags Malabar part found buyers at 4½d to 4¼d per lb for heavy is unchanged.

**WHITE PEPPER.**—710 bags Singapore chiefly sold at 5½d to 6¼d, with a few lots at 5½d for fair to very good quality being previous rates. The sound part of 256 bags Penang withdrawn at 5½d.

**OTHER SPICES.**—119 packages nutmegs partly sold on last week's terms. Small brown Penang, 116's and 115's, 2s; 124's, 1s 11d; very small and part defective, 1s 2d; low Java at 1s 5d. Bombay, brown, 82's, 3s 5d; other qualities, 1s 8d to 2s 3d; 76 packages West India, 1s 8d to 2s 10d. 44 cases Penang mace found buyers: good bright, 2s 8d; middling to fair, 1s 10d to 2s 2d; ordinary brownish, 1s 6d; very low and broken, 1s 1d to 1s 2d, the common kinds being lower. 47 boxes Java part sold at 1s 2d for very ordinary. Penang cloves have sold ¼d under the previous sale quotations. 23 cases in public sale found buyers at 1s 9d to 1s 10d. Zanzibar quiet. 50 bales fair quality realised 1s 3d. 566 bales from United States were withdrawn, excepting one lot of middling quality, which sold at 1s 2½d. 49 cases Amboyna were taken in at 1s 5½d to 1s 6½d per lb. 56 cases Cassia Lignea of old import sold at 40s to 41s. 600 boxes, recently landed, withdrawn at 41s. 200 cases broken, part sold at 37s. 223 cases 210 bags Cochinchina ginger part found buyers: low to ordinary, rough, 49s to 52s; fair rough, 57s to 58s; fine soft washed, 89s; medium, 71s; small, 59s; One case bold cut, 107s; wormy at 53s to 61s. 230 barrels Jamaica brought full prices, viz., 60s to 89s per cwt for ordinary to good quality. 1,299 bags Pimento were chiefly withdrawn. Some small lots sold at 4½d to 5d per lb for ordinary to fair quality.

**SALTPETRE.**—The market is firmer, closing at 6d to 9d recovery on last week's quotations. About 900 tons Bengal sold to arrive during the week at 20s to 20s 9d, and 150 to 175 tons landing at 20s. Some fine on the spot at 19s 3d to 19s 9d per cwt.

IMPORTS and DELIVERIES of SALTPETRE to Sept. 21, with Stocks on hand.				
	1878.	1877.	1876.	1875.
Imported .....	6,800	5,800	7,390	9,920
Delivered .....	7,320	7,220	7,650	7,990
Stock .....	3,630	3,900	5,760	5,220

**INDIGO.**—Prices have further advanced on account of unsatisfactory prospects of the crop. Declarations for the forthcoming sale this morning were 7,600 chests.

IMPORTS and DELIVERIES of E. I. INDIGO to Sept. 21, with Stocks on hand.				
	1878.	1877.	1876.	1875.
Imported .....	13,967	14,962	23,545	16,394
Exported .....	14,014	14,259	17,755	18,941
Stock .....	13,271	17,338	18,541	18,796

**COCHINEAL.**—The demand is slow, and about one-fourth part of the supply by auction sold, as the buyers seemed disposed to operate only at some further reduction on current low prices, 834 bags Teneriffe went as follows:—Grey black, 2s 4d; rosy, 2s 1d to 2s 9d; silver, 2s 2d to 2s 3d per lb. 67 bags Mexican withdrawn.

**DRYSALTERY GOODS.**—At the public sales 666 bags Bengal Turmeric sold at 15s 3d to 15s 6d. 2,070 bags Myrabolanas at 6s to 6s 6d for ordinary Madras. 40 bales Bengal safflower of the new crop sold at higher rates—from 5l 5s to 5l 17s 6d; low, 3l 17s 6d per cwt.

**SHELLAC** is dull. 100 cases by auction withdrawn, and some parcels advertised for Thursday postponed until this day. 225 cases stielac were taken in at 54s per cwt for good Siam.

**METALS.**—Present exceptionally low quotations do not lead to any return of confidence, and the markets, as a rule, are quiet. Since last Friday Scotch pig iron has experienced some further decline. Yesterday, the quotations were most depressed, but a steady business done in Glasgow at 46s to 46s 1½d cash. The same prices accepted here. Tin has further receded in price. Some demand existed up to 56l 7s 6d for foreign. Yesterday a dull market. Straits and Australian, 55l 15s to 56l cash. Fresh arrivals of the latter. English ingots, 61l. The Dutch Trading Company's sale of 24,200 slabs Banca on Wednesday established a price equal to 60l 5s per ton here. Spelter dull, and the price of Silisian nominally the same as before. Lead also inactive. There is not any improvement to quote in imported copper: Chili, g.o.b., 60l to 60l 5s, or 5s to 10s more for named brands. Wallaroo quoted 69l 10s; Burra, 68l 10s per ton. Quicksilver, 6l 17s 6d per bottle. No change reported in other metals.

**JUTE.**—There has not been any new feature in the market, which remains quiet. Sales to arrive amount to about 10,000 bales, at easier rates for some of the marks and about 4,000 bales in dock. In Dundee, jute fabrics dull, and a want of animation pervades business generally. Supplies afloat are moderate by contrast with last year.

**MANILA HEMP.**—The demand has not improved, and transactions by private contract continue limited. Of 371 bales by auction a small portion only sold, including white Quilot at 29l to 30l 15s. 325 bales other kinds were chiefly withdrawn. 53 tons Russian about half sold at 20l 5s to 24l 10s per ton.

**LINSEED.**—A few sales have been effected, the latest barely up to last week's quotations. Calcutta to arrive *via*, Cape, 51s 6d to 51s 9d. On the spot, 51s 6d, to 51s 9d, ex warehouse; 51s to 51s 3d ex ship. A coast cargo of Azov sold at 49s 7½d, and a steamer cargo to arrive at 50s per quarter. The supply afloat from the East Indies to London at date of latest advices was about 263,000 quarters, or not much over half the quantity at same time in 1877.

**OILS.**—The markets generally are without improvement. Olive is dull. Spanish quoted 48l to 49l per tun. Reports continue favourable for the olive crop. Linseed oil dull and lower. On the spot, 27l 10s; last three months, 27l; January to April, 26l 15s; English brown rape inactive. On the spot and to the end of the year, 31l 10s; January to April, 31l 15s. Refined on the spot, 33l 10s. Palm nominally unchanged. Ceylon cocoa-nut is rather dearer on the spot, up to 49l being paid. For arrival the prices range from 44l 10s for distant, up to 48l June sailing. Cochin does not maintain its relatively high value now supplies are coming forward. Yesterday it could be bought at 65l per ton. Fish oils are unchanged: pale seal, 31l; sperm, 65l per tun; but inferior has sold at less. In 1876 the price was 19l per tun more than at present.

**PETROLEUM OIL** has fallen to a remarkably low price, and the demand is now steady. On the spot, 7½d to 7¾d; last three months, 7½d to 8d, last two, 8½d to 8¾d per gallon.

**SPIRITS TURPENTINE** steady. American on the spot, 22s 6d; last three months, 23s to 23s 3d per cwt.

**TALLOW.**—Prices of Russian have fallen 6d to 9d, and the market is dull. This morning's quotations as follows: Petersburg new, 37s to 37s 3d; October to December, 37s; several sales at that price up to 37s 6d; December, 37s 3d; January to March, 38s; March, 38s 3d per cwt. A full supply of Australian in to-day's public sales.

#### POSTSCRIPT. FRIDAY EVENING.

**SUGAR.**—A more steady market for West India. Business to-day, including the parcels by auction, 1,130 casks, or 1,999 casks for the week, besides 2,382 bags Barbadoes, 19s to 20s 6d; crystallised Demerara and Berbice, 24s to 27s. 1,365 bags cane Jaggery of the new crop withdrawn at 15s 6d. 91 baskets 136 bags Java 19s to 22s for brown and grey.

**COFFEE.**—258 casks 33 barrels 45 bags plantation Ceylon by auction were sold at yesterday's rates. 538 bags Jamaica part

sold at 70s to 70s 6d for ordinary quality from New York. Of 613 bags East India the portion sold consisted chiefly of damaged. 1,393 bags foreign partly realised previous quotations.

**RICE** inactive.

**SALTPETRE.**—Bengal, August to December shipment, sold to arrive at 21s.

**SHELLAC.**—898 chests by auction chiefly sold "without reserve" at 1s to 2s decline: B S L S orange, 75s to 76s; livery orange, 61s to 66s; native orange, 64s; bronze, 64s; button, 75s to 85s; low dark, 55s to 56s per cwt.

**JUTE.**—About 2,000 bales sold to arrive at previous rates.

**METALS.**—Scotch pig iron firmer at 46s 7½d per ton cash.

**OILS.**—English brown rape easier. 80 tuns fish oil by auction only part sold, at 28l to 29l per tun for yellow and straw.

**TALLOW.**—The official price of town remains as last week. 1,802 casks Australian by auction three-fourths sold without material change in prices: mutton, 36s to 38s; fine, quoted 38s 6d to 39s; beef realised, 35s 6d to 37s per cwt.

#### ADDITIONAL NOTICES.

**TEA.**—A large business is being done both for the home trade and for export, and prices remain firm. Several parcels of old season's congous, which have been held for several years, have recently been placed in the market, and have found buyers up to 8d per lb. Green teas have been sold at ridiculously low prices, the loss to importers being reported at upwards of 25 per cent.

**GREEN FRUIT.**—Messrs Keeling and Hunt report that lemons are without alteration in value. Barcelona nuts advanced in price. Good inquiry for Brazil nuts. French walnuts, owing to moderate supplies, are realising satisfactory rates. Fine Almeria grapes in demand; poor and those in bad condition selling at low prices. St Michael pine-apples and Spanish melons in request. Oporto onions dull of sale.

**DRY FRUIT.**—Currants show a further decline this week, and prices now rule at a lower range than has been known for good quality for a great many years; and there is every appearance of a further drop. Arrivals have been heavy, and the home deliveries are but moderate. Valencias, after the sort of panic last week, have sold steadier this week, and about 600 out of 1,000 tons found buyers at an improvement of 1s to 4s, according to quality. New muscatels are neglected, because the packing is so bad. New figs are moving slowly, the quality is good. Sultanias are in very limited supply, and no direct ships will be here till late in October.

**FLAX.**—A few small sales made this week at 23l for good New Zealand.

**HEMP.**—Some Russian sold at auction this week, "without reserve," at very low prices. Manilla is weaker, with more disposition to sell on the part of holders.

**SILK.**—The market continues quiet, and prices are unchanged.

**TOBACCO.**—There has been but few transactions in American tobacco during the past week, and buyers have, in most instances, only taken such as they required for immediate use, only one or two purchases have been made. In export nothing has been done.

**LEATHER.**—A moderate trade for most descriptions of leather has continued throughout the week, in which most articles have participated. At Leadenhall on Tuesday, there was a short attendance of buyers, and only a limited business was done. The supply of fresh leather is small, but with large stocks on hand no article is particularly wanted. Prices are unaltered.

#### METROPOLITAN CATTLE MARKET.

**MONDAY, September 23.**—The total imports of foreign stock into the port of London last week amounted to 22,535 head. In the corresponding week of last year we received 12,119; in 1876, 20,033; in 1875, 22,913; in 1874, 14,381; and in 1873, 15,334. At Liverpool, Bristol, and Southampton, 2,488 head of cattle, 1,525 sheep, and 1,384 pigs were received in the course of last week from American and Canadian ports.

The cattle trade has been in a very dull and weak state. Supplies of stock have not been over large, but in conjunction with the heavy quantities in the dead meat market, and the full average show at Deptford, have more than exceeded requirements; hence the demand has been flat. Fair but not excessive supplies of beasts came to hand from our own grazing districts, and the quality generally was satisfactory. Business progressed very slowly. A few very choice Scots, Welsh runts, and Herefords made 5s 10d per 8 lbs, or 2d less than last week, but in the general run the fall was 4d, and occasionally 6d per 8 lbs. The average top price may, in fact, be taken not to have exceeded 5s 6d to 5s 8d per 8 lbs. From Lincolnshire, Leicestershire, and Northamptonshire we received about 1,800; from other parts of England, about 150; from Scotland, 44; and from Ireland, 1,000 head. The foreign side of the market was tolerably well supplied with beasts. America was again well represented, about 1,000 head having been received from there. There were also some Danish and Spanish. The inquiry was limited at a decided decline from Monday. The sheep pens were moderately well stocked. Trade was very dull, and prices fell 2d to 4d per 8 lbs. The best Downs and half-breds were disposed of at 6s 8d to 6s 10d per 8 lbs. Calves were dull and weak. Pigs were drooping in value. At Deptford were about 1,800 beasts, and about 12,000 sheep.

#### SUPPLIES ON SALE.

	Sept. 25, 1876.	Sept. 24, 1877.	Sept. 23, 1878.
Beasts .....	6,100	2,620	5,060
Sheep .....	19,790	7,750	11,160
Calves .....	460	60	460
Pigs .....	30	20	...

**METROPOLITAN MEAT MARKET.**

SEPTEMBER 23.—There was a full supply of meat, and though the weather was cool the market continued heavy.

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

**POTATO MARKETS.**

BOROUGH AND SPITALFIELDS, September 23.—The supplies of potatoes this morning were short, and disease was again discernable, but to no important extent. Trade, however, was dull, and prices must be given decidedly lower.

Per ton.		Per ton.	
s	d	s	d
Kent regents	120 to 130	Early rose	120 to 140
Essex ditto	90 100	Kidneys	110 to 150
Shaws	55s to 90s		

**LONDON COAL MARKET.**

	Sept. 23.		Sept. 25.		Sept. 27.	
	s	d	s	d	s	d
Rebside West Hartley	14	9			16	3
East Wylam	15	3				
Springwell West Hartley	14	9				
Wallsend—Hetton	17	6	17	6		
Hetton Lyons	16	3	16	3		
Original Hartlepool	17	6			17	6
Tunstall	16	3	16	3	16	3
Hawthorns			16	3		
Lambton			17	0	17	0
Wear			15	6		
South Hetton			17	6		
East Hartlepool			17	3		
Salvin's Hutton			16	9		
Thornley			17	0		
Tees			17	3	17	3
	No.	No.	No.	No.	No.	No.
Ships at market	49	24	32			
— Sold	13	13	21			
— Contracts, gas, &c.	29	7				
— Unsold	7	4				
— Sea	10	15	20			

**The Gazette.**

TUESDAY, September 24.

**BANKRUPTS.**

- Henrich Sasse, 115 Barnet grove, Bethnal Green, baker.
  - Alfred Boissie, 10 Arundel street, Haymarket, and Rio de Janeiro, perfumer.
  - George Stanton, Mildmay chambers, Bishopsgate street Within, shipowner.
  - John Smith, 17 Church street, Lee, butcher.
  - William Seaton Rose, Seaton villas, Buxton, plumber and gasfitter.
  - John Richardson and Robert Bowman Richardson, St Lawrence foundry, St Lawrence, Newcastle-upon-Tyne, iron and brass founders.
  - Hyams Goldberg, No 66 Scotswood road, Newcastle-upon-Tyne, formerly picture frame manufacturer and dealer in cigars.
  - Mercy Browell, Azalea terrace, Sunderland, widow.
  - Joseph Sidgwick, Heighington, Durham, corn miller.
  - Thomas Mellor, 21 High street, Manchester, woollen merchant.
  - W. H. Knowles, 59 Whitefriargate, Kingston-upon-Hull, draper.
- SCOTCH SEQUESTRATIONS.**
- Alexander Adams, Cockburn street, Edinburgh, wine and spirit merchant.
  - Robert Forrest, Wishaw, baker.
  - William Thom, Broadlees, Baillieston, now of Possilpark, Glasgow, sometime grocer and provision merchant.
  - David Tait, Dalkeith, waterproof manufacturer.

**THE GAZETTE OF LAST NIGHT.**

**BANKRUPTS.**

- Josiah Clippingdale and Josiah Clippingdale the younger, Railway place, Fenchurch street, Tib lane chambers, Manchester, and 6 Lower Queen's terrace, Southampton, railway carriers and forwarding agents.
  - Newark Evelyn Wheatley, 141 Inverness terrace, Bayswater.
  - Charles Grace, Brookwood Asylum, Brookwood, near Woking.
  - Frederick Augustus Foster, Birch Tor, Silverdale, Sydenham, Kent, boarding-house keeper.
  - James Hodgson, Haughton-le-Skerne and Darlington, Durham, builder.
  - Anthony Sharp, 69 Quebec street, Ulverston, Lancaster, coal dealer.
  - Robert Davies, 81 Bedford road, Rock Ferry, Chester, builder.
  - Lothian Sheffield Dickson, Camden House, King's road, Brighton.
  - Henry William Shorten, Downham Market, Norfolk, seedsman.
  - Mitchell Walton, Foundry street, Halifax, grocer and beerseller.
  - Thomas Hutton, 24 Market place, Doncaster, grocer and flour dealer.
  - Abraham Riley, Albion street, Leeds, auctioneer.
- SCOTCH SEQUESTRATIONS.**
- John McRaith, 61 Great Western road, Hillhead, and 18 West Howard street, Glasgow, bookseller and stationer.
  - Duncan Milne, Dundee, joiner.
  - Richard Andrews, Cholmeley Park, Middlesex, and Andrew M'Laren, 174 Upper Thames street, London, carrying on business as the Albion Iron Company at Alloa, ironfounders.
  - Cocklebie Quarry Company, Stewarton, quarriers.
  - Colin Allan Cruickshank, George street, Aberdeen, bookseller and stationer.
  - Service and Aitken, St Rollox Brickworks, Glasgow, brickmakers.
  - Robert Kellock, jun., 1 Agnew place, Crosshill, Glasgow, commission agent.

**STATEMENT**

Of Imports, Exports, and Home Consumption of the following articles in the 38 weeks ending Sept. 21, 1878, showing the Stock on Sept. 21, compared with the corresponding period of 1877.

**FOR THE PORT OF LONDON.**

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

**EAST AND WEST INDIA PRODUCE, &c.**

	IMPORTED.		DELIVERED.		STOCK.	
	1878.	1877.	1878.	1877.	1878.	1877.
West India	95,905	84,341	78,714	76,035	28,005	21,998
Mauritius	2,771	8,542	5,724	3,764	2,007	5,206
Egyptian	3,564	12,167	5,281	9,397	2,896	4,402
African	777	1,149	917	1,368	156	7,861
Bengal	1,149	19,517	5,047	13,468	549	8,959
Madras	6,499	9,687	14,298	12,425	7,618	3,437
Penang	3,192	5,697	3,717	5,240	2,723	25,219
Manila, Java, &c.	10,482	36,893	15,834	24,208	12,039	6,778
China	6,227	1,399	14,847	1,277	597	1,897
Cuba	1,399	3,043	1,517	5,827	4,478	1,450
Brazil	9,354	5,531	6,739	5,396	1,744	3,158
Porto Rico	5,638	5,531	5,396	2,794	964	2,657
Beet	50,872	36,272	64,688	39,440		
<b>Total</b>	<b>197,829</b>	<b>228,239</b>	<b>222,719</b>	<b>193,875</b>	<b>70,622</b>	<b>86,244</b>

**MOLASSES.**

	IMPORTED.		HOME CONSUMP.		STOCK.	
	tons.	tons.	tons.	tons.	tons.	tons.
West India	4,597	1,532	2,184	2,454	3,271	1,230
Foreign	143	1,027	376	960	343	887
<b>Total</b>	<b>4,740</b>	<b>2,559</b>	<b>2,560</b>	<b>3,414</b>	<b>3,614</b>	<b>2,117</b>
MELADO	2				2	

**RUM.**

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	1878.	1877.	1878.	1877.	1878.	1877.	1878.	1877.
West India	2,602,845	2,703,615	867,600	925,245	1,204,110	1,305,585	2,930,175	2,566,665
East India	200,790	447,570	309,600	170,145	138,060	169,190	331,605	546,390
Foreign	45,855	195,885	105,300	157,320	36,990	85,548	313,515	441,690
<b>Total</b>	<b>3,250,490</b>	<b>3,347,070</b>	<b>1,282,500</b>	<b>1,252,705</b>	<b>1,377,160</b>	<b>1,560,323</b>	<b>3,575,295</b>	<b>3,554,745</b>

**COCOA.**

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.
B. Plantation	98,545	70,884	7,663	2,502	76,751	63,304	31,349	29,045
Foreign	14,115	28,261	12,142	15,226	5,247	12,374	4,113	15,491
<b>Total</b>	<b>112,660</b>	<b>99,145</b>	<b>19,805</b>	<b>17,728</b>	<b>81,998</b>	<b>75,678</b>	<b>35,462</b>	<b>44,536</b>

**COFFEE.**

	tons.		tons.		tons.		tons.	
	1878.	1877.	1878.	1877.	1878.	1877.	1878.	1877.
West India	3,285	3,188	2,054	1,770	821	1,107	1,294	864
Ceylon	20,304	31,648	12,057	13,291	8,265	9,381	5,394	6,919
East India	7,658	6,478	2,465	2,106	3,794	2,984	3,496	2,734
Mocha	793	1,016	299	312	481	446	592	585
Brazil	8,059	7,415	5,591	4,662	1,716	1,057	3,926	3,362
Other Frgn.	5,913	7,447	2,369	3,538	1,887	1,508	3,326	2,941
<b>Total</b>	<b>45,993</b>	<b>56,192</b>	<b>24,835</b>	<b>28,679</b>	<b>16,964</b>	<b>16,188</b>	<b>18,028</b>	<b>17,405</b>
RICE	68,054	69,234			83,048	71,604	29,637	34,994

**PEPPER.**

	tons.		tons.		tons.		tons.	
	1878.	1877.	1878.	1877.	1878.	1877.	1878.	1877.
White	1,480	1,361			1,346	1,210	1,043	874
Black	6,011	5,543			6,369	5,017	4,923	4,764
<b>Total</b>	<b>7,491</b>	<b>6,904</b>			<b>7,715</b>	<b>6,227</b>	<b>5,966</b>	<b>5,638</b>

**RAW MATERIALS, DYESTUFFS, &c.**

	serons.		serons.		serons.		serons.	
	1878.	1877.	1878.	1877.	1878.	1877.	1878.	1877.
COCHIN'L	11,447	11,876			13,109	11,788	5,393	5,759
LAC DYE	2,124	5,480			3,104	2,683	13,144	14,487
LOGWOOD	5,994	7,907			7,049	8,298	5,133	6,183
FUSTIC	552	610			833	878	145	494

**INDIGO.**

	cheats.		cheats.		cheats.		cheats.	
	1878.	1877.	1878.	1877.	1878.	1877.	1878.	1877.
East India	13,967	14,962			14,014	14,259	13,271	17,338
Spanish	5,248	6,355			5,322	5,648	1,617	2,532

**SALTPETRE.**

	tons.		tons.		tons.		tons.	
	1878.	1877.	1878.	1877.	1878.	1877.	1878.	1877.
Nitrate of Potass	6,791	5,800			7,323	7,217	3,634	3,899
Nitrate Soda	7,893	6,828			9,180	12,665	8,692	7,943

**COTTON.**

	bales.		bales.		bales.		bales.	
	1878.	1877.	1878.	1877.	1878.	1877.	1878.	1877.
E. India, &c.	41,515	80,914			36,453	86,083	20,189	31,620
Liv'pl. (all kinds)	2,227,400	2,427,120	195,358	205,817	1,984,960	2,064,290	451,720	690,150
<b>Total</b>	<b>2,268,915</b>	<b>2,508,034</b>	<b>195,358</b>	<b>205,817</b>	<b>2,021,413</b>	<b>2,150,373</b>	<b>471,909</b>	<b>721,770</b>

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

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

Table listing various commodities such as Arrow Root, Ashes, Brimstone, Flour, Cocoa, Coffee, Hides, Leather, Metals, and Dye Stuffs, with their respective prices and units.

Table listing various commodities such as Fruit (raisins, oranges, lemons), Flax, Gutta Percha, Hemp, Indigo, Leather, Metals, and Oils, with their respective prices and units.

Table listing various commodities such as Plumbago, Provisions (butter, cheese, rice), Shellac, Spices, and Brandy, with their respective prices and units.

Table listing various commodities such as Sugar (refined, for consumption), Shells, Tallow, Tea, and Turpentine, 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 of ordinary shares and stocks for railways, including columns for Authorised Issue, Share, Paid, Name, and Highest Price.

RAILWAYS.

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

Table of preference shares and stocks for railways, including columns for Share, Paid, Name, and Highest Price.

RAILWAYS.

Lines Leased at Fixed Rentals—Continued

Table of lines leased at fixed rentals, including columns for Share, Paid, Name, Leasing Companies, and Price.

DEBENTURE STOCKS.

Table of debenture stocks, including columns for Authorised Issue, Share, Paid, Name, and Highest Price.

PREFERENCE SHARES AND STOCKS.

Table of preference shares and stocks, including columns for Share, Paid, Name, and Highest Price.

Lines Leased at Fixed Rentals.

Table of lines leased at fixed rentals, including columns for Share, Paid, Name, Leasing Companies, and Highest Price.

BRITISH POSSESSIONS.

Table of British possessions, including columns for Share, Paid, Name, and Highest Price.

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

Table of preference shares and stocks with dividends contingent on profits of each separate year.

RAILWAYS.				RAILWAYS.				BRITISH MINES.					
FOREIGN RAILWAYS.				FOREIGN RAILWAY OBLIGATIONS.									
Authorised Issue.	Share.	Paid.	Name.	Highest Price.	Bond.	Redeem. Yrs. At	Name.	Highest Price.	Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
50148	10	all	Antwerp and Rotterdam	21½	20	83 par	Antwerp and Rotterdam	4 %	2000	5	all	Assheton, Limited	12½
5000	20	all	Arica and Tacna	22½	37	par	Bergslageras	5 %	10340	5	1	Devon Great Consols	12½
90000	20	all	Bahia & San Francco. L., g. 7 %	22½	100	...	Central Argentine, Sept. 1894	6 %	512	...	73½	East Basset, "Illogan"	12½
42500	6	all	Belgian Eastern Junction	54	100	33 par	Central Uruguay Montevideo	7 %	6144	...	214/6	East Caradon	12½
35000	19	10	Bolivar, Limited	54	...	...	Charkoff-Azoff, gua. by Russia	5 %	6000	...	61/4	East Wheel Grenville	12½
161000	10	all	Buenos Ayres, Gt. Southern, L.	109	...	...	Charkow-Krementschg, guar.	5 %	1906	...	4/90	East Lovell	17 18
380450	8½	100	Do 8 % Debenture Stock	116	844	38 par	Dutch Indian, guaranteed	4½ %	15000	...	all	Great Laxey, Limited	17 18
81650	Stk.	100	Do 7 % do	...	844	38 par	Do 1869	4½ %	18000	1	4/	Hingston Downs	17 18
28000	10	all	Do Azul Extension, Limited	...	100	10 par	E. Argentine, 1 Mt. Deben, 1834	7 %	9000	...	all	Marke Valley	...
38000	10	10	Buenos Ayres & En-enada Port, Limited, 7 % Preference sha.	4½	20	94 26	Eastern of France	5 %	40000	4	3½	Mwyndy Iron Ore, Lim.	2½ 2d
65000	20	all	Central Argentine L., gua. 7 %	14	4	75 5	Great Luxembourg	5 %	1120	...	16/167	Providence, "UnyLelant"	40 60
87200	10	all	Central Uruguay of Montevideo 7 % guaranteed preference	34	20	75 25	Do	5 %	512	...	1½	South Caradon	10 11
8400	100	100	Coplapo	70	100	...	Havana and Matanzas	7 %	6123	...	6/5/6	South Condurrow	10 11
129790	16	all	Dinaburg & Witepsk, L., Scrip	16	100	...	Do 1865	7 %	12000	6	all	South Wheel Frances	4½ 5
122000	20	all	Do Registered	15½	100	10 par	Iquique and La Noria Railway Peru, Mort. Deben. Scrip	7 %	6000	...	9	Tankerville, Limited	3 3½
3000	20	3	Dutch-Rhenish	27½	100	...	Kursk Charkow Azow	5 %	15000	4½	all	Fin Croft	6 7
25000	20	8	Do do	10½	100	...	Matanzas and Sabanilla	7 %	3000	...	12/16/8	Van, Limited	17 19
32000	20	30	Do New	4½	100	30 100	Mexican, Class A. Mortgage	8 %	600	...	12½	West Basset	5 1
112500	20	all	East Argentine, Limited, g. 7 %	5½	100	26 100	Do B do	7 %	512	...	5½	West Chiverton	8 10
40000	20	20	Lemberg-Czern-Jassy, Limited, guaranteed 7%, 1st & 2nd iss.	11½	...	...	Do C do, 1874	7 %	5179	...	9/12/6	Wheel Basset, "Redruth"	1½ 2½
11250	20	20	Lima, Limited	6	160	...	Moscow-Jroslaw, guaranteed by Russia	5 %	35000	2	a/1	Alamillos, Limited	1 1½
35000	20	all	Mexican, Limited	1½	100	...	National Pisco to Yca	5 %	70000	1	all	Almada & Tinto Consol.	1 1½
26595	20	all	Nauru & Liege, gua. By the Govt. 14½ per annum.	12	20	75 20	Nassau Oscarshamm, 1 Mortgage Scrip	5 %	20000	20	7	Australian	1½ 1½
10000	20	all	Do 5 % Pref	25	20	83 22½	Northern of France	3 %	20000	10	7	Cane Copper, Limited	29 30
600000	100	100	Nizam's State Rail. (His Highness the) 8 % Guar. Scrip	105	100	...	Do (late Charleroi)	3½ %	21000	5	all	Colorado United, Lim.	3½ 4
13617	10	all	Northern of A. Ayres, Lim., ord.	3	100	99 par	North of Spain Priority	3 %	92945	1	16s	Don Pedro, North of Key, L.	1 1½
5383	10	10	Do guar. 7 %	6½	100	...	North-Western of Montevideo, Limited	7 %	27528	10	all	Eberhardt & Aurora, Lim.	4½ 5
17665	Stk.	100	Do 6 % Debenture Stock	90	20	85 par	Orleans and Rouen	3 %	30000	10	10	Flagstaff, Limited	1 1½
11250	10	all	Norwegian Trunk Preference	...	100	85 100	Ottoman (Smyrna to Aidin)	6 %	25000	2	all	Fortuna, Limited	5½ 4½
47500	20	all	Ottoman (Smyrna to Aidin)	3½	100	5 100	Do (Fusion Nouvelle)	3 %	55000	2	all	Fontaine & Bolivia Gld. L.	2½ 2½
75000	20	20	Provincial Orel-Vitepsk, guar. 5%	16½	100	5 100	Provincial Orel-Vitebak, guar. 5%	5 %	27489	10	9	General Mining Ass., L.	3 3½
1200000	Stk.	100	Recife & San Francisco, L., g. 7%	96½	20	90 par	Recife & San Francisco	6 %	63000	1½	1/3/0	Kapunda, Limited	1½ 1½
81600	20	20	Riga and Dunaburg	16	20	90 par	Royal Sardinian, A.	3 %	15000	3	all	Linares, Limited	3½ 4½
60000	10	10	Royal Sardinian	3	55	...	Do B	3 %	165000	2	2	London & California, L.	1 1½
40000	10	10	Do Preference	5½	100	...	Royal Swedish	5 %	60000	4	all	New Quebrada, Limited	1 1½
92000	5	all	Royal Swedish	2½	100	30 par	Sagua La Grande	7 %	10000	20	all	Pauicillo Copper, Lim.	1 1½
33000	4	all	Do 7 %	2½	100	5 par	San Paulo and Rio de Janeiro, guaranteed	6 %	100000	2	1	Pontgibaud Silver Lead Mining and Smelting	28 30
31090	20	all	Sambre and Meuse	10	100	5 par	Smyrna and Cassaba, Limited	8 %	44000	5	all	Port Phillip, Limited	1 1½
20000	10	all	Do 5½ % Preference	12	20	90 20	South Austrian	3 %	2123000	100	all	Richmond Con. Ming, L.	10½ 11
100000	20	all	San Paulo, Limited, gua. 7 %	33	20	98 par	Do 1871 (Series X)	3 %	30000	10	all	Rio Tinto, Limited, 5 %	61½ 62½
635000	Stk.	all	Do 5½ % Debenture Stock	115½	20	99 20	Southern of France	3 %	120000	1	all	Russia Copper, Limited	...
20708	20	20	Smyrna and Cassaba, Limited	12	20	99 20	Swedish Central, Lim., 1st Mort. 5 %	5 %	80000	1	all	Scottish Australian, Lim.	1½ 2
7500	20	20	Do 7 % Preference	22	100	37 par	Do Scrip, all paid	5½ %	97500	2	all	Do New	1 1½
750000	20	all	South Austrian	6½	100	...	Gambouf-Kozloff, guaranteed	5 %	253000	Stk.	100	St John del Rey, Lim.	290 290
134000	20	all	Southern of France	...	100	...	Varna	3 %	15000	4	all	Sweetland Creek Gld., L.	...
16480	10	all	Swedish Central, Limited	...	20	92 par	Do	6 %	43174	30	...	United Mexican, Lim.	3½ 4
45000	20	20	Varna	2½	12	27 par	Do	6 %	10000	10	6	Vancouver Coal, Limited	3½ 2d
28757	8½	all	West Flanders	9	20	94 20	Western and North-Western of France	3 %	75000	1	all	York Peninsula, Limited	1 1½
14000	10	all	Do 5½ % Preference	11½	...	...							

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital Expended on Leased Lines.	Revenue past Half-year.			Dividend per cent.			Name of Railway.	Week ending	RECEIPTS.				Aggregate Receipts of Half-year.	Miles open in				
	Gross Receipts.	Working Expenses, Taxes, & Duty.	Interest, Rents, and Preferences.	1st half 1877.		2nd half 1877.			Passengers, parcels, &c.	Merchandise, minerals, cattle &c.	Total Receipts	Same week 1877.		1878.	1877.	1878.	1877.	
				£ s d	£ s d	£ s d												£ s d
775568	25013	15309	9950	...	1 5 0	1 5 0	Belfast and County Down	Sept. 20	683	394	1067	1114	24	14071	14705	44½	44½	
1645470	92892	51982	24105	3 15 0	3 15 0	3 10 0	Belfast & Northern Counties	20	2168	1899	4667	4617	30	50853	52808	136½	136½	
54346500	1361203	662599	463601	3 2 6	3 0 0	2 5 0	*Caledonian	22	19950	36639	56539	60408	76	467924	505751	746½	743½	
2138210	116297	55523	63082	2 16 0	2 10 0	1 15 0	Dublin, Wicklow, and Wexfd	...	...	...	...	...	...	...	...	136	122	
8136125	244436	106525	72208	4 0 0	4 0 0	3 10 0	Furness	23	1985	7227	9212	9993	65	111994	119037	136	106	
9747642	60413	273565	144921	2 2 6	2 0 0	1 15 0	*Glasgow and South-Western	22	11925	11928	23953	24108	74	179957	186423	322	317½	
32080231	1327800	764883	572884	...	1 2 6	...	Great Eastern	22	32258	23071	56229	54190	71	690385	663243	789	778½	
29734303	1443650	826197	479535	2 0 0	3 5 0	2 0 0	Great Northern	22	28350	36348	65298	63949	111	757470	738909	889	565	
6396449	297731	167322	67277	3 0 0	3 0 0	3 0 0	Great Northern (Ireland)	20	7456	5241	12497	12665	31	162097	152133	403	403	
7115497	367024	189701	42447	2 15 0	2 15 0	2 15 0	*Great North of Scotland	21	2656	2897	5753	6436	21	50921	53390	370½	270½	
60718159	3473762	1607809	1425479	1 15 0	2 2 6	1 15 0	Gt Southern & Western (Irish)	20	8465	8020	16485	16000	35	...	...	470	466	
31968217	1709650	967856	415866	2 17 6	3 5 0	2 7 6	*Great Western	22	71570	75995	147375	145001	69	1193973	1189899	2139	2118	
72502111	4524163	2441988	1263654	3 0 0	3 1 6	3 0 0	Lancashire and Yorkshire	22	29066	40828	68894	65633	151	676983	678288	456½	441½	
19490914	877719	423163	307487	1 10 0	4 2 6	2 2 6	London & North-Western, &c.	22	83121	113573	196664	194452	119	2340837	2360336	1656	1649	
21735590	1173038	644066	318890	2 7 6	3 7 6	2 7 6	London, Brighton & S. Coast	21	34017	10333	44350	43012	117	547214	616712	379½	379½	
27982965	809843	294670	337635	...	...	...	London and South-Western	22	33217	17703	50920	49294	65	662900	629682	778	768	
876681	44190	31234	6268	0 15 0	3 0 0	0 17 6	London, Chatham, and Dover	22	22295	5594	27899	24747	182	337385	306970	163½	163½	
22993317	833468	434897	416294	0 10 0	2 7 6	0 12 6	London, Tilbury, & Southend	22	1775	568	2343	2411	62	39916	38568	46	46	
810719	62626	24936	1870	6 10 0	6 0 0	5 0 0	Manch., Sheffield, & Lincoln.	22	9832	2369	3324	34236	128	391465	399405	290½	280½	
8479139	268390	96942	94069	2 5 0	2 10 0	2 10 0	Maryport and Carlisle	15	542	1743	2245	2627	60	25993	30165	53	53	
6600639	161643	70490	16077	...	...	...	Metropolitan	22	...	...	9598	9465	1129	116103	116049	8½	8	
63902466	3043 72	1612460	664792	2 10 0	2 17 6	2 10 0	St John's Wood	22	...	...	393	378	24	4939	4821	1½	1½	
4378466	248161	137877	59335	2 10 0	2 10 0	2 10 0	Metropolitan District	22	...	...	5204	5032	61	63689	62072	8½	8½	
4867592	2915140	1526001	761542	3 5 0	3 12 6	3 0 0	Midland	22	42876	84900	127728	132649	117	1490850	1480747	1091	1091	
3804810	2																	

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

**CYPRUS.**

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

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

**BRANCHES.**

MEXICO.—City of Mexico.  
PERU.—Lima.  
CHILI.—Valparaiso.

Approved Bills Negotiated or Sent for Collection, and Letters of Credit Granted on the Bank's Branches in Mexico, Peru, and Chili.

W. THOS. MORRISON, Manager.  
LONDON OFFICES—144 Leadenhall street, E.C.

**THE CLYDESDALE BANKING COMPANY.**

Incorporated under Act of Parliament. Established 1838.

HEAD OFFICE—Glasgow.  
Capital Paid-up, £1,000,000. Reserve Surplus Fund, £500,000.  
LONDON OFFICE—30 Lombard street, E.C.

Current accounts and deposit accounts kept according to the usual custom.

Deposits at interest received.  
Customers' securities taken charge of, Bills, Cheques, Dividend Warrants, and Coupons collected, and Investments and Sales of Securities effected.

Letters of credit issued free of charge on all the branches of the Bank; also on the several establishments of the Merchants' Bank of Canada.

Every other description of Banking business transacted.  
HUGH MUIR, Manager.  
30 Lombard street, London, E.C.

**CLYDESDALE BANKING COMPANY.**

Notice is hereby given, that the LONDON BRANCH of the Clydesdale Banking Company has been REMOVED to their new premises, No. 30 LOMBARD STREET, E.C.  
HUGH MUIR, Manager.  
30 Lombard street, E.C., London, September 26, 1878.

**THE AGRA BANK (LIMITED).**

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

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

DEPOSITS received for fixed periods on the following terms, viz.:

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

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

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

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

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

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

**HONG KONG AND SHANGHAI BANKING CORPORATION.**

Capital, \$5,000,000. All paid up.  
Reserve Fund, \$1,000,000.  
COURT OF DIRECTORS and HEAD OFFICE in HONG KONG.

**COMMITTEE IN LONDON.**

A. H. Phillpotts, Esq., Carshalton, Surrey.  
E. F. Duncanson, Esq. (of Messrs T. A. Gibb and Co.).  
Albert Deacon, Esq. (of Messrs E. and A. Deacon).  
MANAGER—David McLean.

BANKERS—London and County Bank.

**BRANCHES AND AGENCIES.**

Hong Kong.	Swatow.	Singapore.
Shanghai.	Foochow.	Bombay.
Hankow.	Yokohama.	Calcutta.
Ningpo.	Hiego.	San Francisco
Amoy.	Manila.	London.
	Saigon.	

The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; also receive Deposits for fixed periods, at rates varying with the period of deposit. For 12 months certain, they allow 5 per cent. per annum.

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

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

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

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

**LONDON CHARTERED BANK OF AUSTRALIA.**

(Incorporated by Royal Charter.)

No. 88 Cannon street, E.C.

Paid up Capital, One Million.

Letters of Credit and Drafts granted on the Bank's Branches in Victoria and New South Wales. Bills negotiated and collected.

DEPOSITS for fixed periods accepted at agreed rates of interest. Apply at the London Offices.  
WILLIAM MARTIN YOUNG, Secretary.

**THE NATIONAL BANK OF AUSTRALASIA.**

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.

Capital, £1,000,000. Paid up, £750,000

Reserve Fund, £250,000.

LETTERS of CREDIT and DRAFTS granted on the Head Office at Melbourne and the following branches:

In VICTORIA.—Bacchus Marsh, Bairnsdale, Ballarat, Barry's Reef, Blackwood, Bridgewater, Bun-yong, Casterton, Clunes, Colac, Coleraine, Collingwood, Dookie South, Elizabeth street (Melbourne), Emerald Hill, Epping, Euroa, Footscray, Geelong, Hamilton, Horsham, Kerang, Kororoit, Kyneton, Learmonth, Macarthur, Maffra, Melton, Northcote, Penahurst, Pradhan, Richmond, Romsey, Sale, Sandhurst, Sandridge, Scarsdale, Stratford, Taradale, Violet Town, Warrnambool, Yarrowong.

In SOUTH AUSTRALIA.—Aberdeen, Adelaide, Angaston, Auburn, Caltowie, Clare, Crystal Brook, Edithburgh, Eudunda, Gawler, George Town, Hindmarsh, James Town, Kadina, Kapunda, Koorunga, Laura, Minlaton (Yorko Peninsular), Mintaro, Moonta, Mount Barker, Mount Gambier-Narracoorte, North Adelaide, Nuriootpa, Ororoo, Penola, Port Adelaide, Port Augusta, Port Pirie, Port Wakefield, Red Hill, River-ton, Saddleworth, Stansbury-Strathalbyn, Truro, Wallaroo, Willunga, Wilmington, Yarcowie, Yongala, Yorke Town.

In WESTERN AUSTRALIA.—Perth, Fremantle, Albany, Geraldton.  
Approved Bills negotiated, or sent for collection, and all other banking business with the Australian Colonies transacted.

T. M. HARRINGTON, Manager.

149 Leadenhall street, E.C.

**BANK OF NEW ZEALAND.**

(Incorporated by Act of General Assembly

29th July, 1861.)

Bankers to the New Zealand Government.

Authorised Capital, £1,000,000.

Paid-up Capital, £725,000. Reserve Fund, £325,000.

**DIRECTORS.**

J. LOGAN CAMPBELL, Esq., President.  
George B. Owen, Esq. J. C. Firth, Esq.  
Alfred Cox, Esq., M.G.A. Hon. James Williamson,  
Samuel Browning, Esq. M.L.C.  
W. I. Taylor, Esq.

**LONDON BOARD.**

Rt. Hon. Sir James Ferguson, Bart., K.C.M.G.  
A. J. Mundella, Esq., M.P.  
Archibald Lamilton, Esq.  
F. Larkworthy, Esq.  
Robert Porter, Esq.  
Thomas Russell, Esq., C.M.G.

**HEAD OFFICE—Auckland.**

**BRANCHES AND AGENCIES.**

In Australia—Melbourne, Sydney, and Newcastle.

In Fiji—Levuka.

In New Zealand—Auckland, Blenheim, Christchurch, Dunedin, Invercargill, Napier, Nelson, New Plymouth, Wellington, and at 82 other towns and places throughout the Colony.

The Bank grants drafts on all their Branches and Agencies, and transacts every description of Banking business connected with New Zealand, Australia, and Fiji, on the most favourable terms.

The London Office receives deposits of £50 and upwards, for fixed periods of 2 to 5 years, bearing interest at 5 per cent. per annum. The rate for shorter periods can be ascertained on application.

F. LARKWORTHY, Managing Director.

No. 1 Queen Victoria street, Mansion House, E.C.

**ORIENTAL BANK CORPORATION.**

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

**COURT OF DIRECTORS.**

CHAIRMAN—George Arbuthnot, Esq.  
DEPUTY-CHAIRMAN—Sir Wm. J. W. Baynes, Bart.  
Maj.-Gen. H. Pelham Burn Duncan James Kay, Esq.  
James Campbell, Esq. Lestock Robert Reid, Esq.  
Henry J. Jourdain, Esq. W. Walkinshaw, Esq.  
CHIEF MANAGER—Patrick Campbell, Esq.  
SUB-MANAGER—William Lamond, Esq.

**BANKERS.**

Bank of England, Union Bank of London,  
Bank of Scotland, London.

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

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

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.

Office hours, 10 to 3. Saturdays, 10 to 2.

Threadneedle street, London, 1878.

**BANK OF CALIFORNIA.—THE**

ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California, San Francisco, the terms for which may be ascertained at their Office.

Threadneedle street, 1878.

**BANK of NEW SOUTH WALES.**

Established in 1817.

LONDON OFFICE—64 Old Broad street.

Capital £1,000,000

Reserved fund 450,000

Letters of Credit and bills granted upon the branches in the Australian and New Zealand Colonies. Bills purchased or forwarded for collection.

DEPOSITS RECEIVED FOR FIXED PERIODS on terms which may be known on application.  
DAVID GEORGE, Secretary.

**THE COLONIAL BANK OF NEW ZEALAND.**

Incorporated by Act of the General Assembly, 1874.  
Capital, £2,000,000; Subscribed Capital, £1,000,000;  
Paid-up, £356,385 10s; Reserve Fund, £38,000.  
Number of proprietors, 2,116.

LONDON OFFICE—No. 13 Moorgate street, E.C.

DRAFTS issued on the Branches in the principal Towns and other places in New Zealand. Bills negotiated and collected, and other Banking business transacted with the Colony.

DEPOSITS received for fixed periods at liberal rates of interest, which may be learned on application.  
DAVID MACKIE, Manager.

**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.

**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, and conducts every description of banking business between London and the Colony.  
W. J. STEELE, Manager.  
37 Lombard street, London.

**MOSCOW DISCOUNT BANK,**  
MOSCOW.

BALANCE per 1/13 September, 1878.

	ASSETS.	Rbls. cpks
Cash in hand	754,589	79
Cash at Bankers	5,252,000	00
Treasury bonds at short dates	2,240,000	00
State Bank receipts	1,500,000	00
Bills discounted:—	Rbls. cpks.	
(a) Bills with several endorsements	6,241,702	02
(b) Bills with one signature against additional security in stocks and shares	387,942	78
	6,629,644	80
Advances on securities	5,032,697	86
Government and other stocks bearing interest	1,227,830	99
Foreign bills	326,076	77
Foreign accounts	347,535	88
Bills unpaid	16,464	02
Advances due	12,070	07
Mercantile expenses to date	106,457	72
Furniture and fixtures	43,940	08
Sundry debtors	47,696	17
	23,557,004	08
	LIABILITIES.	Rbls. cpks
Capital paid up	3,000,000	00
Reserve fund	177,328	64
Deposits:—	Rbls. cpks.	
(a) In current accounts	9,504,160	76
(b) At call and short notice	1,310,462	49
(c) For fixed periods	8,871,157	19
	19,685,789	44
Special account with State Bank against securities	500	00
Accepted bills	59,537	43
Unclaimed dividend	7,781	00
Interest on deposits	231,712	67
Interest, commission, &c.	394,354	85
	23,557,004	08

**NATIONAL BANK OF INDIA**

(Limited).  
Notice is hereby given, that the Transfer Books of the Bank will be CLOSED from the 27th September instant, to 5th October proximo, both dates inclusive.—By order of the Board,  
R. O. SAWERS, } Joint General  
ROBERT CAMPBELL, } Managers.  
National Bank of India (Limited),  
39a Threadneedle street, City, London,  
24th September, 1878.

**DELHI AND LONDON BANK**

(LIMITED).  
Notice is hereby given, that the HALF-YEARLY ORDINARY GENERAL MEETING of this Company will be HELD at the Bank Office, 76 King William street, London, E.C., on WEDNESDAY, the 9th of October next, at TWELVE o'clock noon precisely, to receive the Report of the Directors and the Accounts for the Half-year ending 30th June, 1878. Notice is also hereby given, that the Transfer Books will be closed from the 26th of September to the 9th of October, both days inclusive.—By order of the Board,  
J. W. H. ILBERY, Manager.  
76 King William street, London, E.C.,  
September 23rd, 1878.

**PANAMA RAILROAD**

COMPANY GENERAL MORTGAGE BONDS.  
The Coupons due 10th October, 1878, will be PAID on and after that date at the Counting-house of Messrs McCulloch and Co., 41 Lombard street, E.C. The Coupons must be left three clear days for examination.

**VICTORIA (AUSTRALIA)**

RAILWAY LOAN.  
THE LONDON and WESTMINSTER and LONDON JOINT STOCK BANKS will PAY the half-year's interest, due the 1st October next, on the Debentures issued under the authority of the Railway Loan Act, 1857, and negotiated through the six Associated Australian Banks.

The interest coupons must be left three clear days for examination, and forms for specifying the same may be had on application at the London and Westminster Bank, Lothbury, or London Joint Stock Bank, Princes street.

For the London and Westminster Bank,  
W. ASTLE, Manager.  
For the London Joint Stock Bank,  
F. W. NARRAWAY, General Manager.  
London, 2nd September, 1878.

**PHILADELPHIA AND ERIE**

RAILROAD SIX PER CENT. STERLING BONDS.  
The Coupons due on the 1st October next on the Philadelphia and Erie Railroad Six per Cent. Sterling Bonds issued and guaranteed by the Pennsylvania Railroad Company, will be PAID by the London Joint Stock Bank, 5 Princes street, Bank, E.C., where lists may be obtained as usual.

The Coupons must be left three clear days for examination.  
Applications for payment to be made between Ten and Two o'clock.

The London Joint Stock Bank,  
5 Princes street, Bank, London, E.C.  
21st September, 1878.

**MADRAS RAILWAY COMPANY.**

LOANS ON DEBENTURES GUARANTEED BY THE SECRETARY OF STATE FOR INDIA IN COUNCIL.

The Directors of the Madras Railway Company are PREPARED to ISSUE a limited amount of DEBENTURES for a term of five years from the 1st January next, in sums of £100, £500, and £1,000 each, bearing interest at 4 per cent. per annum; payment of the principal and interest being guaranteed by Her Majesty's Secretary of State for India in Council. The interest is payable by coupon half-yearly, at the Union Bank of London.

Forms of application may be obtained at this Office.—By order of the Board,

JULIAN BYRNE, Secretary.  
Company's Offices—33 New Broad street,  
London, E.C., 26th Sept., 1878.

**EXTERNAL DEBT OF**

COLOMBIA OF 1873, 4½ PER CENT.

THIRD QUARTERLY DRAWING.

Notice is hereby given, that Bonds of the above Issue, the numbers of which are hereunder specified, to the amount of £6,200, were THIS DAY DRAWN, in conformity with the provisions of the Conventions of the 1st of January and 18th of December, 1873, at the Council House, in the presence of Mr Wm. McKewan, General Manager of the London and County Bank, Bankers of the Republic; of Mr Hyde Clarke, Secretary of the Council of Foreign Bondholders; of Mr Wm. Grain, Notary Public; and of many Bondholders.

Due notice will be given by advertisement of the payment of these Bonds.

NUMBERS OF BONDS.				
Nos.	Nos.	Nos.	Nos.	Nos.
17	64	243	299	1409
1531	2291	2577	2636	2771
2885	3190	3369	3442	3498
3973	4153	4658	4809	5037
6138	6741	6962	6978	7089
7230	7912			
27 Bonds of £100 each				£2,700
8354	8767	8971	9225	9254
9265	9502			
7 Bonds of £500 each				£3,500
34 Bonds amounting to				£6,200

HYDE CLARKE,  
Secretary of the Council of Foreign  
Bondholders.  
Council House, 17 Moorgate street, London,  
E.C., 25th September, 1878.

**PORTUGUESE 3 PER CENT.**

LOAN OF 1878.

Messrs Stern Brothers beg to announce that they are now prepared to RECEIVE the Fully-paid Scrip Certificates to be exchanged for the Definitive Bonds. The Scrip Certificates will have to be left three clear days for examination.  
Angel court, Throgmorton street,  
September 21st, 1878.

**LONDON AND ST KATHARINE**

DOCKS COMPANY.

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

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

**CANADIAN PACIFIC RAILWAY.**

TO CAPITALISTS AND CONTRACTORS.

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

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

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

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

**FIVE AND FIVE AND A HALF**

PER CENT. DEBENTURES.

THE BRITISH AND AMERICAN MORTGAGE COMPANY, (Limited).

Capital, £1,000,000. Subscribed, £500,000.  
Paid-up £100,000.

DIRECTORS.

The Right Hon. Hugh C. E. Childers, M.P., Chairman.  
Joseph Hubback, Esq., Trustee and Director of the Liverpool, London, and Globe Insurance Company.  
George J. Shaw Lefevre, Esq., M.P.  
Beaumont William Lubbock, Esq., Banker.  
Sir Charles Nicholson, Bart., Director of the Union Bank of Australia.  
William H. Stone, Esq.

SOLICITORS.

Messrs Ashurst, Morris, Crisp, and Co.

BANKERS.

Messrs Roberts, Lubbock, and Co.

The Directors are prepared to receive applications for debentures for three or five years at 5 per cent., or seven years at 5½ per cent. Interest payable half yearly by coupons, at the Company's Bankers in London, secured by the Company's mortgages, having ample margins, together with the collateral security of the subscribed capital (100,000 paid up and invested, and 400,000 uncalled).

Prospectuses and further information may be obtained of the Secretary,  
JOSEPH SCALES,  
No. 6 Old Jewry, London, E.C.

ABRIDGED PROSPECTUS.

**NEW ZEALAND TRUST AND**

LOAN COMPANY (Limited).

Issue of £250,000 (balance of £500,000 created by Resolution passed on 2nd June and confirmed on 16th June, 1875), in 10,000 shares of £25 each, bearing a perpetual preferential dividend at the rate of 4½ per cent. per annum.

TRUSTEES.

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

DIRECTORS.

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

BANKERS.

Messrs Glyn, Mills, Currie, and Co.

SOLICITORS.

Messrs Freshfields and Williams.

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

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

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

**NATAL LAND AND**

COLONIZATION COMPANY (Limited).

Notice is hereby given, that the Preference Share Transfer Books of the Company will be CLOSED from the 26th instant to the 1st proximo, both days inclusive, for the payment of the dividend for the half-year ending on the latter date, and that the Six per Cent. Debenture Coupons maturing on the 1st proximo will be PAID on and after that date at the Company's Bankers, Messrs Smith, Payne, and Smiths, Lombard street, E.C.—By order of the Board,  
EDWIN OLIVER, Secretary.  
No. 41 Threadneedle street, London, E.C.  
20th September, 1878.

**NATAL LAND AND**

COLONIZATION COMPANY (Limited).

(Incorporated in 1860).  
SIX PER CENT. DEBENTURES.  
The Company ISSUES Debentures at six per cent., payable by Coupons in January and July, at Smith, Payne, and Smiths, Bankers, London.—By order of the Board,  
EDWIN OLIVER, Secretary.  
No. 41 Threadneedle street, London, E.C.  
20th September, 1878.

**NATAL LAND AND**

COLONIZATION COMPANY (Limited).

Notice is hereby given, that the remaining outstanding Eight per Cent. Debentures of the Company—viz., £15,000, will be PAID OFF on the 1st January, 1879, at Messrs Smith, Payne, and Smiths, Bankers, London.—By order of the Board,

EDWIN OLIVER, Secretary.  
No. 41 Threadneedle street, London, E.C.  
20th September, 1878.

**INDIANA MORTGAGES.**

FARM AND CITY PROPERTY.

YIELDING FROM 7 TO 9 PER CENT.

NOTHING SAFER.

Indiana Railroad Securities negotiated, and information furnished.

JOS. A. MOORE,

84 E. Market street, Indianapolis, Ind.  
U. S. A.

Correspondence

Solicited.

**BRITISH & AUSTRALASIAN**

TRUST AND LOAN COMPANY (Limited).

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

TRUSTEES.

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

DIRECTORS.

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

BANKERS.

Messrs Glyn, Mills, Currie, and Co.

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

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

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

**DINNEFORD'S MAGNESIA.**

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

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

And as the safest Aperient for Delicate Constitutions,  
Ladies, Children, and Infants.

**DINNEFORD'S MAGNESIA.****HOLLOWAY'S OINTMENT AND**

PILLS.—Rheumatic Pains, Tic Doloréux.—These diseases are unfortunately very prevalent in this country, and are frequently most distressing, sometimes for years baffling all medical skill to alleviate the sufferings of the victim. In no case have Holloway's Ointment and Pills failed to produce a cure. The Ointment exerts a peculiar and soothing influence over the nerves and muscles, relaxing spasms and subduing pain. The attack soon becomes milder, and the intervals between the paroxysms longer, until they cease altogether. The Pills restore the body from a weak and debilitated condition to a state of health and strength. Persons bedridden for months with rheumatic pains and swellings, after using the Ointment, have been cured in an incredibly short period.

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